

# **ITV Public Company Limited**

Financial statements for the year ended

17 September 2026 (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 2026 (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 2026 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.

KV.



*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.

(Kunntee Kerdchana)  
Certified Public Accountant Registration  
No. 12418

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 October 2026

# ITV Public Company Limited

## Statement of financial position

|                                                                   |      | 17 September      |                   |
|-------------------------------------------------------------------|------|-------------------|-------------------|
|                                                                   |      | 2026              | 2025              |
| Assets                                                            | Note | (In liquidation)  |                   |
|                                                                   |      | (in Baht)         |                   |
| <i>Current assets</i>                                             |      |                   |                   |
| Cash and cash equivalents                                         | 5    | 24,923,150        | 31,936,253        |
| Other current receivables                                         | 6    | 639,929           | 744,584           |
| <b>Total current assets</b>                                       |      | <b>25,563,079</b> | <b>32,680,837</b> |
| <b>Total assets</b>                                               |      | <b>25,563,079</b> | <b>32,680,837</b> |
| <b>Liability and equity</b>                                       |      |                   |                   |
| <i>Current liability</i>                                          |      |                   |                   |
| Other current payables                                            | 8    | 15,081,133        | 18,859,604        |
| <b>Total current liability</b>                                    |      | <b>15,081,133</b> | <b>18,859,604</b> |
| <b>Total liability</b>                                            |      | <b>15,081,133</b> | <b>18,859,604</b> |
| <i>Equity</i>                                                     |      |                   |                   |
| Share capital                                                     |      |                   |                   |
| 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                                                           |      | (13,652,002)      | (10,312,715)      |
| <b>Total equity</b>                                               |      | <b>10,481,946</b> | <b>13,821,233</b> |
| <b>Total liability and equity</b>                                 |      | <b>25,563,079</b> | <b>32,680,837</b> |

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       |                    |
|                                                 |      | 2026               | 2025               |
|                                                 | Note | (In liquidation)   |                    |
|                                                 |      | (in Baht)          |                    |
| <i>Income</i>                                   |      |                    |                    |
| Return on investment and interest income        |      | 61,355             | 135,363            |
| Other incomes                                   |      | -                  | 8                  |
| <b>Total income</b>                             |      | <b>61,355</b>      | <b>135,371</b>     |
| <i>Expenses</i>                                 |      |                    |                    |
| Administrative expenses                         | 9    | (3,399,989)        | (2,269,685)        |
| <b>Total expenses</b>                           |      | <b>(3,399,989)</b> | <b>(2,269,685)</b> |
| <b>Loss from operating activities</b>           |      | <b>(3,338,634)</b> | <b>(2,134,314)</b> |
| Share of loss of investments in a subsidiary    | 7    | -                  | (2,302)            |
| Financial costs                                 |      | (653)              | (9,278)            |
| <b>Loss for the year</b>                        |      | <b>(3,339,287)</b> | <b>(2,145,894)</b> |
| <b>Total comprehensive expense for the year</b> |      | <b>(3,339,287)</b> | <b>(2,145,894)</b> |
| <b>Basic and diluted loss per share</b>         | 10   | <b>(0.003)</b>     | <b>(0.002)</b>     |

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

# ITV Public Company Limited

## Statement of changes in equity

|                                                              | Issued and<br>paid-up<br>share capital | Deficit<br>(in Baht) | Total equity      |
|--------------------------------------------------------------|----------------------------------------|----------------------|-------------------|
| <b>For the year ended 17 September 2025 (In liquidation)</b> |                                        |                      |                   |
| Opening balance at 18 September 2024                         | 24,133,948                             | (8,166,821)          | 15,967,127        |
| <b>Comprehensive income for the year</b>                     |                                        |                      |                   |
| 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)                | <u>24,133,948</u>                      | <u>(10,312,715)</u>  | <u>13,821,233</u> |
| <b>For the year ended 17 September 2026 (In liquidation)</b> |                                        |                      |                   |
| Opening balance at 18 September 2025                         | 24,133,948                             | (10,312,715)         | 13,821,233        |
| <b>Comprehensive income for the year</b>                     |                                        |                      |                   |
| Loss for the year                                            | -                                      | (3,339,287)          | (3,339,287)       |
| Total comprehensive income for the year                      | -                                      | (3,339,287)          | (3,339,287)       |
| Balance at 17 September 2026 (In liquidation)                | <u>24,133,948</u>                      | <u>(13,652,002)</u>  | <u>10,481,946</u> |

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       |                         |
|                                                                  |   | 2026               | 2025                    |
|                                                                  |   | (In liquidation)   |                         |
|                                                                  |   | (in Baht)          |                         |
|                                                                  |   | Note               |                         |
| <b><i>Cash flows from operating activities</i></b>               |   |                    |                         |
| Loss for the year                                                |   |                    | (3,339,287) (2,145,894) |
| <i>Adjustments to reconcile loss to cash receipts (payments)</i> |   |                    |                         |
| Return on investment and interest income                         |   |                    | (61,355) (135,363)      |
| Share of loss of investments in a subsidiary                     | 7 | -                  | 2,302                   |
|                                                                  |   | (3,400,642)        | (2,278,955)             |
| <i>Changes in operating asset and liability</i>                  |   |                    |                         |
| Other current receivables                                        |   | 96,165             | 10,368                  |
| Other current payables                                           |   | (3,778,471)        | 16,774,587              |
| <b>Net cash from (used in) operating activities</b>              |   | <b>(7,082,948)</b> | <b>14,506,000</b>       |
| <b><i>Cash flows from investing activities</i></b>               |   |                    |                         |
| Proceeds from returned investments in a subsidiary               | 7 | -                  | 296,237                 |
| Proceeds from returned on investment and interest income         |   | 69,845             | 185,448                 |
| <b>Net cash from investing activities</b>                        |   | <b>69,845</b>      | <b>481,685</b>          |
| <b>Net increase (decrease) in cash and cash equivalents</b>      |   | <b>(7,013,103)</b> | <b>14,987,685</b>       |
| Cash and cash equivalents at 18 September                        |   | 31,936,253         | 16,948,568              |
| <b>Cash and cash equivalents at 17 September</b>                 | 5 | <b>24,923,150</b>  | <b>31,936,253</b>       |

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 2026 (In liquidation)**

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**ITV Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 17 September 2026 (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 9 October 2026.

**1 General information**

ITV Public Company Limited (the “Company”) is incorporated and domiciled in Thailand. The registered office is at 87 M Thai Tower, 9th floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330.

Gulf Development Public Company Limited holds 52.92% of the Company’s ordinary shares. Gulf Development Public Company Limited is considered as a parent of the Company.

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.

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.

**ITV Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 17 September 2026 (In liquidation)**

**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 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 2026 (In liquidation)**

Significant transactions for the year ended 17 September 2026 and 2025 with the parent company were as follows:

|                       | For the year ended<br>17 September     |       |
|-----------------------|----------------------------------------|-------|
|                       | 2026                                   | 2025  |
|                       | (In liquidation)<br>(in thousand Baht) |       |
| <b>Parent company</b> |                                        |       |
| Management fee        | 1,284                                  | 1,284 |

There was no balance with related parties as at 17 September 2026 and 17 September 2025.

**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<br>2026 | 17 September<br>2025 |
|--------------------------------|----------------------|----------------------|
|                                | (in thousand Baht)   |                      |
| Cash at banks - saving account | 24,923               | 31,936               |
| <b>Total</b>                   | <b>24,923</b>        | <b>31,936</b>        |

**6 Other current receivables**

|                            | 17 September<br>2026 | 17 September<br>2025 |
|----------------------------|----------------------|----------------------|
|                            | (in thousand Baht)   |                      |
| Interest receivables       | 11                   | 20                   |
| Withholding tax refundable | 612                  | 715                  |
| Others                     | 17                   | 10                   |
| <b>Total</b>               | <b>640</b>           | <b>745</b>           |

**ITV Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 17 September 2026 (In liquidation)**

**7 Investment in a subsidiary**

The movement of investment in a subsidiary was as follows:

|                                              | 2026                      | 2025       |
|----------------------------------------------|---------------------------|------------|
|                                              | <i>(in thousand Baht)</i> |            |
| <b>At 18 September</b>                       | -                         | <b>298</b> |
| Share of loss of investments in a subsidiary | -                         | (2)        |
| Returned investments in a subsidiary         | -                         | (296)      |
| <b>At 17 September</b>                       | <b>-</b>                  | <b>-</b>   |

***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<br>2026      | 17 September<br>2025 |
|-----------------------------------------|---------------------------|----------------------|
|                                         | <i>(in thousand Baht)</i> |                      |
| Payable for shareholder capital refunds | 15,022                    | 18,651               |
| Accrued audit fee                       | 50                        | 50                   |
| Accrued liquidator fee                  | -                         | 150                  |
| Others                                  | 9                         | 9                    |
| <b>Total</b>                            | <b>15,081</b>             | <b>18,860</b>        |

**9 Administrative expenses**

|                                               |   | For the year ended<br>17 September |              |
|-----------------------------------------------|---|------------------------------------|--------------|
|                                               |   | 2026                               | 2025         |
|                                               |   | <i>(In liquidation)</i>            |              |
|                                               |   | <i>(in thousand Baht)</i>          |              |
| Legal and business consulting fees            |   | 1,077                              | -            |
| Management fee                                | 4 | 1,284                              | 1,284        |
| Expenses related to the shareholder’s meeting |   | 423                                | 888          |
| Security registration fee                     |   | 366                                | 32           |
| Audit fee                                     |   | 52                                 | 52           |
| Others                                        |   | 198                                | 14           |
| <b>Total</b>                                  |   | <b>3,400</b>                       | <b>2,270</b> |

**ITV Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 17 September 2026 (In liquidation)**

**10 Loss per share**

Basic earnings or loss 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<br>17 September |                  |
|-----------------------------------------------------------------|------------------------------------|------------------|
|                                                                 | 2026                               | 2025             |
|                                                                 | (In liquidation)                   |                  |
|                                                                 | (thousand Baht/thousand shares)    |                  |
| Net loss                                                        | (3,339)                            | (2,146)          |
| <b>Number of ordinary shares by weighted<br/>average method</b> | <b>1,206,697</b>                   | <b>1,206,697</b> |
| <b>Basic and diluted losses per share (in Baht)</b>             | <b>(0.003)</b>                     | <b>(0.002)</b>   |