

TV THUNDER
Public Company Limited

ANNUAL REPORT 2015



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**ANNUAL
REPORT
2015**



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MESSAGE FROM THE CHAIRMAN

Dear All shareholders

TV Thunder Public Company Limited has registered with mai on May 7, 2015 and got the good response from investors.

However, in 2015, the overall economy is under economic slowdown. The information about advertising industry in Thailand by Thailand Media Agency Association showed the negative growth rate of television advertising of 1.0% compared to the year 2014. The growth rate of overall advertising industry was 2.8%.

Using the strategies and the vision of the Company as the leading content producer up to the international standard and devotion of all resources in the Company together with experience, know-how, and expertise in TV program production for 23 years, the Company can maintain the good operating performance in 2015. The Company had total revenues of 524.93 million baht with the growth rate of 22% and net profit of 50.257 million baht with the growth rate of 47.27% compared to the year 2014.

The Company has the determination in operation in order to maximize the customers' satisfaction with the good corporate governance and responsibility to society and environment. The Company has participated in many charity events and got the award in 2015 including Prachabordee Award with Honorable Pin for media showing the activities for people in suffering conditions, Kon Dee Bab Yang Pan Din Award for excellent supporting to society, Chor Sa-ard Award for excellent media in supporting of anti-corruption, Sao Sema Thammajak Award for doing activities that are benefit for Buddhism. All awards are the proud of the Company.

On behalf of the Board of Directors of the Company, we would like to thank shareholders, customers, financial institutions, and all business partners for supporting and trusting in the operation of the Company. We also would like to thank the all executives and employees of the Company who have devoted themselves to work at their maximum capacities. The Company is confident that the potential of our personnel in all departments will help in developing and leading the Company to achieve stable and sustainable growth, as well as, generating good returns to shareholders consistently.



Assoc.Prof.Dr. Montri Socratyanurak
Chairman of the Board

GENERAL INFORMATION



TV THUNDER
Public Company Limited

Company Name : TV Thunder Public Company Limited

Head Office : 1213/309-310 Ladprao 94 (Panjamitr) Sriwara Road, Wangthonglang, Wangthonglang, Bangkok 10310

Registration No. : 0107557000446

Registered Capital : 800,000,000 ordinary shares with the par value of 0.25 baht. All shares are paid-up with total amount of 200,000,000 baht.

Homepage : www.tvthunder.co.th

Telephone : 02-559-0022

Fax : 02-559-0075, 02-559-3609

Type of Business

The Company has produced television program and entertainment program. There are 4 main businesses including 1) advertising business from television program, 2) service business in form of production services and event organizing, 3) artist management business, and 4) production and distribution of pocketbook and advertising media.



OTHER IMPORTANT INFORMATION

Registrar : Thailand Securities Depository Co., Ltd. (TSD)
Address : Stock Exchange of Thailand Building, 14th floor
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone : 02-009-9388

Auditor : Mr.Paiboon Tunkoon
Certified Public Accountant No. 4298
PricewaterhouseCoopers ABAS Co., Ltd.
Address : Bangkok City Tower Building, 15th floor
179/74-80 South Sathon Road Bangkok 10120
Telephone : 02-344-1000
Fax : 02-286-5050

Legal Advisor : Thep Co., Ltd.
Address : Exim Bank Building, 11th floor,
Unit no. 1106-1108
1193 Phaholyothin Road Samsen Nai, Phayathai Bangkok 10400
Telephone : 02-278-1679 – 84
Fax : 02-271-2367



Assoc. Prof. Dr. Montri Socratyanurak

Chairman of the Board /
Chairman of the Audit Committee /
Independent director /
Chairman of Nomination and
Remuneration Committee

Education :

Doctoral Degree

- Economics

University Of Minnesota , U.S.A.

Master Degree

- Economics

University Of Minnesota , U.S.A.

- Economic Development

National Institute of Development
Administration (NIDA)

Bachelor Degree

- Economics

Thammasart Universtiy

Director Training Program :

Director Accreditation Program (DAP)

Batch 69/2008

from Thai Institute of Directors



Ms. Patraporn Wannapinyo

Vice Chairman /
Chairman of the Executive Committee /
Chief Executive Officer /
Nomination and Remuneration Committee

Education :

Master Degree

- Business Administration

National Institute of Development Administration (NIDA)

Bachelor Degree

- Communication Art

Sukhothai Thammathirat University

Director Training Program :

Director Accreditation Program (DAP)

Batch 111/2014

from Thai Institute of Directors



Mr. Sudhitham Chirathivat

Director /
Audit Committee /
Independent director /
Nomination and Remuneration
Committee

Education :

Master Degree

- Business Administration (Operations Research)

Lona University U.S.A

Bachelor Degree

- Electrical Engineering

University of Mayryland (CooegePark)

U.S.A

Director Training Program :

Director Accreditation Program (DAP)

Batch 37/2003

from Thai Institute of Directors



Assoc. Prof. Dr. Gallayanee Parkatt

Director /
Audit Committee /
Independent director

Education :

Doctoral Degree

- Ph.D (Finance)

RMIT University, Melbourne, Australia

Master Degree

- Business Administration (Finance)

National Institute of Development

Administration (NIDA)

- M.Bus (By Research)

RMIT University, Melbourne, Australia

Bachelor Degree

- Accounting

University of the Thai Chamber of Commerce

Director Training Program :

Director Accreditation Program (DAP)

Batch 99/2012

from Thai Institute of Directors



**Mr. Sompong
Wannapinyo**

Chairman of Advisory Board

Education :

Honorary Degree

Television and Radio Technology
Rajamangala University of Technology
Thanyaburi

Director Training Program:

Director Accreditation Program (DAP)
Batch 111/2014
from Thai Institute of Directors



**Mr. Phusit
Laithong**

**Director /
Executive Committee /
Executive Vice President**

Education :

Bachelor Degree

- Education

Chulalongkorn University

Director Training Program:

Director Accreditation Program (DAP)
Batch 112/2014
from Thai Institute of Directors



Mr. Pirath Yensudjai

Director / Executive Committee /
Executive Vice President /
Acting Vice President in Investment
Division

Education :

Master Degree

- Marketing

Sasin Graduate Institute of Business

Administration of Chulalongkorn University

Bachelor Degree

- Major in Investment / Finance

Babson College Massachusetts, U.S.A.

Director Training Program:

Director Accreditation Program (DAP)

Batch 111/2014

from Thai Institute of Directors



Mr. Natakrit Wannapinyo

Director / Executive Committee /
Company Secretary
Vice President in Business
Development Division

Education :

Master Degree

- Enterprise Management for Creative Arts,
College of Communication, London

Bachelor Degree

- Sociology and Anthropology
Thammasat University

Director Training Program:

Director Accreditation Program (DAP)

Batch 111/2014

from Thai Institute of Directors



Ms. Piyaporn Laithong

Executive Committee /
Senior Vice President in
Production Division

Education :

Bachelor Degree

- Education
Chulalongkorn University



Ms. Napat Wannapinyo

Director / Vice President

Education :

Master Degree

- Marketing,
University of East Anglia,UK
- Bachelor Degree
- Communication Art,
Chulalongkorn University, Thailand



Ms. Naree Wichunakorn

Executive Committee /
Vice President in Finance Division

Education :

Master Degree

- Accounting

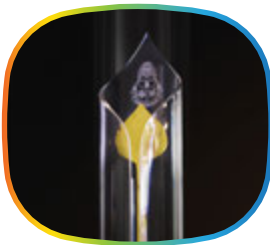
Ramkamhaeng University

Bachelor Degree

- Accounting

Dhurakij Pundit University

ACHIEVEMENT/PERFORMANCE/ AWARD IN 2015



CHOR SA-ARD AWARD 2015

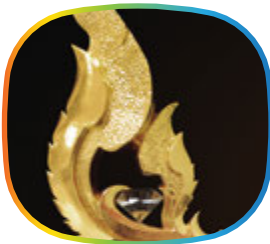
For excellent media in supporting and promoting for anti-corruption
By the Office of the National Anti-Corruption Commission



SAO SEMA THAMMAJAK AWARD 2015

GIVEN BY HER ROYAL HIGHNESS PRINCESS MAHA CHAKRI SIRINDHORN

for conducting activities that are benefit for Buddhism
By Department of Religious Affairs, Ministry of Culture



PETCH KANOK AWARD 2015

for organization providing social service to society and the country
By Television Program Producer Association



KON DEE BAB YANG PAN DIN AWARD

for excellent supporting to society
By Chom Rom Tod Tad Kun Pan Din Kerd

Financial Highlights

Million baht

	2015	2014	2013
Statement of Comprehensive Income			
Revenue from advertising	334.22	321.93	375.51
Revenue from renderings of services	189.96	107.65	87.86
Revenue from artist management	0.64	3.14	4.59
Revenue from sale of books	0.13	0.12	0.25
Total revenues	524.95	432.84	468.21
Cost of sale and services	375.55	304.58	330.38
Gross profit	149.40	128.26	137.83
Selling and administrative expenses	88.50	81.81	70.50
Operating profit (EBIT)	60.90	46.45	67.33
Other incomes	4.14	1.58	6.54
Finance costs	1.28	3.83	0.27
Income tax expense	13.50	10.08	17.30
Net profit	50.26	34.12	56.30
Statement of Financial Position			
Current assets	318.24	174.35	255.64
Non-current assets	542.13	218.04	132.16
Total assets	860.37	392.39	387.80
Current liabilities	160.35	71.87	112.55
Non-current liabilities	12.86	66.49	11.26
Shareholders' equity	687.16	254.03	263.99
Total liabilities and equity	860.37	392.39	387.80
Financial Ratio			
Current ratio (times)	1.98	2.43	2.27
Debt to equity ratio (times)	0.25	0.54	0.47
Return on equity (%)	7.31%	13.43%	21.32%
Gross profit margin (%)	28.46%	29.63%	29.44%
Net profit margin (%)	9.57%	7.88%	12.02%
Dividend payout ratio (%)	0.00%	472.21%	26.64%

Business Overview

TV Thunder Public Company Limited ("the Company" or "TV Thunder") was established on November 30, 1992 with a starting registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with par value of 100 baht per share. The Company was founded by Mr. Sompong Wannapinyo who has long experience in the entertainment business. Mr. Sompong was one of company's executive for JSL Company Limited (now renamed as JSL Global Media Company Limited), which is a production of the television program, and advertising. Mr. Sompong was also one of executive for Kita Records Company Limited, which is now renamed as Kita Entertainment Company Limited and was one of the four major music recording and publishing company in the past. He is also one of the co-founders for Workpoint Entertainment Company Limited, which is now called Workpoint Entertainment Public Company Limited.

The Company has objective to operate for producing and serving for television production, event organizer, manufacturing and distributing of pocket books, and selling advertising media. The Company's vision is to become a leader for content on television and related media with international standards in Thailand. In terms of mission, the Company has intention to produce popular TV program (Contents) with international standards by creating work that is useful for society and the environment, which is accordance with the Company's motto "Green Entertainment, Good Society, Good Mood"

Vision, Objectives, and Goals

The Company operates with the following Vision and Mission

Vision : to be a leading content manufacturer by producing TV programs with international standard.

Mission

Mission : Manufacturing of content that is popular with international standards.
Social and environment : Innovate projects that benefit the creative community and environment
Corporate Governance : Using corporate governance to operate the Company.
Business Partner : Finding alliances and sustainable business partners.
Professional : Developing people to have potential for creating professional work.
Management system : To have efficient management system.
Innovation : Innovating by using leading edge technology to apply with the Company.

Overview of the business of the Company and its subsidiaries.

TV Thunder Public Company Limited operates for producing and serving for television production, event organizer, bookseller from broadcasting TV program. The Company aims to entertain viewers for their recreation and happiness, and insert knowledge and good motto for reminding viewers. During past 23 years, the Company has produced a variety of TV Program to meet the needs of the audience, such as Drama, Sit Com, Game

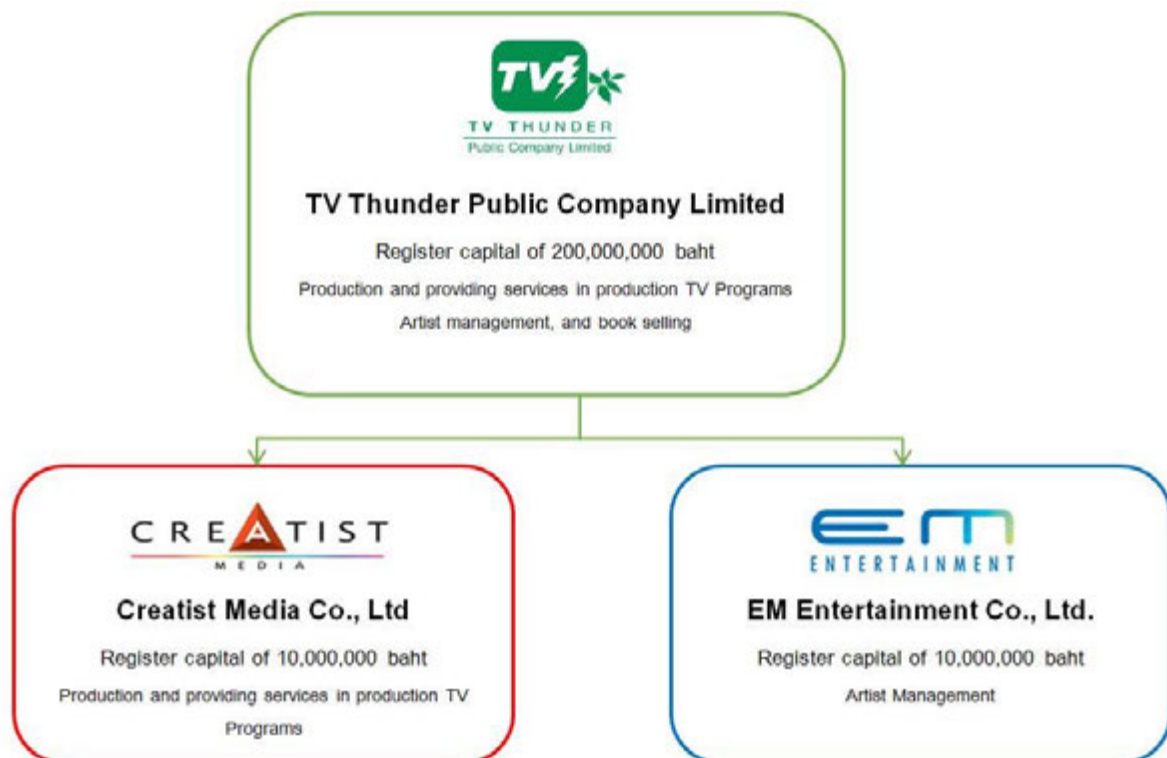
Show, Variety show, Talk Show, and Documentary). The Company has many awards for guarantee the good quality of production over the past years such as Mekhala Awards, Manee Mekhala Awards, and TV Gold Awards etc. In addition to the Company's business operations, the Company has also invested through various subsidiaries.

The Company invested in proportion of 99.99% of its subsidiaries as follows:

- Creatist Media Company Limited (CMED) was founded on March 21, 2011. The office is located at No. 1213/309, Soi Ladprao94 (Panjamitr), Sriwara Road, Kwang Plubpla, Khet Wang Thong Lang. Bangkok 10310. CMED operates for TV production and manufacturing TV production for others by focusing on the purchase of copyrights from abroad (International Format). TV Thunder Public Company Limited holds 99,995 shares of CMED, representing 99.99 percent of the total registered number of shares which are 100,000 shares with par value at 10 baht. Total registered and paid-up capital is 10,000,000 baht.

- EM Entertainment Company Limited (EM) was founded on May 17, 2013. The office is located at No. 1213/309, Soi Ladprao94 (Panjamitr), Sriwara Road, Kwang Plubpla, Khet Wang Thong Lang. Bangkok 10310. The Company operates for artist management. TV Thunder Public Company Limited holds 99,997 shares of EM, representing 99.99 percent of the total registered number of shares which are 100,000 shares with par value at 10 baht. Total registered and paid-up capital is 10,000,000 baht.

Shareholding Structure of Subsidiaries



Nature of Business

The business of the Company and its subsidiaries can be classified into four major businesses: 1) Commercials business, which arises from TV production. 2) Services, arising from manufacturing TV program and activity 3) Artist management and 4) production and distribution of pocketbooks and selling advertising media. The details of each business can be summarized as follows.

The Nature of Product or Service

The Company and CMED operates for commercials business of TV production by sub leasing air time television from broadcast station or channels to broadcast TV program which the Company has own copyright. While, TV program produced by CMED are the copyrights purchased from abroad so the production format cannot be changed except approval from the copyrights owner. The television airtime bought by the Company and CMED from broadcast stations can generate revenue for the Company by selling partial airtime to customers who want to advertise, promote products and services. The compensation paid to the stations will vary according to agreed conditions such as sub-lease airtime payment, payment based on share of the revenue from advertising (Revenue Sharing) or compensation in form of sharing commercials air time to stations for stations' commercials (Time Sharing) etc.

The Company can generate revenues only when TV programs produced by the Company broadcast at the stations. Customers will check the broadcasting time of TV program that they purchased for advertising products or services, together with company documents as proof of broadcasting such as tape or CD recording etc. In 2015, the Company and CMED has produced and broadcasted for seven programs, which are divided into 5 categories as follows

1) Game Show: is TV program which invites guests who can be an artist or an audience to play games or answer quiz e.g. academic quiz, rapid problem, gambling in order to receive rewards and cash prizes.

2) Contest Show: is TV program that arranges contest by inviting talent home audiences to the competition in order to receive rewards and cash prizes.

3) Dating Game: is TV program that participants, both men and women, have rights to decide to date with each other.

4) Variety Show or Variety Talk Show: is TV program that the main host will have conversation with guests on different topics or issues.

5) Sitcom: is Comedy drama which the characters in the story will meet unforeseen circumstances that is varied in each episode.

Million baht

Revenue for each business	2015		2014		2013	
Revenue from advertising	334.22	63.17%	321.93	74.11%	375.51	79.10%
Revenue from rendering of services	189.96	35.90%	107.65	24.78%	87.86	18.51%
Revenue from artist management	0.64	0.13%	3.14	0.72%	4.59	0.97%
Revenue from sale of books	0.13	0.02%	0.12	0.03%	0.25	0.05%
Total	524.95	99.22%	432.84	99.64%	468.21	98.62%
Other revenues	4.14	0.78%	1.58	0.36%	6.54	1.38%
Total Revenues	529.09	100%	434.42	100.00%	474.75	100.00%

Strategy for operations, and marketing

TV program production generating revenue from advertising

• **Study the market and the needs of television viewers in Thailand.** The marketing team of the Company regularly makes inquiries to the television station and customers who want to promote their products about trend and popularity of TV program that they love to watch so that the Company can modify program for each airtime period for more entertaining to the viewing audience. It also avoids the monotony of the content and present more attractive and interesting content all the time. In addition, the Company has quality creative team who has long experiences in entertainment business to create new TV program that serve needs of consumers. The Company is trying to insinuate ideas of the society development to TV program by aiming improve society to be a good society which is consistent with the company's slogan "Green Entertainment, Good society, Good mood"

In addition to trend market study, another factor that cannot be ignored is consumers (audiences) who are important key performance indicator of company business. The success of television production business is measured by the popularity of the show, called Rating which is measured by The Nielsen Company (Thailand) Company Limited. When the

programs are popular and have a lot of audiences, the advertising rate of such program is likely to rise as well. Thus, programs that have many viewers affects to advertising airtime of such program since this will very attractive to advertising agency and entrepreneurs who want to promote products and services (Direct Customer). The Company has to devise exotic and interesting TV program to TV audiences. The aim is to produce TV program that is popular among many viewers.

• **Quality of Operations** Any kind of business, the quality of the work presented to the eyes of our customers is of utmost importance. The Company gives the first priority to quality in every part of operations since entertainment business is a kind of art, which need to pay attention into details and various elements. This type of business needs expertise and experiences in production planning, monitoring, controlling and continuous evaluation of performance. The Finance Department is responsible for the disbursement of TV program; for example, budget is estimated for TV program that was produced by the Company and team has to manage all related expenses within the budget. The Production Department is responsible for overseeing the production, scene features, camera, lighting, filming location to meet the standard and its work's

objective. After filming was completed, it requires editing team who has expertise and experience to edit tape by using of modern technology in its operations. All of the tapes released to the public can reflect the attention and commitment to the work of the Company as well.

Presentation to TV stations and selling TV Advertisement of the Company

Advertising revenues which arise from a television production company must be approved by the various TV stations since production company has to buy time to broadcast which the acquisition forms of broadcast can be divided into 2 types: 1) Design all TV program and present to TV stations for buy airtime and 2) TV stations inform the required type of TV program and time period to the Company which the conditions of contract will vary by each TV station ;for examples, the Company pay leasing for airtime or share revenue from advertising (Revenue Sharing) or share advertising time to TV stations which will be sold by TV stations themselves (Time Sharing). The Company can generate revenues only when TV programs produced by the Company broadcast at the stations. When the Company receives air time from TV stations, potential marketing team, who has long term relationship with customers both agency and direct customers, will present performance of the Company to customers to gain advertising revenue. The Company has various forms of selling time for TV advertisement and customers can select preferable period of time that is consistent with advertised products; for examples, buying specific time of advertisement of one TV program through advertising sports or buying airtime in package which products or services can be advertised in many forms and many TV programs so that such advertisement can reach audience widely. The customers have to prepare advertising spots with

agreed time and condition to the Company for broadcast.

• **Pricing policy and sales promotion**

For pricing of advertising time in each program, The Company considers to have a standard price based on production costs, air time and popularity of program. The price depends on negotiation between customers and the Company based on market price that is competitive with the market. The Company also set policy for giving cash discount to customers who pay before due date and giving rebate to customers for agreed purchase amount of advertising time. Regarding sales promotion, The Company sells advertising time in packages, which meet the needs of customers better by enabling customers with limited budgets to advertise in multiple forms and increasing flexibility and meeting customers' demand.

Strategy for operations and marketing of service business

Regarding service business, marketing and production team have to present the Company to potential customers who demand for the services of the Company by using strategy for operation and marketing as follows:

• **Studying customer needs** The services of the Company can be divided into 2 types which are production of TV program (service for design and production under the concept of customers) and Event organizer or media advertising and related advertising. The Company will study target audience and satisfaction of employers to serve their needs by dividing into 3 types of operations:

- The production of TV program: the Company has been hired to design and production of TV program. In this type of service, the Company needs to study type of program that employers need including providing feedback to employers on

production costs so as to not exceed budget set by employers and feedback about the shooting to coincide with a design concept.

- The production of TV program: the employer define concept of program. In this type of service, the Company has responsibility to make a production that is in line with the concept determined by employer. During production, the company needs to be discussed with the employer about the overview of program, scene, and lighting and sound system, including the provision of performers and presenters in order to meet the needs of the employer.

- Event organizer and advertising management: The Company needs to study the needs of employers about promoting activities in various forms before the Company presents works and performance with the employer in order to compete with other competitors in the segment. The company is responsible for managing the public relations, designing of advertising media, coordinating with other agencies and organizing event.

• **Quality of Operations** Regarding the service of TV production, customer satisfaction is important to reflect on the quality of the company. For the quality control, executive of the Company has participated in examination of quality and continuously inform the production progress to customers. Such operation will help customer about time and cost management and lead to customer satisfaction and long-term service with the Company. With the quality and performance of the Company was recognized for over 23 years through more than 200 television shows to the public, including continuously award-winning from TV program produced by the Company, this emphasizes quality, efficiency, and success in entertainment business. Therefore, it can be said that the ability of personnel

and management system of the Company are key components to company's success in the business of television production until now.

In addition, the standpoint of management team is to produce a television program (content) that are of international standard and also create good things to return to society. This brings all departments together in presenting quality work to the public.

• **Pricing policy** The Company set a price of service for TV production by considering the cost of production plus a mark-up profit. Mostly, customers normally identify list of budget to the Company and The Company is responsible to design and offer to customers. The budget may be revised in accordance with the customer satisfaction. However, the company considers the budget to assess the ability to manage production costs before getting a job at all times. Pricing is set based on market price which is competitive with other competitors in the segment.

Target customers

• **Revenues from advertising**

Advertising revenues arise from the television production business. The major customers of the Company are divided into 2 groups.

1) The entrepreneurs who own products and services (Direct Customer)

This group of customers is customers who own products directly which are private companies or owners who are interested in public relations or advertising through television advertisement. The direct customers will coordinate directly with the Company to buy advertising time for each program of the Company. As of year-end 2015, the Company had revenue from customer-owned products (Direct Customer) at 40.64 percent of advertising revenues.

2) Advertising Agency (Agency)

Advertising Agency is the Company operating for advertising management which agency was hired by the owners (clients) to handle public relation and advertising channels to promote products and services. Advertising agency acts to plan, coordinate and schedule the right period of time for advertisement to the product. Most of the advertising agency will buy advertising time from the Company in form of a "package" to promote the product. The "Package" is a selection of advertising and public relations in its various forms, variety of TV show. The various selection of time range is one of marketing plan. Buying advertising is in the form

of futures contracts from 1 month, 3 months, 6 months or 1 year. All of this depends on the allocation of advertising agency and advertising budgets. As of year-end 2015, the Company had revenue from advertising agency at 59.36 percent of advertising revenues

The Company can collect money from customers when the advertisement of customers has already been aired. The Company will send the documents for confirmation of broadcast and CD recording in case of dropping advertising sign in a show and billing documents.

Proportion of Revenue from Advertising by Customer Group during 2013-2015

Customer Group	2015	2014	2013
Direct Customer	40.64%	31.74%	28.55%
Advertising Agency	59.36%	68.26%	71.45%
Total revenue from advertising	100.00%	100.00%	100.00%

Source: information from the Company

- **Revenues from services**

The customers who hire a TV producer is customers who are interested in television production, including TV stations, owners of products or services who cannot produce because of internal restrictions. The production of TV program may be employed in the form of Project (Project) such as the outsourcing for production of advertising spot of chilli paste Mae Pranom, production of drama, production of a TV show by episode etc. In addition, regarding event organizer

or activity, the group of customers is owners, private companies, public sector, and television stations such as Media Management OTOP Phayao Province etc. This type of work can be performed in a variety forms. The conditions for getting the job can be divided into 2 main types: 1) Public sector: using bidding process to compete with other producers, and 2) Private sector: the Company will present directly to the customers. If the company's work is accepted, the Company will be hired and responsible for such assignment.

Revenue from Rendering of Services during 2013-2015

Million baht

	2015		2014		2013	
	Million baht	%	Million baht	%	Million baht	%
Design and Production	32.25	16.98%	78.95	73.34%	29.60	33.69%
Production Only	144.82	76.24%	-	0.00%	51.91	59.08%
Event Organizing and Others	12.89	6.78%	28.70	26.66%	6.35	7.23%
Total revenues from rendering of services	184.96	100.00%	107.65	100.00%	87.86	100.00%

Source : information from the Company

Industry and Competition

• Advertising media Industry

The billing of advertising media industry in 2015 increased by only about 3% compared to one in 2014. Total billing is approximate to 132 billion baht since the economy has not recovered yet. While digital TV and the internet has the highest growth rate. The digital TV's revenues in 2014 stood at 8,580 million baht and increased to 14,652 million baht at the end of 2015 or grew up about 71%. Such revenues are transferred from original analog

TV and satellite TV channels which are moved to broadcast in digital format. Regarding internet marketing in 2014, total revenue is 6,115 million baht and increase to 9,869 million baht in 2015 or grew up about 61%

Market share of total advertising spending shows that the proportion of advertising through television is still no. 1 at 60 percent of overall advertising revenue.

Market Share of Advertising Spending in 2014-2015

Media	2015		2014		Change	
	Million baht	%	Million baht	%	Million baht	%
Old Channels (3,5,7,9)	57,526	42%	63,776	48%	(6,250)	-10%
New Channels (DTT)	14,652	11%	8,580	6%	6,072	71%
Cable/Satellite	5,987	4%	7,177	5%	(1,190)	-17%
True Vision	3,929	3%	3,180	2%	749	24%
Total TV	82,094	60%	82,713	62%	(619)	-1%
Radio	6,417	5%	5,985	5%	432	7%
Newspaper	17,489	13%	18,373	14%	(884)	-5%
Magazines	4,505	3%	5,214	3%	(709)	-14%
Cinema	5,134	4%	4,349	3%	785	18%
Outdoor	4,265	3%	3,974	3%	291	7%
Transit	4,478	3%	3,813	1%	665	17%
In Store	2,000	1%	1,964	5%	36	2%
Internet	9,869	7%	6,115	5%	3,754	61%
Total	136,251	100%	132,500	100%	3,751	3%

Source : *Media Agency Association

• **TV Stations**

Currently, there are television stations available to all viewers in the country without charge or free TV (Free TV) in total of 30 stations, comprising Channel 3, Channel 5, Channel 7, Channel 9, Channel NBT and ThaiPBS and another 24 new channels of TV digital.

As of December 2015, according to AGB Nielsen Media Research indicates that Channel 7 and Channel 3 have the higher market share of revenue and the number of viewers than the others. However, other TV stations have not stopped and modified to enhance the competitiveness so as to catch Eye Ball from viewers. Each TV stations has modified TV program and added new TV program to increase the popularity of television viewers. Thus, an increase in digital TV channels leads to more intense competition in television stations, especially quality. Due to the popularity of consumers have changed over time, TV operators are necessary to update TV program regularly.



ช่องฟรี	ช่องสาย	ช่อง SD ทั่วไป	ช่อง HD ทั่วไป
13 ช่อง 3	16 TNN	23 WORK POINT Workpoint	30 จส.นท.
14 จส.นท.	17 ทีวีพูล	24 TRUE True	31 GMM
15 ทีวีพูล	18 ทีวีพูล	25 GMM	32 ทีวีพูล
	19 Spring News	26 วิทยุโทรทัศน์ (ทรูสปาร์ค)	33 ช่อง 3
	20 3iD (Bright TV)	27 RS	34 ทีวีพูล
	21 VoiceTV	28 ช่อง 3	35 ช่อง 7
	22 Nation	29 MONO	36 PPTV

• **TV Producer**

In the business of television production, the emergence of digital TV resulted in an increase in distribution channel. It also reduces the reliance on the station. However, when the market grows up, the entry of new TV produces tends to rise as well. In television production, experiences, quality and relationships are the primary factors that TV station considers to work with or to provide an opportunity to work together. Based on the same principle of operation, The Company must have a strong creative team who can present an attractive work and well-tuned to the station and viewers with quality.

such as Kantana Group Public Company Limited, JSL Global Media Co., Ltd, Broadcast Thai Television Co., Ltd., Poly Plus Publishing Co., Ltd., etc. Each producers will have expertise in different way; for example, “Kantana” well known TV programs are Rueng Jing Pan Jor and drama which most broadcast at Channel 7, “Broadcast Thai Television” is famous for TV drama production which broadcast at Channel 3, “Poly Plus” focuses on variety show which broadcast at Channel 3,5,7. Such fact shows that each producer has unique expertise and individual characteristic according to the creative team of each company. The creative team tries to design diversified and interesting TV program in order to attract more audiences.

• **Competition**

There is competition in TV production business. In addition to the Company, there are other producers

Artist Management Business

The nature of the product or service

Artist Management Business arises from the Company and EM which gain revenue sharing from revenue from the work of company's artists. The Company and EM have responsible for taking care and employment of artists through a team of experts. The Company emphasizes on caring to create organizational commitment and motivation so that the artists have loyalty to work with the Company and EM. The Company has a team to search for talented artists with four main channels as follows:

- **Modeling Partners** : The Company has partnered with modeling companies which present artists to the Company. If the Company sees the potential of artists, the Company and the artist will sign an agreement to work belonging to the Company. When there is job hiring to the artists, revenues is shared to the modelling agency as agreed proportion.

- **Searching artists from the Internet** : the recruitment team will search from the Internet by considering appearance prior to contact with artists to make a screen test and further sign contract.

- **Going out for searching** : The recruiting team will go out to various locations that have competitions or talented contests in order to approach the contestants who have required characteristics for screening test and signing contract for next step.

- Artists from the Company's TV show: the Company recruits artists from own television show which the winner of the show will be the company's artists

For the process of developing artists, the Company and EM focus on developing capability of artists in show performance and singing performance. The artist development process will depend on the nature of the contract between the Company and the artist which can be divided into two categories as follows;

1. Internship Contract: Approximately one-year contract between the Company and artist internship. The intern can attend for basic training course of show performance. The intern who have well development and have high potential will be promoted from intern to the Company's artists in the future.

2. Artist Contract: The artist, who signed contracts with the Company in this category, is an artist who is ready to work immediately. The artists will attend the performance training course in a higher level. The artists under contract will last 3-5 years.

Currently, the Company and EM have artists under contracts for 16 people and 3 people respectively. All artists are versatile which can meet the needs of employers.

Risk Factor

Risks in business

1. The risk of reliance on broadcast television station and no written contract or agreement of production with such TV station.

In 2015, The Company and its subsidiaries has produced and aired, including service for production in a total of 14 programs by dividing to 7 programs that are produced and aired which 5 of 7 programs broadcast in Channel 3, and 7 programs that service for production which 3 of 7 programs broadcast in Channel 3. The show aired via Channel 3 accounted for 57.14 percent of the total number of programs in 2015. TV program that produced and broadcast through Channel 3 has compensation in form of a share of advertising time (Time Sharing) and share revenue from advertising time (Revenue Sharing) which Channel 3 has the practice of leasing airtime different from other stations.

There is no written contract or agreement of leasing air time with TV producers due to internal reasons of channel 3 TV station. Thus, The Company and its subsidiaries has risk of reliance on such station and risk of no written documents to be evidence of commitment for broadcasting TV program produced by the Company and its subsidiaries with TV station. The Company may be notified for changing conditions of leasing air time, and be cancelled broadcasting program or changing broadcasting time to lesser viewers' time range. This issue affects to advertising revenue and creditability of the Company to customers or agencies who buy advertisement time with the Company, leading to Company's performance. This practice of no written contracts or agreements for this TV station has been applied continuously with the Company and other TV producers in the

industry. Before starting production of new TV show, marketing team normally survey the needs and popularity of viewers through discussion with TV stations and group of customers who buy advertisement, and then discuss with Managing team for production. In addition, the executives of the Company who have long experiences in the industry will monitor the production with quality so that the produced TV programs are popular among audiences and TV stations. The Company has operated for 23 years, produced and broadcasted TV program via this TV station for more than 10 TV programs and never performed anything that is different from agreed upon conditions. Therefore, the Company has not been affected with no written contract or agreement. However, to prevent uncertainty that may result with the broadcasting and advertising revenues, the Company will oversee by submitting schedule plans of aired time for advertisement in each program to confirm broadcasting time of advertising spot and identify total amount of advertising time agreed upon. The Company has not previously been discontinued or canceled broadcasting by such station.

In addition, the Company focus on building strong relationships with every broadcasting station through strictly compliance with the terms of leasing air time as agreed upon such as the quality and contents of TV program, on time payment of leasing and finding advertisement that is appropriate and consistent with broadcasting time. The Company has practiced strictly and consistently and never been cancelled of broadcasting from any TV stations. Therefore, the Company believes it will not much be affected by the risk of reliance on broadcast TV station.

2 . The risk of changes in the advertising industry

TV advertising has the most influence and affect to decision making of consumption of consumers. In 2015, AC NIELSEN has estimated the market value of television advertising worth more than 82,094 million baht, representing approximately 60 percent of the value of the advertising industry in the country. The change of advertising industry depends on the economic and political situation. At year-ended December 31, 2015, the Company had revenues of 334.22 million baht or 63.17 percent of the total revenue of the Company which was caused by economic factors and political instability in the past. Thus, it is seen that the performance of the Company will vary based on the decision of buying advertising time, which buyers determine the cost of advertising based on economic and political conditions. If the overall direction of economic and political trends tends to be good, this will result in the higher advertising budget through the media, especially television advertising is likely to grow. Therefore, the Company may be exposed to risks from fluctuations in the economy and politics. This may affect the demand for advertising from the owner of the goods and services.

The Company is aware of such risks. In order to minimize the impact of the above risks, the Company has set an implementation plan including a strategy for the business in accordance with policies and vision of the Company, which is focused on 1) Build quality and attractiveness of the TV shows to meet the competitions in the business 2) maintain and increase viewers to achieve a stable revenue by responding to the needs of direct customers which are customers who buy advertising time and indirect customers who are the audiences 3) expand distribution channels by increasing the

proportion of service for TV production business. In addition, the Company plans to develop further for artist management, 4) study for finding new opportunities to produce other content entertainment such as online media etc. The Company believes that maintaining the mix of business can reduce such risk to some degree.

3. The risk of reliance on certain TV shows.

In 2015, the Company's main income is from advertising revenue of 334.22 million baht or 63.17 percent of total revenue. More than 80.20 percent of advertising revenue in 2015 arose from 3 TV shows which are Take me Out (Thailand), Master Key, Hidden Singer (Thailand). If such TV programs have less popularity, the Company is unable to sell advertising time as target, or if there is a change of broadcast policy and such programs cannot be aired, the Company may be at risk of reliance on revenue from such TV shows and affect to a decrease in revenues and operating results of the Company. The Company is aware of such risks. In order to prevent and reduce the potential risk, the Company has improved contents of TV program to have more quality and attractive for maintaining audience. Besides, the Company looks for new TV shows to present to TV station so as to increase opportunities and other revenue stream to the Company. However, such 3 TV programs have a lot of viewers and have produced and broadcasted for a long time such as Take Me Out (Thailand) which is now season 8, Master Key which broadcast at the station for over 20 years and Hidden Singer (Thailand) which is new program with international Format and get good feedback from the audience and agency. The Company also continuously maintains good relationships with the TV station and gives priority to the development of TV program to be consistent with current situation by discussion. In the event that TV program is international format,

the discussion between management and the owner of the copyright will be made. While, the discussion is made between management and related team for TV program produced by the Company. Therefore, the Company is confident that it will not be affected as much for this risk.

4. The risk of not being renewed the copyrights purchased from abroad.

Creatist Media Co., Ltd. (CMED) is a subsidiary of the Company. The Company holds shares representing 99.99 percent of the registered capital. Main revenues of CMED are from advertising revenue generated from television production which the copyrights are purchased from abroad. CMED purchases the copyright of TV shows that are popular in oversea and has contents in consistent with viewers in the country. During past years, CMED purchased the copyrights to produce and broadcast for 3 TV programs, consisting of Dance Your Fat Off, which is now season 3, Take Me Out Thailand, which currently broadcast season 8 and Hidden Singer (Thailand), which season 2 is scheduled to air during April - July 2016. The producer must have production that is identified by the copyright owner (International Format) such as stage, light, sound, and illustrations. If CMED want to change any pattern or content of TV program, CMED must be approved by the copyright owner before it can be implemented. Revenues of CMED are mainly from advertising. As of December 31, 2015, advertising revenues of CMED accounted for 65.82 percent of total advertising revenues of the consolidated financial statements. Thus, if CMED has not been renewed by the copyright owner to the next season or cannot find TV program that have international format to produce as specified policies, CMED will lose opportunity to produce popular TV shows and affect to operating results of CMED and the Company.

The Company is aware of the risk of acquisition on the copyrights of TV program and the copyrights renewal. Regarding the acquisition on the copyrights of TV program, the Company need to be a first television producer who contacts with the copyright owner since only one TV producer in each country has right to produce the copyright TV program. In terms of the risk of contract renewal, this depends on the decision of the copyright owner. Thus, the best solution of the Company to prevent and reduce the likelihood of being terminated the copyrights is to strictly produce TV program according to the terms and requirements specified in the contract. Then, TV programs have contents and patterns according to agreed conditions with the copyrights owner and standards that have been proven for popularity in many countries. All TV programs that CMED has license to make a production are popular and attractive audience to continuously watch in all seasons. This can be seen from the ratings during broadcast at an average of 6.9. (Source: NBTC Most of entertaining TV program broadcast in the country has an average rating at maximum of 7.0: Data from management team). CMED then can generate advertising revenues continuously. In order to minimize the risk of non-renewal of the copyrights to produce current TV program, the Management of CMED identifies that team involving with TV program has to search for good quality, distinctive and different from existing TV shows produced and broadcast in the country. In addition. Contents of TV program must be consistent and not contrary to the customs and culture of Thailand in order to produce and broadcast in Thailand so CMED will not much take risk of such issues. .

5. Risk of TV production

In terms of television production, there are important elements that can expose risk as follows.

- The risk of a shortage of quality personnel of the TV production.

Since the nature of this business rely on personnel who is creative, professional and experienced, the lack of quality personnel in the TV production can affect to lack of interesting TV shows or lesser TV shows or unpopular or poor ratings TV shows and finally affect to performance quality of the Company. The Company is aware of this risk and defines solutions by setting clear criteria for promotion and rewards for personnel in each department in order to build confidence and motivation to personnel of the Company. The Company also pays attention to the development of human resources and gives opportunities for employees to create works independently under specified pattern and build a new team to support the Company's growth in the future.

- The risk of hiring team from outside.

The Company needs to hire a specialized team to produce TV program such as lighting, sound and camera systems etc. Currently, the Company does not have lighting, sound and camera that are capable of shooting in high quality due to high investment. The Company, therefore, needs to hire team from outside. The Company may be at risk if it fails to supply the team with the quality as needed. This may affect to the shooting schedule, broadcast TV programs and TV program which must be delivered to the employer. However, The Company has set a clear guideline through shooting in advance to guide the involved production team and coordinate with other departments that take part in the production and shooting. As a result, the Company can control and manage the hiring of specialized personnel more effectively to prevent and reduce the risks that may occur for a certain level. The Company plans to invest in production system which can reduce production costs by 10-

20 percent of the current production costs. The Company also can generate additional revenue from the rental of system or management system for other TV producers.

- The risk of changes in technology

Technology in the production or filming is important factor that entrepreneurs in the business of producing TV programs need to focus and develop to modern technology in order to meet the needs of audiences. In addition, the Company needs to focus on the government's policy on the broadcast of television of the country such as the development of image clarity and sound for viewing and listening through television etc. Such technology is changing rapidly and requires high investment to develop as required quality. The Company foresees such risks and set guidelines to prevent such risk through hiring others for work that related to technology and specialist. Such specialist team has experience and a selection of high quality equipment at several levels in order to reduce the cost of investment which create a burden to the Company in the future such as camera, lighting and sound systems etc.

6. The risk of less popularity of TV program.

TV production costs for each TV program are relatively high fixed operating costs, which are leasing air time fee, operating cost, artist fee, and expenses for operation. While the Company's revenue will come from advertising revenue and production fee. Advertising revenues depends on the popularity of viewing audiences. The decision to advertise or promote products or services of an advertising agency or product owners. Is determined by the value of money to lose and the opportunity that products or services be recognized by audiences. TV programs which has high ratings means that there is a huge audience base. Advertising time of such program would be required

by the advertising agencies or product owners because the broadcasting advertisement can create awareness and reach a broader audience. On the other hand, If TV program are less popular, this affect to the decision on the purchase of advertising time from advertising agency or product owner who possibly cuts in advertising budgets down. While, the Company continues to bear fixed production costs.

The Company is aware of such risk involving this issue. Prior to the production of any TV program, the team will discuss with TV stations and advertising agencies to learn about the current trends in the consumption of the audience and design new contents of TV program that is creative and interesting enough to attract audience. During production, the Management who has long experiences in TV production will monitor the production closely so that the show was produced with quality and contents as planned. The Company offers a variety of programs which each program is varied in content and presentation. All TV programs have a point of interest, and in the trends to attract viewers to the continuous viewing. The Company also checks the quality and ratings of the show regularly in order to make improvement. Thus, the Company believes to be affected less by such risk.

7. The risk of the proliferation of other media types

Television production business has a direct relation to the growth of the advertising industry. Currently,

there are more and more new media such as internet, cinema media, or in-store media, mobile media etc. As a result, advertising agencies and owners of the goods and / or services have more alternatives to advertise in a variety of more channels. The budget of TV advertising may be allocated to other media so this affect to revenues and operating results of the Company. The Company is aware of the risk that results from such changes and defines guidelines to reduce the risk of cutting budget of television advertising by focusing on the development and creation of a distinctive style of TV program. Also, the Company maintains to good production quality and be competitive to impress and attract the audience, leading to buying of advertising time of the Company. The Company has continuously operated in such a manner. According to survey of The Nielsen Company (Thailand) Limited has shown that, although the advertising market have more alternative channels but the proportion of advertising through television is still continuing popularity. In 2015, the market value of television advertising accounted for 6 0 percent of the value of total advertising in the country (Source: Association Media Agency) because television is still the medium that can reach a broad audience and more effective than other forms of advertising. Therefore, the Company is confident to be less affected by such risk.

The Risk of Business Management

The risk of dependence on key executives.

The Company was founded in 1992 by Mr. Sompong Wannapinyo who has long experience in the entertainment business. Currently, Wannapinyo family members are major shareholder holding 62

percent of the registered capital and key executives including: 1) Ms. Patraporn Wannapinyo, Chairman, Executive President, and CEO 2) Mr. Pirath Yensudjai, Vice Chairman, Chairman of the Executive Committee, Chief Executive Officer 3) Mr.

Natakrit Wannapinyo Director, Executive Director and Assistant of Chief Business Development 4) Ms. Napat Wannapinyo Executive Director and Assistant of Chief Sales and Marketing. These four persons are all those who have a deep understanding of the television production and entertainment business by building credibility for the Company and maintaining good relationships with customers. If there is a major change in key executives, this may affect the operations of the Company.

However, the Company has the scope of responsibilities and authority of each position and tasks clearly. The Company also systematically decentralized administration and management through an authorization matrix. The Company assigned proper duties and responsibilities to employees who have the knowledge and ability in

Risks affecting to the rights of securities holders

Regarding The risk of a major shareholder with a power management policy, Wannapinyo family is major shareholders, representing 6 2 percent of the paid-up capital. Thus, the Company and / or its minority shareholders may be at risk from the group of major shareholders to influence policy for operations in either direction due to aggregate shareholding of more than fifty percent, except for the actions of any applicable law or company affidavit that requires the approval of the shareholders more than three fourth of the paid-up capital.

However, the Company has Audit Committee which 3 of 8 committees are independent directors, which all members of Audit Committees are well-qualified and recognized in the society. The responsibility of Audit Committees is assigned by the Board of Directors which is in accordance with the announcement from the Stock

each department. The Company has good database system for exchanging the necessary data and information. The Company has also defined a set of guidelines to develop performance and skills of employees by various courses of training for enhancing their knowledge and skills and to reduce dependence on any one particular staff. In addition, the Company also encourages employees to feel as one part of the Company with proper welfare to employee in each level as incentive and builds morale and motivation in the workplace.

The Company has appointed a committee of qualified risk management who has experienced in this business for a long time to monitor and prevent risks that may occur and impact the business operations of the Company and shareholders.

Exchange of Thailand Re: Qualifications and Scope of the Audit Committee B.E. 2 5 5 1 . The Audit Committees also have qualification as independent directors according to Article 16 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 28 /2551. This is to enhance performance, create the examination, balance authority and create transparency for the management of the Company. The Company also hired Aim to Prosperity Co., Ltd. to perform as the internal audit department which is independent from the management team and report directly to the Audit Committee. In addition, the Board of Directors also recognizes the importance of good corporate governance by complying with corporate governance guidelines strictly and consistently. Thus, the Company is confident that its shareholders and stakeholders are treated fairly and equally.

Shareholding Structure and Management

Company Securities and Shareholders

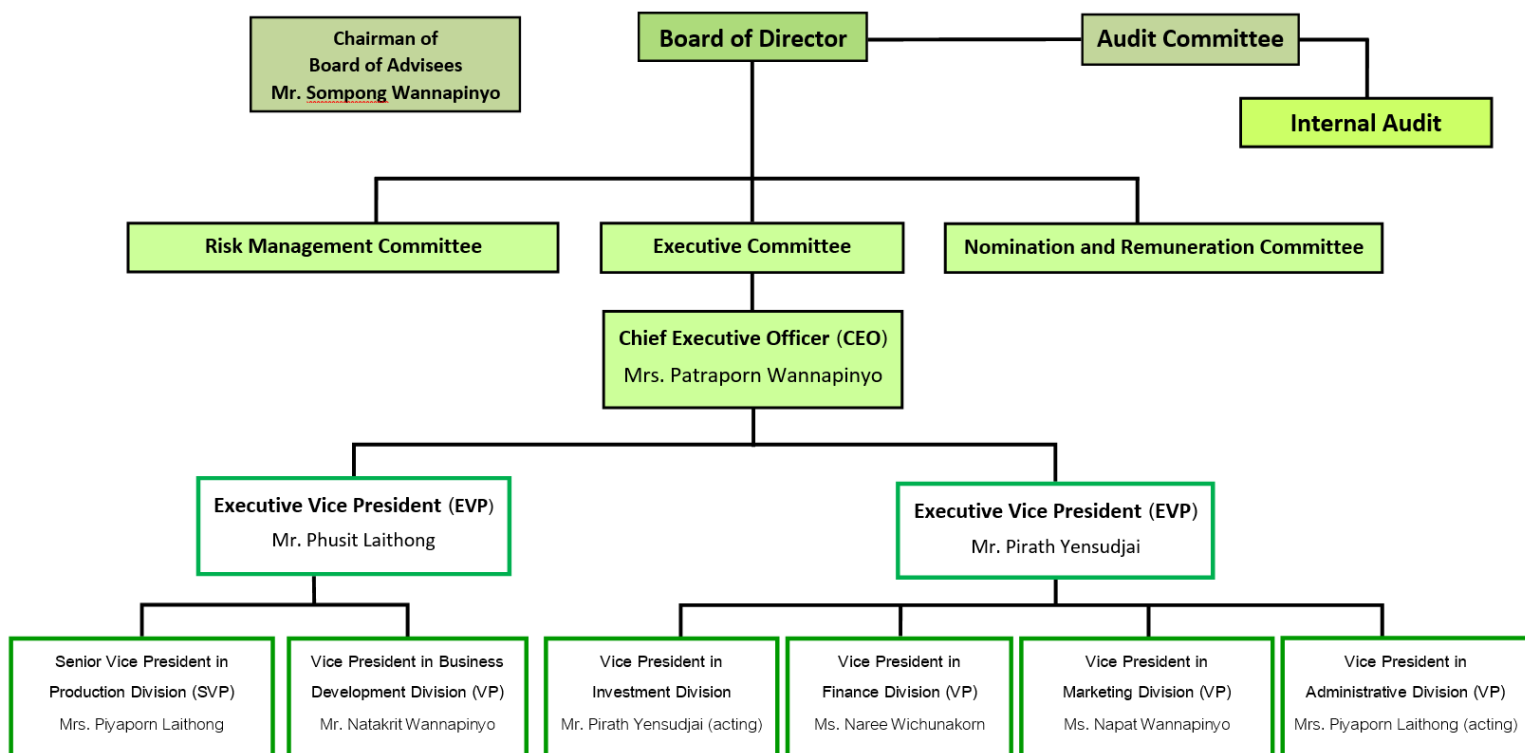
Registered and Paid-up Capital

The Company has the registered capital of 200,000,000 baht and paid-up capital of 200,000,000 baht in form of 800,000,000 ordinary shares with the par value of 0.25 baht.

Shareholders List of major shareholders (As of March 10, 2016)

<u>No.</u>	<u>Major shareholders</u>	<u>No. of shares</u>	<u>Proportion (%)</u>
1	Ms. Patraporn Wannapinyo	189,538,000	32.913
2	Mr. Sompong Wannapinyo	153,739,000	26.697
3	Mr. Natakrit Wannapinyo	100,045,600	17.373
4	Ms. Napat Wannapinyo	46,530,800	8.080
5	Thai NVDR Co., Ltd.	18,633,000	3.236
6	Mr. Pitchit Chinwittayakul	16,000,000	2.778
7	Mr. Suchart Kettoprakarn	14,000,000	2.431
8	Mr. Chairat Kowitjindachai	12,874,000	2.236
9	Mr. Pirath Yensudjai	8,514,800	1.479
10	Mr. Sanchai Nueangsit	8,000,000	1.389
11	Mr. Santi Kowitjindachai	8,000,000	1.389
	Total	575,875,200	100

Organizational Structure



Note :- The Company has outsourced Aim To Prosperity Co., Ltd. As the internal auditor

Management Structure

Management structure consists of 5 sets of committee including Board of Directors, Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee with the following details.

Board of Directors

As of February 19, 2016, the Board of Directors consists of the following 8 members.

	Name-Surname		Title
1.	Assoc.Prof.Dr. Montri	Socatiyanurak	Chairman / Independent Director
2.	Ms. Patraporn	Wannapinyo	Vice Chairman
3.	Mr. Sompong	Wannapinyo	Director / Chairman of Advisory Board
4.	Mr. Phusit	Laithong	Director
5.	Mr. Pirath	Yensudjai	Director
6.	Mr. Natakrit	Wannapinyo	Director
7.	Mr. Sudhitham	Chirathivat	Director / Independent Director
8.	Assoc.Prof.Dr. Gallayanee	Parkatt	Director / Independent Director

Audit Committee

As of February 19, 2016, the Audit Committee consists of the following 3 members.

	Name-Surname		Title
1.	Assoc.Prof.Dr. Montri	Socatiyanurak	Chairman of Audit Committee / Independent Director
2.	Mr. Sudhitham	Chirathivat	Audit Committee / Independent Director
3.	Assoc.Prof.Dr. Gallayanee	Parkatt	Audit Committee / Independent Director

Executive Committee

As of February 19, 2016, the Executive Committee consists of the following 7 members.

	Name-Surname		Title
1.	Ms. Patraporn	Wannapinyo	Chairman of Executive Committee
2.	Mr. Phusit	Laithong	Executive Committee
3.	Mr. Pirath	Yensudjai	Executive Committee
4.	Mr. Natakrit	Wannapinyo	Executive Committee
5.	Ms. Piyaporn	Laithong	Executive Committee
6.	Ms. Napat	Wannapinyo	Executive Committee
7.	Ms. Naree	Wichunakorn	Executive Committee

Risk Management Committee

As of February 19, 2016, the Risk Management Committee consists of the following 5 members.

	Name-Surname		Title
1.	Mr. Sudhitham	Chirathivat	Chairman of Audit Committee
2.	Assoc.Prof.Dr. Gallayanee	Parkatt	Audit Committee
3.	Mr. Phusit	Laithong	Audit Committee
4.	Ms. Piyaporn	Laithong	Audit Committee
5.	Ms. Naree	Wichunakorn	Audit Committee

Nomination and Remuneration Committee

As of February 19, 2016, the Nomination and Remuneration Committee consists of the following 3 members.

	Name-Surname		Title
1.	Assoc.Prof.Dr. Montri	Socatiyanurak	Chairman of Nomination and Remuneration Committee
2.	Mr. Sudhitham	Chirathivat	Nomination and Remuneration Committee
3.	Mr. Patraporn	Wannapinyo	Nomination and Remuneration Committee

Note Nomination and Remuneration Committee has been appointed by the resolution of the Board of Director Meeting No. 1/2014 (before going public) held on December 3, 2014.

Company Secretary

The Company has appointed the Company Secretary in order to take care for activities of the Board of Directors as well as to support directors and the Company to comply with law and related regulations. Moreover, the Company Secretary will support the Company to have good Corporate Governance as well as to manage shareholder meetings and board meetings according to the law, company regulation, and other good practices including developing and storing documents for meetings and follow-up the resolution of shareholder meetings and board meetings.

As of February 19, 20116

	Name-Surname	Title
1.	Mr. Natakrit Wannapinyo	Company Secretary

Note The Board of Directors of the Company has resolved in its meeting no. 7/2015 to appoint Mr. Natakrit Wannapinyo as the Company Secretary

Nomination of Director and Top Executive

In 2014, the Company has set up a nomination committee to select candidates to be appointed as directors in particular. The criteria for selection of candidates is person who have knowledge, experience and vision that facilitate the Company's business and qualified under Section 68 of the Public Limited Company Act B.E. 2535 and regulatory of Securities and Exchange Commission. The qualified candidates will be proposed to the Annual General Meeting for approval which has the following criteria for the appointment.

1) Each shareholder has one vote for one share.

2) Each Shareholder can use all his votes under (1) to elect one or more directors but cannot transfer voting rights to others.

3) Candidates who receive the highest score in descending order will be selected as directors in the required numbers of directors. In case, there are candidates that have same voting

score, the Chairman has right to have final vote to select the last director.

When there is Annual General Meeting, one-third of the existing directors have to be retired. If the number of directors to be divided into three parts is indivisible, the number nearest to one-third will be used. The retired directors may be elected to get back into position.

Whenever the director position is vacant due to any reasons other than retirement by rotation, the Committee shall select a person who is qualified and not disqualified under the Public Limited Company Act as a director to fill a vacancy in next Board of Director's Meeting, except the term of directors is less than two months, such person will be in director position only for the remaining term of the director whom he replaces. Also, the resolution of the Board of Directors shall not less than three-fourths of the remaining directors.

Component and Selection of Directors

1. The Company must have at least five directors and not less than one-half of the directors must be resident in the Thailand Kingdom be qualified under related law.

2. At Annual General Meeting, shareholders elect directors under the rules and procedures below.

2.1. Each shareholder has one vote for one share.

2.2. Each Shareholder can use all his votes under (1) to elect one or more directors but cannot transfer voting rights to others.

2.3. Candidates who receive the highest score in descending order will be selected as directors in the required numbers of directors. In case, there are candidates that have same voting score, the Chairman has right to have final vote to select the last director.

3. When there is Annual General Meeting, one-third of the existing directors have to be retired. If the number of directors to be divided into three parts is indivisible, the number nearest to one-third will be used. The retired directors may be elected to get back into position if the meeting has selected. Directors to be retired in the first year and second year after company registration raffle off whether who will be retired. For later years, directors who were in longest position shall retire from the position.

4. Any director who wishes to resign must submit a letter of resignation to the Company. The

resignation is effective from the date of his resignation to the Company.

5. Whenever the director position is vacant due to any reasons other than retirement by rotation, the Committee shall select a person who is qualified and not disqualified under the Public Limited Company Act as a director to fill a vacancy in next Board of Director's Meeting, except the term of directors is less than two months, such person will be in director position only for the remaining term of the director whom he replaces. Also, the resolution of the Board of Directors shall not less than three-fourths of the remaining directors.

6. At the Annual General Meeting, shareholders may vote for discharging any director before the retirement by rotation with a vote of not less than three-fourths (3/4) of the number of shareholders presented and entitled to vote, and holding shares not less than one-half of the total shares held by the shareholders present at the meeting and entitled to vote.

7. Directors can be shareholders of the Company.

8. The Boards of Directors shall elect one director to be a chairman. Where the Board of Directors considers appropriate, one or several directors can be elected to be Vice Chairman and Chief Executive Officer. Vice President has responsibility according with Company's Affidavit which is assigned by Chairman.

Qualification of Independent Directors

- The person holds less than 1% of ordinary shares of the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company counting the

shareholding of related parties of that independent director.

- The person is not or has never been the director participating in management, people hired by the company, employees, consultant who get

fixed salary, or controlling shareholder of the company, parent company, subsidiary, associate, joint subsidiaries, major shareholder or controlling shareholder of the company. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC. This prohibited characteristic does not include the case that the independent director used to be government official or consultant of government agency who is the major shareholder or controlling shareholder of the company.

- The person who does not have blood relation or legitimation in form of father, mother, spouse, sibling, and child including spouse of child or any executive, major shareholder, controlling shareholder, or any person nominated as the executive or controlling shareholder of the company and subsidiaries.

- The person does not have or never have the business relationship with the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company in the characteristic that can be obstacle of independent consideration. Moreover, the person is not or has never been the significant shareholder or controlling shareholder of any company who has business relationship with the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.

- The person is not or have never been the auditor of the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. Moreover the person is not significant shareholder, controlling shareholder, or partner of auditor's office that the

auditor of company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company belongs to. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.

- The person is not or have never been the professional service provider of the company including legal advisor and financial advisor who gets the compensation more than 2 million baht per year from the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. Moreover the person is not significant shareholder, controlling shareholder, or partner of that professional service provider. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.

- The person is not the director appointed as the representative or the company, major shareholder or any shareholder connected to major shareholder.

- The person does not work for another organization running the same business and significantly competing with the company or subsidiaries. Also the person is not significant partner, director involving with the management process, employee, or people employed by the company and getting compensation in form of salary. Moreover, the person does not hold more than 1% of ordinary shares with voting rights in another company running the same business and significantly competing with the company or subsidiaries.

- The person does not have characteristic that make him unable to provide opinion about the operation of the Company independently.

- The independent director as above qualification can be assigned by the Board of Directors to make decision in the company, parent

company, subsidiary, associate, major shareholder or controlling shareholder of the company under the collective decision.

Component and Selection of Chief Executive Officer

Chief Executive Officer has been nominated by nomination committee by selecting from the current member of executive committee.

Then, the nominated person will be proposed to the Board of Directors of the Company for approving to be the Chief Executive Officer.

Term of Office of Directors

Name-Surname		Title	Term of Office
Assoc.Prof.Dr. Montri	Socatiyanurak	Chairman	2/12/2014 - present
Ms. Patraporn	Wannapinyo	Vice Chairman	2/12/2014 - present
Mr. Sompong	Wannapinyo	Director	2/12/2014 - present
Mr. Phusit	Laithong	Director	11/03/2015 - present
Mr. Pirath	Yensudjai	Director	11/03/2015 - present
Mr. Natakrit	Wannapinyo	Director	11/03/2015 - present
Mr. Sudhitham	Chirathivat	Independent Director	2/12/2014 - present
Assoc.Prof.Dr.Gallayanee	Parkatt	Independent Director	2/12/2014 - present

Meeting of the Board of Directors

The Company has arranged the board meeting consistently and at least 4 times a year. The special meeting can be arranged if necessity. The agenda for each meeting will be determined clearly and the invitation for meeting is submitted at least 7 days in advance so that the directors can study related information before the meeting. The information during meeting is recorded in written format in order to be checked by the directors or related parties. The statistic of meeting attendance in 2015 is as follows.

Name	Title	Executive Committee	Board of Directors	Audit Committee	Risk Committee
Assoc.Prof.Dr. Montri Socratyanurak	Chairman / Independent director		7/7	6/6	
Ms. Patraporn Wannapinyo	Vice Chairman	7/7	7/7		
Mr. Sompong Wannapinyo	Director / Chairman of Advisory Board		7/7		
Mr. Phusit Laithong	Director	7/7	7/7		1/1
Mr. Pirath Yensudjai	Director	7/7	7/7		
Mr. Natakrit Wannapinyo	Director	6/7	7/7		
Mr. Sudhitham Chirathivat	Director / Independent director		7/7	6/6	1/1
Assoc.Prof.Dr. Gallayanee Parkatt	Director / Independent director		7/7	6/6	1/1

Remuneration of the Company's Directors and Executives

Monetary Remuneration

a. Remuneration of Directors

The Annual General Meeting of Shareholders No. 1/2015 on March 11, 2015 has determined the remuneration of directors in form of meeting allowance with total maximum amount of 2,000,000 baht per year as follows.

Chairman	20,000	baht
Directors	15,000	baht
Chairman of Audit Committee	20,000	baht
Audit committee	15,000	baht

The Company determining the remuneration on the Board of Directors Meeting no. 1/2015 held on February 12, 2015. The remuneration during the year 2015 as of December 31, 2015 is as follows.

(Unit : Baht)

Name of Director	Accounting Year 2015			
	Director	Audit Committee	Risk Management Committee	Total
1. Mr. Sompong Wannapinyo	-	-	-	-
2. Ms. Patraporn Wannapinyo	-	-	-	-
3. Mr. Phusit Laithong	-	-	-	-
4. Mr. Pirath Yensudjai	-	-	-	-
5. Mr. Natakrit Wannapinyo	-	-	-	-
6. Assoc.Prof.Dr. Montri Socratyanurak	140,000	120,000	-	260,000
7. Mr. Sudhitham Chirathivat	105,000	90,000	20,000	215,000
8. Assoc.Prof.Dr. Gallayanee Parkatt	105,000	90,000	15,000	210,000

b. Remunerations of Executives of the Company and Subsidiaries

Remunerations of Executives	2015		2014		2013	
	People	Amount (baht)	People	Amount (baht)	People	Amount (baht)
Salary and bonus	9	24,064,000	9	20,183,400	9	17,841,000
Provident fund	9	1,502,740	9	1,421,670	9	1,177,200
Others	9	4,499,755	9	2,962,004	9	10,605,026
Total		30,066,495		24,567,074		29,623,226

- Note :
- The Company has established the provident fund in June 2010.
 - Others include various welfare e.g. company car allowance, fuel cost, and medical cost , etc.
 - There are 3 executives from TV Thunder Public Company Limited including Mr. Pirath Yensudjai, Ms. Napat Wannapinyo, and Mr. Natakrit Wannapinyo who got the remuneration as the executives of the Company and subsidiary
 - The remuneration in form of salary of Mr. Sompong Wannapinyo included the monthly compensation for the title of the Chairman of the Advisory Board

Other Remunerations

- None -

Human Research Development Policy

The Company is committed to be the leading content producer with international standard and aims for excellence in developing the human resource to be professional. The Company will retain people in order to produce the contents that are benefit to society and environment. In this year, the Company will organize the Talent Management Project that will select potential people in the Company to join special trainings in order to increase the potential in working and the opportunity to be promoted. The project will be arranged every year.

The Company has realized to the change in the television industry and related industries. Therefore, the Company has committed to build the culture of learning organization so that all people in the Company are ready to lead the Company to achieve the goals in the present as well as to support the change in technology in the future. The Company has arranged the trainings that are appropriate and sufficient in each department.

Auditor Fees

Audit Fee

The Company and subsidiaries paid the audit fee to PricewaterhouseCoopers ABAS Co., Ltd. for the year 2015 as follows.

TV Thunder Public Company Limited	1,650,000	baht
Subsidiaries	970,000	baht
Total	2,620,000	baht

Non-Audit Fee

The Company and subsidiaries also paid expenses related to the service e.g. travelling expense, fax and telephone expense, and photocopy expense. In the accounting year of 2015, the Company paid the amount of 125,487 baht to PricewaterhouseCoopers ABAS Co., Ltd.

Corporate Governance Policy

The Board of Director of the Company has resolved in its meeting no. 1/2014 (after going public) held on December 3, 2014 to determine the corporate governance policy according to the guideline of the Stock Exchange of Thailand. All directors, executives, and employees of the Company will act according to the guideline in order to operate efficiently with transparency. The Board of Directors of the Company has worked based on the Corporate Governance Policy, Policy Statement on Code of Best Practices of Directors of Listed Companies as well as rules and regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. The Company would like to increase the standard governance policy to the international level to create confident to shareholders, investors, and other related parties. The principal of Corporate Governance consists of 5 principals as follows.

1. Rights of Shareholders

the Company realizes the importance of equal rights to shareholders such as the trading rights, profit sharing rights, rights to get information, the right on participation in the important decision making subjects of the Company such as; appointment or termination of Director, appointment of auditor, allocation of dividends, amendment of the Company's regulations and Memorandum of Association, capital increase or decrease, etc. Moreover, the Company has the policy to proceed with various operations in order to support and facilitate on shareholders' rights as follows.

1) The Company will publish the agenda of shareholder meeting in the Company website (www.tvthunder.co.th) before delivering the invitation letter to shareholders at least 7 days before the meeting date including the information about date,

time, venue, agenda, other related documents, as well as related rules and regulations in attending the meeting and voting. Shareholders can ask for more information from Investor Relation ("IR") at Tel. 0-2559-0022 or E-mail: ir@tvthunder.co.th.

2) In case that shareholder cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person by using one of the proxy forms already delivered with the invitation of meeting.

3) Prior to the shareholders meeting, the Company opens opportunity to shareholders to send in their comments, suggestion, and questions before the meeting date. During the meeting, the Company will allocate appropriate time, and opens opportunity to shareholders for comments, suggestion, and questions in various agenda freely and independently. The Company will provide enough information to shareholders.

4) All directors will attend the meeting so that shareholders can ask the questions.

5) After the meeting, the Company will do the meeting minutes including all information accurately and completely in order to be examined by shareholders.

2. Equitable Treatment of Shareholders

The Company has the policy to treat and protect shareholders' rights equally including inside shareholders or outside shareholders, majority shareholders or minority shareholders. This is to ensure to shareholders that Board of Directors and management team of the Company will use the fund appropriately. The Company has determined the guideline in order to treat and protect shareholders' rights equally. During the shareholder meeting, the Company will allow shareholders to

nominate people who will be considered to be directors in advance. If shareholders cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person. The meeting will follow the Company regulation and meeting agenda. The Company will provide documents related to each issue clearly and appropriately. The Company will not include any additional agenda without advance notification, especially the agenda that required the voting of shareholders.

On protection of insider information, the Company has determined protection measures on insider trading of person related to Directors, Executive, employee, and person employed by the Company who may utilize inside information to seek for their own benefits. The Company has the written guideline and informs all people to act accordingly. The Company has assigned the Board of Directors to judge if any director and/or executive are in the trial of using inside information for their own benefits. Chief Executive Officer will punish the guilty person according to the regulation. The Company has informed that Director and Executive, including spouse and children who are minors, are to report on their stock holding of the Company to the Securities and Exchange Commission Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535

3. Roles of Stakeholders

the Company recognizes the important role of all stakeholders including customers, employees, trade partners, shareholders or investors, creditors, and communities, etc. The stakeholders should be supported by the Company according to related regulations. The Company will not violate any right of stakeholders as specified in the laws or any agreement. The Company has considered the

process in supporting the participation of stakeholders according to their roles and duties in order to enhance the performance of the Company and to create business stability as well as fair benefits for all parties. The stakeholders can communicate, comment, or provide information to the Board of Directors via independent directors of audit committee.

The Company has considered the process in supporting the relationship between the Company as stakeholders in order to create stability in term of financial stability and business stability as follows.

- The Company has realized the importance of all level of employees by treating them equally and fairly and provided the appropriate compensation for each employee. Moreover, the Company focuses on developing the potential and capability of employees. The Company also concerns about the work environment including safety and living quality of employees.

- The Company purchases products and services from partners according to the term of trade and agreement in order to create long-term benefits for both parties.

- The Company will act according to the loan agreement.

- The Company will be responsible to customers in term of product quality and providing good and standard services. The Company will protect customer's privacy and use the fair pricing to determine the selling price of goods and services.

- The Company will compete in fair competition under rules and will not use any unethical actions to damage competitors.

- The Company will be responsible to communities and nearby society including environment. The Company will also support the public utility of communities as well as improve the

environment of communities in order to increase the living quality.

4. Disclosure and Transparency

The Company's Board of Directors realizes that the importance of information disclosure must be correct, complete and transparent on the general reports of financial information and general information. The disclosure must be on the accessible channel with equally accessibility and reliability. The important information includes general reports of financial information and general information under regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The Company will control the quality of financial report so that it is accurate according to the acceptable accounting standard and audited by independent certified public accountant approved by the Securities and Exchange Commission. Moreover, the Company will disclose information about transparency of business operation including the information about responsibility of the Board of Directors and audit committee e.g. number of times that they attended the meeting during the year. The Company also discloses about remuneration of directors and top executives including the format and characteristic of remuneration. Moreover, the Company discloses the corporate governance policy and its results. All information will be disclosed to public via the channel by the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as the website of the Company.

5. Board Responsibilities

The Company's Board of Directors consists of knowledgeable members with capabilities and experiences who contribute to the Company. The Board of Directors is independent in making

decision to maximize benefits of the Company and shareholders. The Board of Directors will determine the policy and supervise executives, as well as to assess the performance of the Company compared to the determined goal. The Board of Directors of the Company consists of 8 members including 4 directors who are executives and 4 directors who are not executives. There are 3 directors who have the qualification as independent directors. The number of independent directors is more than one-third of total number of directors that is appropriate to balance with the power of executives. Moreover, the Company has appointed the Audit Committee consisting of 3 independent directors with the term of office of 3 years. The role and responsibility of the committee is clearly defined in the charter of Audit Committee.

The Company has the clear and transparent process in determining the remuneration that needs to be approved by shareholders. The remuneration is considered based on the responsibility of each director in order to motivate and retain knowledgeable directors to work with the Company. Moreover, the remuneration should be comparable within the same industry or with similar industry.

the Board of Directors has understood the responsibility and provides their opinion independently with up-to-date information. They also work honestly and carefully by considering the highest benefits of the Company and fairness to all shareholders. Moreover, the Company needs to spend their time to work according to the responsibility by attending the meeting unless they have exceptional reasons.

Moreover, the Board of Directors has realized the importance of information disclosure to shareholders. The disclosed information must be accurate, complete, transparent, coverage, and in a

timely manner including financial report, performance report, and other related information affecting the price of security of the Company according to good governance principal. The information must be disclosed so that shareholders, investors, or related people can use for their

Supervision on the Operations of Subsidiaries

The Board of Directors of the Company has determined the mechanism to supervise the subsidiaries in order to protect the investment of the Company by assigning some people as the representative of the Company to be the director or executive in order to control the operations of subsidiaries. Moreover, the role and responsibilities

Supervision on the Use of Inside Information

The Board of Directors of the Company has resolved in its meeting no. 1/2014 held on December 3, 2014 to determine the regulation about using insider information for the benefits of themselves or other people with the following details.

1. Directors, executives and employees of the Company must act as follows.

a) Maintain secrecy and/or inside information of the Company.

b) Do not disclose secrecy and/or inside information of the Company and use them in order to seek for the benefits of themselves or any other people directly or indirectly regardless of any compensation.

c) Do not trade, transfer, or being transferred of securities of the Company using secrecy and/or inside information of the Company and/or do any transaction using secrecy and/or inside information

investment decision using various channels like sending by post, media of Stock Exchange and SEC, as well as the website of the Company after the ordinary shares of the Company are listed for trade in the Stock Exchange.

needs to be determined clearly. Moreover, there should be the mechanism in supervising the disclosure of financial report and connected transactions according to related rules and regulations. Moreover, they must be followed up in order to evaluate and inspect by good internal control system in order to ensure that the operation of subsidiaries will be for highest benefit of the Company.

of the Company that can create any damage to the Company directly or indirectly.

Therefore, directors, executives, employees, or people employed by the Company in the department getting inside information should avoid trading securities of the Company during 1 month before the financial statement will be officially disclosed to public. This restriction includes spouse and minor child of directors, executives, employees, or people employed by the Company. Those who violated the above regulation are treated as serious misconduct.

2. Directors and executives of the Company as well as auditors need to report the holding of securities of the Company including their spouse and minor child to Securities and Exchange Commission according to Section 59.

3. The Company has announced the regulations to all directors, executives, employees, or people employed by the Company.

Corporate Social Responsibility (CSR)

The Company has a business policy that is responsible to social, environment, and stakeholders according to the principal of corporate social responsibility provided by the Stock Exchange of Thailand. There are 8 principals including Fair Business Operation, Anti-Corruption, Respect on Human Rights, Fair Treatment of Labor, and Responsibility on the Consumers, Environmental Management, Community Development, Innovation and Publication of Innovation from the Social Responsibility.

The Company has determined the clear business policy in creating entertainment media that is beneficial to society and environment. This policy is one of the business goals of the Company in order to create benefit and responsibility to society. The main policy is to create entertainment media that is beneficial to society. The Company has changed its slogan to support this issue by

Fair Business Operation

The Company has produced the entertainment media including TV program, drama series, and advertising. The Company has transparent operation the can be inspected. Moreover, the Company has disclosed information to stakeholders in order to know information equally.

Anti-Corruption

The executives must work honestly with the good vision and do not concern only their own benefits. They must not disclose secrecy or inside information to other people in order to seek for benefits. This also includes all employees of the Company. The Company has determined the policy

changing from “TV Thunder” to “TV Thunder Green entertainment”

Moreover, the Board of Directors of the Company has resolved in its meeting no. 1/2014 (first time after going public) held on December 3, 2014 to approve the Handbook of Good Governance and Business Ethics as the guideline for all personnel to work transparently. The Company also determined the regulations in order to create equality in working. Moreover, there is supervision for preventing the conflict of interest including corruption by Certified Public Accountant approved by Securities and Exchange Commission (SEC) and internal auditor. This is to ensure the Company has realized the rights of all stakeholders as specified in the law and policy including the guideline for working with shareholders, employees, customers, trade partners, etc.

The Company has prevented the directors, executives, or employees to use their status to seek for their own benefits. Moreover, the directors cannot involve with competing business in order to avoid the conflict of interest.

for anti-corruption in Corporate Governance Policy. There is an internal control unit who can provides the advice, inspect, assess, and follow-up of internal control system, risk management system, and corporate governance in order to report to the Audit Committee whether they are efficient and sufficient.

Respect on Human Rights

Human right is the basic right of all people and is considered as global moral that all people have rights equally and such rights cannot be violated because of a difference in nationality,

Fair Treatment of Labor

The Company has determined the policy for fair treatment of all employees regardless of their positions or levels. The Company has appointed the committee to get complaints from

Responsibility on the Consumers

The Company has produced the drama series in order to promote the value to society like “Luangta Mahachon” that have many good idea in every week so that the society will get benefit from watching the program. Moreover, in the TV program production process, all programs will be screened in

Environmental Management

The Company has realized the importance of energy conservation. There is a project in the Company for environmental concern under the name “Energy Conservation, Switch on your Thought, Switch off electricity”. This project is about the process of 5 Por. Including Por. 1 Open (Open the curtain), Por. 2 Switch off (switch off lighting and air-conditioning), Por. 3 Change (change to send

Community Development

TV Thunder Public Company Limited is committed to run the business with social responsibilities. The Company has supported many activities for society and joined with government agencies or private organizations in many charity events in order to maximize benefits of community and society.

religion, race, social status, or gender, etc. The Company has respected in human rights of all directors and employees.

employees and determined the fair process in considering the complaints so that all employees can discuss, provide the comments, or get the advice from the committee.

order to avoid inappropriate contents before showing to the public. The production unit will be responsible directly before sending the contents to be evaluated by the specific unit of TV station for screening again. After passing all screening process, the program will be shown to the public.

the contents by e-mail, Por. 4 Adjust (adjust the temperature of air-conditioning to 25 degree, and Por. 5 Save (save by using paper for both sides). This project has a goal to reduce the use of resources from environment e.g. paper and reduce the cause of global warming that is the major program of world environment.

In 2015, the Company did many activities that are benefit to society with the following details.

1.The Company has included moral ideas and contents that are benefit to society and community in the drama series Luangta Mahachon in order to support people in society and community in applying in their lives. The Company has received the award in 2015 including

Prachabordee Award with Honorable Pin for media showing the activities for people in suffering conditions, Kon Dee Bab Yang Pan Din Award for excellent supporting for society, Chor Sa-ard Award for excellent media in supporting of anti-corruption, Sao Sema Thammajak Award for doing activities that are benefit for Buddhism. All awards are the proud of the Company.

2. The Company has supported and joined in many charity events e.g. arranging the event in order to raise fund for Phramongkutkloa Hospital Foundation under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn in order to buy the new up-to-date medical equipment for the Building in Honor of Her Majesty the Queen, joining HIV Run 24 Hours Project with Thai Red Cross AIDS Research Center, assigning the artist under management to promote Mahidol Day “Power of Giving, Power of Happiness” to help underprivileged

Innovation and Distribution of Innovation from the Social Responsibility

1. The Company has the policy to accept student internship during the semester or the semester closed in order to share knowledge in operation to students who are interested in applying knowledge in their works. Students will learn about the production process of TV program from experience persons.

2. The Company has opened for schools and universities to bring students to visit the TV program production process in order to share the innovation. Students will see the process of program

patients in Siriraj Hospital, and supporting the fund for education to Mae Fah Luang University.

3. Organizing the event “50th NIDA MBA BIKE & RUN” with the School of Business, National Institute of Development Administration (NIDA) in order to motivate people to understand the importance of exercising for good health together with concerning about environment. The objective of the project is to bring the income from registration to donate the bicycles in the project “Pan Phue Nong” dedicating to HRH Princess Maha Chakri Sirindhorn on the Auspicious Occasion of 60th Birthday Anniversary. TV Thunder Public Company Limited has donated 100 bicycles in the project “Pan Phue Nong”.

production as well as get the knowledge and see the actual practices of artists, performer, and moderators.

3. Distribution of innovation in working to the schools and universities by supporting the speakers who are the executives and employees of the Company with high experience and expertise to provide the lecture to students in schools or universities about TV program production.

Dividend Policy

The Company and subsidiaries have the policy to pay dividend to shareholders not less than 40% of net profit after tax and legal reserves based on the financial statement of the Company. However, the dividend payment depends on cash flow, investment plans, and legal conditions. Each company may consider other appropriate factors in the future so that the dividend payment will not affect the normal business operation significantly. After the Board of Directors of the Company approved the dividend payment, the issue will be proposed to the shareholder meeting in order to get approval. Moreover, the Board of Directors of the Company may approve the interim dividend payment if it is appropriate and does not affect the future operation of the Company. In this case, the payment will be reported to the shareholder meeting in the next meeting.

Related-Party Transactions

Related-party transaction to connected person

The Company has a transaction with connected person or company in 2015 with the following details.

Connected person	Relationship	Description	Amount
Mr. Phusit Laithong	An executive of the Company with title of director, executive committee, and executive vice president	Being hired as the host in the TV program that the Company was hired to produce.	690,000

Reason and Necessity

In 2013, the Company was hired to produce the TV program named Tang Jiab Dee Variety Samfai from Bangkok Media and Broadcasting Co., Ltd. The program was in form of talk show picking up the current interesting issues to analyze in various aspects in order to entertain audiences. The program was hosted by Mr. Phusit Laithong (Director and Executive Vice President) with other two persons who are not related to any shareholder, director, authorized director, and executive of the Company. The program has been finished in June 2015 (The program started in July 2014).

Opinion of Audit Committee

The Audit Committee has considered the appropriateness of the related-party transaction to connected person and opined that it is appropriate and benefit for the Company.

Explanation and Analysis of Financial Position and Performance

Financial Information

Statement of Financial Position	2015		2014		2013	
	Million baht	%	Million baht	%	Million baht	%
Cash and Cash Equivalents	86.44	10.05%	67.27	17.14%	70.99	18.31%
Short-term Investments	40.35	4.69%	-	-	-	-
Trade Accounts And Other Receivable	126.14	14.66%	80.63	20.55%	147.36	38.00%
Short-term Loans to Other Parties	3.00	0.35%	-	-	-	-
Short-term Loans to Related Parties	-	-	-	-	18.26	4.71%
Inventories - Net	44.48	5.17%	13.35	3.40%	15.63	4.03%
Other Current Assets	17.83	2.07%	13.10	3.34%	3.40	0.88%
Total Current Assets	318.24	36.99%	174.35	44.43%	255.64	65.92%
Available-for-Sale Investments	244.11	28.37%	-	-	-	-
Other Long-term Investments	-	-	-	-	4.50	1.16%
Cash Restricted or Pledged	0.85	0.10%	1.40	0.36%	5.27	1.36%
Investment Properties - Net	55.49	6.45%	103.92	26.49%	-	-
Property, Plant And Equipment - Net	234.72	27.28%	105.70	26.94%	116.40	30.02%
Computer Software	0.69	0.08%	0.68	0.17%	0.76	0.20%
Deferred Tax Assets	5.80	0.67%	5.87	1.49%	4.66	1.20%
Other Non-Current Assets	0.47	0.06%	0.47	0.12%	0.57	0.15%
Total Non-Current Assets	542.13	63.01%	218.04	55.57%	132.16	34.08%
Total Assets	860.37	100.00%	392.39	100.00%	387.80	100.00%
Bank Overdraft	-	-	-	-	6.66	1.72%
Short-term Loans	-	-	20.00	5.10%	-	-
Trade Accounts and Other Payable	137.90	16.03%	41.18	10.50%	83.24	21.46%
Current Portion of Lease Obligations	-	-	1.03	0.26%	0.70	0.18%
Income Taxes Payable	-	-	-	-	2.91	0.75%
Other Current Liabilities	22.45	2.61%	9.66	2.46%	19.04	4.91%
Total Current Liabilities	160.35	18.64%	71.88	18.32%	112.54	29.02%
Long-term Loans from Financial Institutions	-	-	55.00	14.02%	-	-
Lease Obligations	-	-	-	-	1.03	0.27%
Deferred Tax Liabilities	0.02	0.00%	0.16	0.04%	0.22	0.06%
Employee Benefit Obligations	12.84	1.49%	11.33	2.89%	10.01	2.58%
Total Non-Current Liabilities	12.86	1.49%	66.49	16.94%	11.26	2.91%
Total Liabilities	173.21	20.13%	138.36	35.26%	123.81	31.93%
Authorized Share Capital	200.00	23.25%	200.00	50.97%	30.00	7.74%
Issued and Paid-Up Share Capital	200.00	23.25%	150.00	38.23%	30.00	7.74%
Premium on Share Capital	331.64	38.55%	-	-	-	-
Legal and Statutory Reserves	6.38	0.74%	3.34	0.85%	3.00	0.77%
Retained Earnings - Unappropriated	122.85	14.28%	75.64	19.28%	184.75	47.64%
Other Surplus	25.05	2.91%	25.05	6.38%	-	-
Revaluation Surplus on Investments	1.24	0.14%	-	0.00%	(0.41)	-0.10%
Equity Attributable to Equity Holders of Parent	687.16	79.87%	254.03	64.74%	217.34	56.05%
Minority Interests	-	-	-	-	46.65	12.03%
Total Equity	687.16	79.87%	254.03	64.74%	263.99	68.08%
Total Liabilities and Equity	860.37	100.00%	392.39	100.00%	387.80	100.00%

Statement of Comprehensive Income	2015		2014		2013	
	Million baht	%	Million baht	%	Million baht	%
Revenue from Advertising	334.22	63.67%	321.93	74.37%	375.51	80.20%
Revenue from Rendering of Services	189.96	36.19%	107.65	24.87%	87.86	18.76%
Revenue from Artist Management	0.64	0.12%	3.14	0.73%	4.59	0.98%
Revenue from Sale of Books	0.13	0.02%	0.12	0.03%	0.25	0.05%
Revenues from Sale and Services	524.95	100.00%	432.84	100.00%	468.21	100.00%
Cost of Advertising	237.18	45.18%	227.36	52.53%	251.05	53.62%
Cost of Rendering of Services	137.84	26.26%	74.90	17.30%	74.17	15.84%
Cost of Artist Management	0.44	0.08%	2.23	0.51%	5.00	1.07%
Cost of Sale of Books	0.09	0.02%	0.09	0.02%	0.16	0.03%
Cost of Sale and Services	375.55	71.54%	304.58	70.37%	330.38	70.56%
Gross Profit	149.40	28.46%	128.26	29.63%	137.83	29.44%
Other Income	4.14	0.79%	1.58	0.37%	6.54	1.40%
Gross Profit	153.54	29.25%	129.84	30.00%	144.37	30.83%
Selling Expenses	8.63	1.64%	3.84	0.89%	5.37	1.15%
Administrative Expenses	79.87	15.21%	77.97	18.01%	65.13	13.91%
Profit before Finance Costs and Income Tax Expenses	65.04	12.39%	48.03	11.10%	73.87	15.78%
Finance Costs	1.28	0.24%	3.83	0.89%	0.27	0.06%
Profit before Income Tax	63.76	12.15%	44.20	10.21%	73.60	15.72%
Income Tax Expenses	13.50	2.57%	10.08	2.33%	17.30	3.69%
Net Profit	50.26	9.57%	34.12	7.88%	56.30	12.03%

Operating Performance

Overview

The main business of the Company is to produce TV programs. The Company has purchased the time slot from TV station to show the produced programs. In 2015, there are 7 TV programs, which are Master Key, Take me out (Thailand), Hidden Singer (Thailand), Dance your fat off (Thailand), Luangta Mahachon, Family Fighting, and At Night Variety. Those programs have been shown on Channel 3 and Channel 5. Moreover, in 2015, the Company has been hired to produce 6 TV programs, which are ThangPhanKamathep, Kalamae Show, Who's asking, Variety Baeber, Variety Sam Fai, and The price is right (Thailand). Moreover, the Company has provided services in organizing the event for customers and has done the artist management.

The revenues of the Company can be summarized as follows.

1) Revenue from advertising is the advertising fees from TV program that the Company produced. There are 2 groups of customers, which are advertising agencies and direct customers.

2) Revenue from rendering services is from the production of TV program for customers or developing promotional campaign and event organizing for various groups of customers including TV station, private companies, and government agencies.

3) Revenue from artist management is from the development of performers and singers for TV program production and this will generate revenues from the future.

Currently, there are 2 studios available for providing services. Other 3 more studios are currently under construction and will be read for use in June 2016. There new studios have different size. Therefore, the Company expects to earn more revenues from studios in 2016.

Statement of Cash Flow	2015	2014	2013
	Million baht	Million baht	Million baht
Cash flow from Operating Activities			
Profit before Income Tax Expenses	63.76	44.20	73.59
Reconciliation Items			
Depreciation	10.76	12.87	13.26
Amortization	0.41	0.36	0.61
Employee Benefit Obligations	1.51	1.32	1.37
Allowance for Doubtful Accounts	-	3.78	-
Amortization of Advanced Rent	-	-	0.50
Impairment Loss of Other Assets (Reversal)	(0.33)	(2.20)	2.52
Loss on Obsolescence (Reversal)	(0.01)	3.20	0.24
Loss on Write-off Non-Current Assets	0.27	0.07	(0.04)
Loss on Disposal of Investments	(0.64)	0.42	(0.39)
Gain on Amortization of Advanced Rent	-	-	(1.15)
Interest Received	(0.57)	(0.74)	(1.18)
Dividends Received	(0.61)	(0.28)	(0.27)
Finance Costs	1.28	3.83	0.27
Change in Operating Working capital			
- Cash Restricted or Pledged	0.53	3.87	4.30
- Trade Account and Other Receivables	(45.51)	62.72	(71.92)
- Inventories	(30.80)	1.28	0.90
- Other Current Assets	2.03	(0.86)	(1.50)
- Other Non-Current Assets	-	0.10	(0.20)
- Trade Account and Other Payables	80.10	(40.40)	29.05
- Other Current Liabilities	12.79	(12.74)	(5.81)
- Retention	-	-	(0.47)
Cash Generated from Operations	94.97	80.80	43.69
- Interest Paid	(1.35)	(3.76)	(0.27)
- Income Tax Paid	(20.65)	(23.19)	(18.74)
Net Cash Provided (Used) in Operating Activities	72.97	53.85	24.68

Statement of Cash Flow (Cont'd)	2015	2014	2013
	Million baht	Million baht	Million baht
<u>Cash flow from Investing Activities</u>			
Loans to Other Parties	(3.00)	-	-
Loans to Related Parties	-	(13.48)	(23.10)
Payment of Loans to Related Parties	-	31.74	4.84
Purchase of Available-for-Sale Investments	(472.50)	-	(3.00)
Purchase of Investment Properties	(20.69)	(103.93)	-
Purchases of Property, Plant and Equipment	(54.34)	(3.96)	(5.30)
Purchases of Compute Software	(0.32)	(0.29)	(0.28)
Proceeds from Disposal of Non-Current Assets	0.01	-	0.04
Income from Short-term Investments	-	6.00	-
Disposal of Available-for-Sale Investments	190.23	4.59	10.39
Advanced Rent	-	-	6.75
Interest Received	0.57	0.97	1.07
Dividends Received	0.61	0.28	0.27
Net Cash Provided by (Used in) Investing Activities	(359.43)	(84.08)	(8.32)
<u>Cash Flow from Financing Activities</u>			
Share Issuance by Subsidiaries	-	-	5.00
Proceeds from Issuance of Share Capital	381.64	120.00	-
Principal Repayment of Lease Obligations	(1.03)	(0.70)	(0.65)
Repayment of Short-term Loans	(20.00)	(40.00)	-
Repayment of Long-term Loans	(55.00)	-	-
Dividend Paid	-	(161.15)	(15.06)
Short-term Loans	-	60.00	-
Long-term Loans	-	55.00	-
Net Cash Provided (Used) in Financing Activities	305.61	33.15	(10.71)
Net Increase in Cash and Cash Equivalent	19.15	2.92	5.65
Cash and Cash Equivalents, Beginning Balance	67.26	64.34	58.69
Cash and Cash Equivalents, Ending Balance	86.41	67.26	64.34

Financial Ratio		2015	2014	2013
Liquidity Ratios)				
Current Ratio	Times	1.98	2.43	2.27
Quick Ratio	Times	1.58	2.06	1.94
Cash Flow Ratio	Times	0.46	0.75	0.22
Receivable Turnover	Times	5.33	4.12	4.76
Days Sale Outstanding	Days	68.48	88.59	76.68
Inventory Turnover	Times	11.55	17.15	17.53
Days Sale in Inventory	Days	31.60	21.28	20.82
Accounts Payable Turnover	Times	5.79	8.27	8.92
Days Payable Outstanding	Days	63.04	44.14	40.92
Cash Cycle	Days	37.04	65.73	56.58
Profitability Ratios				
Gross Profit Margin	%	28.46%	29.63%	29.44%
Operating Profit Margin (EBIT)	%	11.60%	10.73%	14.38%
Other Profits Margin	%	0.79%	0.37%	1.40%
Operating Cash Flow / Net Profit	%	119.81%	116.28%	36.67%
Net Profit Margin*	%	9.57%	7.88%	12.02%
Return on Equity	%	7.31%	13.43%	21.32%
Efficiency Ratios				
Return on Asset	%	8.02%	8.75%	16.04%
Return on Fixed Asset	%	20.11%	20.93%	47.01%
Asset Turnover	Times	0.61	1.10	1.21
Financial Policy Ratios				
Debt to Equity Ratio	Times	0.25	0.54	0.47
Interest Coverage Ratio	Times	50.94	12.53	274.50
Cash Flow Coverage Ratio (Cash basis)	Times	0.48	0.17	1.16
Dividend Payout Ratio	%	0.00%	472.21%	26.64%

Performance Analysis

Revenues

The revenue structure of the Company can be summarized as follows

Revenue from each business	2015		2014		2013	
	Million baht	%	Million baht	%	Million baht	%
Revenue from advertising	334.22	63.17%	321.93	74.11%	375.51	79.10%
Revenue from rendering of services	189.96	35.90%	107.65	24.78%	87.86	18.51%
Revenue from artist management	0.64	0.13%	3.14	0.72%	4.59	0.96%
Revenue from sale of books	0.13	0.02%	0.12	0.03%	0.25	0.05%
Total	524.95	99.22%	432.84	99.64%	468.21	98.62%
Other revenues	4.14	0.78%	1.58	0.36%	6.54	1.38%
Total Revenues	529.09	100.00%	434.42	100.00%	474.75	100.00%

1) Revenue from advertising

Revenue from advertising is the advertising fees from TV program produced by the Company and CEMD (CEMD = Creatist Media Co., Ltd. that is the subsidiary that the Company currently holds the ordinary shares of 99.99%). The Company will get the time slot from TV station in order to show the produced TV program and sell the time for advertising to advertising agencies and direct customers who are the owner of the product. In 2013-2015, the Company had revenue from advertising of 375.51 million baht, 321.93 million baht, and 334.22 million baht respectively, which are 79.10%, 74.11%, and 63.17% of total revenues respectively. The revenue from advertising of the Company alone is 50.69%, 43.90%, and 33.81% of total revenue from advertising respectively. The revenue from advertising of CMED is 49.30%, 56.10%, and 66.19% respectively. The revenue from advertising from TV program purchased from other countries to produce in form of international format under the policy of CMED has the trend to grow well. These TV programs have good quality

and different but appropriate from traditional Thai programs. Therefore, they can attract the audiences well and results in higher revenue from advertising from these programs.

In 2013, the Company had revenue from advertising of 375.51 million baht, which is 79.10% of total revenues. This amount increased from the year 2012 by 47.69 million baht or 14.55%. The increase in revenue from advertising in 2013 was mainly from TV program that CMED purchased the copyrights from other countries. This program is "Dance Your Fat Off", which can generate the advertising revenue of 84.16 million baht or 22.41% of total revenue from advertising in 2013. Moreover, the advertising revenue from other 6 programs has also increases. Those programs have been produced continuously from 2012 including "Luangta Mahachon", "Master Key", "Sao Z Generation", "Kwanthung NgermLan", "Women's Voice", and "Take Me Out Thailand" though there were some programs that finished in 2012 including "SabJew

PuanHuajai”, “Sabadcho”, “Koorak Tangkrua” and “Nakak Thongkam”.

In 2014, the Company had revenue from advertising of 321.93 million baht or 74.11% of total revenues, which has decreased from 14.27% in 2013. The revenue from advertising decreased in 2014 because the impact from political unrest on advertising business during the first half of 2014. Then, the advertising revenue for each program decreased. Moreover, in 2014, there is a change in television business as the change from analog system to digital system. This will significantly affect the audiences in each channel and the advertising agencies and customers have changed its advertising budget in each television program. The Company needs to revise the TV program production in order to be consistent with the change

2) Revenue from rendering of services

Revenue from rendering of services of the Company and subsidiaries is from 3 sources like 1) TV program design and production, 2) TV program production, and 3) Event organizing. In 2013-2015, the Company had revenue from rendering of

in popularity. The Company decided to cancel some programs in some TV stations with lower rating because of a decrease in advertising fees. During the second half of 2014, the advertising business has recovered and the revenue from advertising was better. However, a decrease in number of programs of the Company and subsidiaries makes the revenue from advertising lower in 2014 compared to 2013.

In 2015, the Company has revenue from advertising of 334.22 million baht or 63.17% of total revenues, which increased by 3.82% from 2014. The Company has produced one more program name Hidden Singer (Thailand) using international format and shown in primetime every Saturdays at 17.45-19.15hrs. during April-July 2015.

services of 87.86 million baht, 107.65 million baht, and 189.96 million baht, which are 18.51%, 24.78%, and 35.90% of total revenues respectively. The revenue from rendering of services can be summarized as follows.

Revenue from rendering of services	2015		2014		2013	
	Million baht	%	Million baht	%	Million baht	%
TV program design and production	32.25	16.98%	78.95	73.34%	29.60	33.69%
TV program production	150.89	79.43%	0	0.00%	51.90	59.08%
Event organizing	6.82	3.59%	28.70	26.66%	6.35	7.23%
Total revenue from rendering of services	189.96	100.00%	107.65	100.00%	87.86	100.00%

In 2013, the Company had revenue from services of 87.86 million baht, which increased from 2012 by 1.78 million baht or 2.07%. This includes the revenue from TV program design and production of 29.60 million baht or 33.69% of total revenue from services, which was from 2 TV programs including “Tawan Baanhung”, and “Asia Voice”. This portion of revenue was lower than 2012 by 49%. However, in 2013, the Company has

revenue from TV program production of 51.90 million baht or 59.08% of total revenue from services, which was from TV program named “Thailand Dance Now” that CMED produces according to international format. The revenue from event organizing in 2013 was 6.35 million or 7.23% of total revenue from services. The events that the Company organized included “OTOP Promotion in Chiang Mai”, “Public Relation of Thanyaburi

University”, “Public Relation of Phramongkutklao Hospital”, and “Song Production for Thailand Post”.

In 2014, the Company had revenue from services of 107.65 million baht, which increased from 2013 by 17.79 million baht or 22.52%. This includes the revenue from TV program design and production of 78.95 million baht or 73.34% of total revenue from services, which was from 4 TV programs including 1) “Singha Sanamluang”, 2) “Tang Jiab Dee Variety Sam Fai”, 3) “Kalamae Show”, and 4) “Sandee” shown in November 2014 in True4U channel. The revenue from event organizing in 2014 was 28.70 million or 26.66% of total revenue from services. There were 10 events that the Company organized included OTOP Promotion in Samut Prakan and Phayao, OTOP Promotion at Liab Thangduan, Public Relation of

Thanyaburi University, Advertising and Promotion of chilli paste branded Maepranom, etc.

In 2015, the Company had revenue from services of 189.96 million baht, which increased from 2014 by 82.31 million baht or 76.46%. This includes the revenue from TV program design and production of 32.25 million baht or 16.98% of total revenue from services, which was from 3 TV programs including 1) “Tang Jiab Dee Variety Sam Fai”, 2) “Kalamae Show”, and 3) “Variety Baeber”. Moreover, the Company has revenue from TV program production of 150.89 million baht or 79.43% of total revenue from services, which was from 3 TV programs including 1) “Tangphan Kamathep”, 2) “Who’s Asking”, and 3) “The Price is Right (Thailand)”. The revenue from event organizing of 10 events was 6.82 million or 3.59% of total revenue from services.

3) Revenue from artist management

The Company has started the business in artist management since 2013 and has established the company for artist management named EM that is currently a subsidiary of the Company. The Company and EM have some artists under management and have revenue from artist management of 4.59 million baht in 2013 and 3.14 million baht in 2014. In 2014, revenue from artist management decreased because a decrease in volume of hiring the artists under management as well as revenue sharing of the Company and EM. In 2015, revenue from artist management is 0.65 million baht, which has decreased from 2014 because the Company has terminated the contract with some artists in EM.

4) Other revenues

In 2013-2015, the Company had other revenues of 6.54 million baht, 1.58 million baht, and 4.14 million baht, which are 1.38%, 0.36%, and 0.78% of total revenues respectively. Other revenues include rental fee for space in department stores, revenue recognized from advance rental fee received, interest revenue, revenue from sale of scene decoration and office equipment, dividend from long-term investment, etc. Other revenues in 2015 are mainly from interest revenue and gain from sales of investments. An increase of other revenues in 2015 is from accounting adjustment and investment in other securities to get higher interest rate than bank deposit. In 2015, the Company has recognized the gain from sale of investments for 1.25 million baht.

Cost and Gross Profit Margin

Cost of sale and services includes the cost from business earning advertising revenue, cost from rendering services, cost from artist management, and cost from sale of books. The major cost of sale and services includes cost of time slot from TV station, cost of hiring performers and moderators, cost of copyrights, cost of system used in TV program production, cost of equipment, cost of using location, and cost of scene decoration and dressing. All these costs are included in the budget of each program production and needs to get approval before production.

Business / Gross Profit	2015		2014		2013	
	Gross Profit (Million Baht)	Gross Profit Margin (%)	Gross Profit (Million Baht)	Gross Profit Margin (%)	Gross Profit (Million Baht)	Gross Profit Margin (%)
Revenue from advertising	97.04	29.09%	94.57	29.38%	124.46	33.14%
Revenue from rendering of services	52.12	27.43%	32.76	30.43%	13.69	15.58%
Revenue from artist management	0.20	31.25%	0.91	8.98%	(0.41)	-9.15%
Revenue from sale of books	0.04	30.77%	0.03	25.00%	0.09	36.00%
Total	149.40	28.46%	128.27	29.63%	137.83	29.44%

In 2013, the cost of sale and services was 330.38 million baht or 70.56% of revenue from sales and services. The cost of advertising is 251.05 million baht. The cost of rendering of services is 74.17 million baht. The cost of artist management that started in 2013 is 5.00 million baht. The cost of sale of books is 0.16 million baht. In 2013, the ratio between cost of sale and services to revenue from sale and services was 70.56%, which increased from 64.56 million baht in 2012. This is from an increase in cost of rendering of services that increased by 38.69% from 2012. The main reason was from one program with international format that CMED has produced and had the high ratio between cost of rendering of services and revenue from rendering of services. Moreover, the cost of advertising increased by 17.46% because of an expansion of time slot from 30 minutes to 60 minutes in one TV station. Although the cost of advertising increased, the

Company can generate more revenue from more time slot for advertising. However, that program was removed and the production was stopped in 2014.

In 2014, the cost of sale and services was 304.58 million baht or 70.37% of revenue from sale and services. The cost of advertising is 227.36 million baht. The cost of rendering of services is 74.90 million baht. The cost of artist management that started in 2013 is 2.23 million baht. The cost of sale of books is 0.09 million baht.

In 2014, the ratio between cost of sale and services to revenue from sale and services was similar to 2013. The gross profit margin from advertising in 2014 decreased from 2013 due to political instability and the change in television industry. The advertising spending was reconsidered by both advertising agencies and direct customers. In 2014, there were two less TV programs during the last two quarters of 2014 because the Company has stopped producing some

non-profitable programs. Therefore, the revenue from advertising in 2014 decreased more than a decrease of cost of advertising. Meanwhile, the gross profit margin from rendering of services in 2014 was clearly better. The program that the Company was hired to produce has low profitability and There is no program in international format that CMED produced in that year.

In 2015, the cost of sale and services was 375.55 million baht or 71.54% of revenue from sale and services. The cost of advertising is 237.18 million baht. The cost of rendering of services is

137.84 million baht. The cost of artist management that started in 2013 is 0.44 million baht. The cost of sale of books is 0.09 million baht. In 2015, the Company had lower gross profit margin because of market conditions and the slow growth of TV digital affecting the lower amount of advertising spending for television. The TV digital station needed to reduce the cost in hiring for program production and the Company was affected directly from this.

In 2013-2015, the gross profit of the Company was 29.44%, 29.63%, and 28.46% of revenue from sale and services respectively.

Selling and Administrative Expenses

In 2013-2015, the Company has selling and administrative expenses of 70.50 million baht, 81.81 million baht, 88.50 million baht, which are 15.06%, 18.90%, and 16.85% of revenue from sale and services respectively. The details of a change in selling and administrative expenses are as follows.

Selling Expenses

The selling expenses consist of marketing expense, promoting expense, brokerage expense, allowance expense like New Year gifts and entertainment allowance, etc. In 2013-2015, the Company had selling expenses of 5.37 million baht, 3.84 million baht, and 8.63 million baht respectively. The selling expenses in 2015 increased from 2014 by 4.79 million baht or 124.74% because of an increase in marketing expenses from research and development, entertainment allowance, and sale

promotion from an increase in revenues of the Company.

Administrative Expenses

The administrative expenses include employees' salaries and welfare cost, depreciation expense, consulting expense, utility expense, and other expenses. 50% of administrative expenses were about employees' salaries and welfare. In 2013-2015, the Company had administrative expenses of 65.13 million baht, 77.97 million baht, and 79.87 million baht respectively. An increase in administrative expenses in 2015 by 1.90 million baht from 2014 was from an increase in salaries, compensation for retired employees, and audit fees in order to support the business expansion in term of a number of programs and an increase in quality of internal management to meet the standard of a listed company.

Net Profit and Net Profit Margin

In 2013-2015, the Company has profit before finance costs and income tax expenses of 73.87 million baht, 48.03 million baht, and 65.04 million baht respectively. The Company has finance costs of 0.27 million baht, 3.83 million baht, and 1.28 million baht respectively. A decrease in finance costs in 2015 was from repayment of loan from one financial institution and repayment of loan used in purchasing the land for new studios for 70 million baht. The Company can save the interest expense in 2014. Moreover, the Company has income tax expense during 2013-2015 of 17.30 million baht, 10.08 million baht, and 13.50 million baht respectively. Income tax expense is from the income tax payment calculated for each year and

Return on Equity

In 2013-2015, the Company has the return on equity at 21.32%, 13.43%, and 7.31% respectively. A decrease in return on equity in 2015 is from an increase in net profit from 2014 to 2015 of 16.13 million baht, which is 47.62%. However, the shareholders' equity has increased from 254.02

deferred tax assets according to TFRS 12 about income tax (More details in the topic of deferred tax assets).

In 2013-2015, the Company had net profit of 56.30 million baht, 34.12 million baht, and 50.26 million baht respectively. The net profit margin was 12.03%, 7.88% ,and 9.57% respectively. An slightly increase in net profit in 2015 compared to the year 2014 was from a decrease in revenue mentioned earlier and a decrease in profit margin from rendering of services in program production, as well as an increase in administrative expenses of 8.17% from 2014 as mentioned above in the topic of expenses.

million baht in 2014 to 687.16 million baht in 2015, which is an increase of 170.51%. The Company has issued more ordinary shares and has registered to trade in MAI on May 8, 2015 for 200 million shares at the offering price of 2 baht per share (par value is 0.25 baht per share).

Financial Position of the Company

Assets

As of December 31, 2013-2015, the Company had total assets of 387.80 million baht, 392.39 million baht, and 860.37 million baht respectively. The important assets of the Company are as follows.

- Cash and Cash Equivalents

As of December 31, 2013-2015, the Company had trade accounts and other receivables of 70.99 million baht, 67.27 million baht, and 86.44 million baht, which are 18.31%, 17.14%, and 10.05% of total assets respectively. The cash and cash equivalents include cash on hand and bank deposit.

- Short-term Investments

In 2015, the Company had the available-for-sale investments without specifying the investment horizon and can be sold to support the liquidity or when the interest rate has changed. The available-for-sell investment are classified as non-current assets for 244.11 million baht and they are specified to be redeemed within 1 year and classified as current assets for 40.35 million baht. Total available-for-sale investment is 284.46 million baht or 33.06% of total assets (In 2013-2014, the Company did not have any of this investment)

- Trade accounts and other receivables

As of December 31, 2013-2015, the Company had trade accounts and other receivables

of 147.36 million baht, 80.63 million baht, and 126.14 million baht, which are 38.00%, 20.55%, and 14.66% of total assets respectively. The details of trade accounts and other receivables are as follows.

Trade accounts receivable

As of December 31, 2013-2015, the Company had net trade accounts receivable of 136.26 million baht, 70.63 million baht, and 120.75 million baht respectively. A decrease of trade account receivable in 2014 was mainly from a decrease in revenue from advertising. In 2015, trade account receivable increased from 2014 by 50.12 million baht or 70.96%. This was mainly from the TV program production services for one TV station, which is the large program during the second half of the year making an increase in ending balance of trade accounts receivable.

The classification of trade account receivable in 2015 showed that more than 97.70% were not overdue. The Company has the policy to set allowance for doubtful accounts for trade accounts receivable with overdue more than 1 year. The allowance will be set for the whole outstanding amount and the write-off will be done after putting all efforts in collection but uncollectible. The write-off for uncollectible accounts is based on the policy of the Company.

(Unit : Million baht)

Trade Accounts Receivable	2015	2014	2013
Not overdue	120.75	70.63	136.26
Overdue			
Less than 3 months			
3-6 months	-	-	-
6-12 months			
More than 12 months	2.84	2.84	0.30
Total trade accounts receivable	123.59	73.47	136.56
<u>Deduct</u> Allowance for doubtful accounts	(2.84)	(2.84)	(0.30)
Trade accounts receivable - net	120.75	70.63	136.26

The Company and subsidiaries have determined the credit policy by providing credit term to customers between 60 days and 90 days, which were considered case by case based on negotiation and consideration of executives. If any customer does not pay more than 90 days, the Company will send the notice to customers in written format.

Other receivables

Other receivables include prepaid expenses and accrued revenues. As of December 31, 2013-2015, the Company had other receivables of 11.10 million baht, 10.00 million baht, and 5.39 million baht respectively. In 2013-2014, other receivables were from advance expenses and accrued revenue from one customer for TV program production services. In 2015, other receivables were still from advance expenses and accrued revenue

but the amount decreased compared to previous years.

- Short-term loans to other parties

In December 2015, the Company has provided short-term loans of 3 million baht as the 1st amount to one company that may be the business partner with the Company in the future. This loan is unsecured and under the maximum amount of 15 million approved by executives, which will be divided in 3 amounts.

- Inventories

As of December 31, 2013-2015, the Company had inventories of 15.63 million baht, 13.35 million baht, and 44.48 million baht, which are 4.03%, 3.40%, and 5.17% of total assets respectively. 90% of inventories are TV programs that have been produced but waiting for broadcasting including any expense in preparing for producing TV programs.

(Unit : Million baht)

Inventories	2015	2014	2013
TV programs	42.33	12.88	14.43
<u>deduct</u> Allowances for impairment	-	(0.33)	(2.52)
TV programs -net	42.33	12.55	11.91
Books	3.61	3.44	3.61
<u>deduct</u> Allowance for obsolescence	(3.43)	(3.44)	(0.24)
Books - net	0.18	-	3.37
Other Inventories	1.97	0.80	0.35
Total	44.48	13.35	15.63

- Investment Properties

As of December 31, 2014, the Company had investment properties of 103.92 million baht from the acquisition of land used for a new studio with total area of 8 rai 1 ngan 76.30 square wah in order to support business expansion. The land area of 4 rai 2 ngan 41.95 square wah was acquired from 2 directors with the price below the value estimated by the independent appraiser. The Audit Committee Meeting No. 1/2014 (before going public) held on August 5, 2014 has considered this transaction and summarized that this transaction was appropriate and for benefits of the Company.

The investment properties was collateralized for loan from financial institution (More details in Part 2.2 Business Overview No. 5 Operating Assets and Part 2.3 Corporate

Governance Policy No. 14 Related Parties Transactions)

The Company had investment properties in form of land and construction in progress for construction of new studios. The studios can be used for TV program shooting. The construction has started since 2014 and is expected to be finished in June 2016.

In 2014-2015, the Company had investment properties of 103.92 million baht and 55.49 million baht respectively. This was from the re-classification of new studios approved by the executives on June 26, 2015. Formerly, all 3 studios were expected to be used in providing services to customers and classified as investment properties. Thereafter, only one studio will be used in providing services to customers. Other 2 studios will be used in TV programs production and classified as property, plant and equipment of the Company.

(Unit : Million baht)

Investment Properties	2558	2557	2556
Book value at the beginning	103.92	-	-
Amount changed during the year	25.50	-	-
Transfer from (to) property, plant and equipment	(73.93)	103.92	-
Toil investment properties	55.49	103.92	-
<u>deduct</u> Accumulated depreciation	-	-	-
Investment properties - net	55.49	103.92	-

- Property, Plant and Equipment - Net

As of December 31, 2013-2015, the Company had property, plant, and equipment of 116.40 million baht, 105.70 million baht, and 234.72 million baht, which are 30.02%, 26.94%, and 27.28% of total assets respectively. A decrease of property, plant, and equipment in 2014 is from depreciation. There is also an asset re-classification for investment properties in 2015 and the amount of 73.94 million baht was transferred from investment properties to property, plant, and equipment. Moreover, 71.% of construction value of studio during construction was classified into property, plant, and equipment.

The Company has put some parts of property, plant, and equipment to use as the guarantee for loans from financial institutions in order to be used as working capital.

- Deferred Tax Assets

As of December 31, 2013-2015, the Company had deferred tax assets of 4.66 million baht, 5.87 million baht, and 5.80 million baht, which are 1.20%, 1.49%, and 0.67% of total assets respectively. This item is according to TFRS 12 about income tax. The Company needs to recognize income tax expense including current income tax and deferred tax. The deferred tax assets during 2013-2015 are shown in the table.

(Unit : Million baht)

Items (As of December 31)	2015	2014	2013
Allowance for impairment of inventories	-	0.07	-
Allowance for obsolescence	0.69	0.69	0.56
Allowance for doubtful accounts	0.72	0.76	-
Allowance for impairment of land and buildings	1.54	1.54	1.54
Employee benefit obligations	2.56	2.26	2.00
Net loss	0.58	0.55	0.46
Unrealized gain on sale of available-for-sale investments	(0.29)	-	0.10
Total deferred tax assets	5.80	5.87	4.66

Source of Capital

Liabilities

As of December 31, 2013-2015, the Company had total liabilities of 123.81 million baht, 138.36 million baht, and 173.21 million baht, which are 31.93%, 35.26%, and 20.13% of total assets respectively. The details of liability items are as follows.

- Short-term Loans from Financial Institutions

The Company has short-term loans from financial institutions of 20.00 million baht from using promissory notes to raise fund for working capital.

The Company has already paid back the whole amount in 2015.

- Accounts Payable and Other Payables

As of December 31, 2013-2015, the Company had account payable and other payables of 83.24 million baht, 41.18 million baht, and 137.90 million baht, which are 21.46%, 10.50%, and 16.03% of total liabilities respectively. The details of account payable and other payables are as follows.

Accounts Payable and

As of December 31, 2013-2015, the Company had account payable of 43.25 million baht, 28.09 million baht, and 101.55 million baht respectively. An increase in accounts payable in 2015 was from CMED that had just got the invoices from using time slot of TV station and the promotion of TV programs named Hidden Singer (Thailand) and Dance your fat off (Thailand) in December 2015. Moreover, the Company has some accrued expenses with TV station because of delay invoices. However, the Company had already recorded the amount as liabilities.

Other Payables

Other payables include accrued advertising expense, accrued discount back to advertising agencies, and other accrued expenses. As of December 31, 2013-2015, the Company had other

Shareholders' Equity

As of December 31, 2013-2015, the Company had total liabilities of 263.99 million baht, 254.03 million baht, and 687.16 million baht, which are 68.08%, 64.74%, and 79.87% of total assets respectively. The unappropriated retained earnings during 2013-2015 were 184.75 million baht, 75.64 million baht, and 122.85 million baht respectively. A decrease in unappropriated retained earnings in 2014 is from the dividend payment of the Company and CMED for 129.59 million baht for adjusting the capital structure. The debt-to-equity ratio during 2013-2015 was 0.47, 0.54, and 0.25 respectively.

The resolution of Extraordinary General Meeting of Shareholders No. 1/2014 held on August 3, 2014 has approved the capital increase from 30,000,000 baht to 33,364,700 baht by issuing 33,647 ordinary shares with the par value of 100 baht to invest in ordinary shares of CMED and EM in order to restructure and prepare for going public

payables of 39.98 million baht, 13.10 million baht, and 36.36 million baht respectively. An increase in other payables in 2014 was from the recognition of expenses in studio construction in 2015, which most of them are other accrued expenses.

- Long-term Loans

As of December 31, 2014, the Company had long-term loans from financial institution of 55.00 million baht, which was 14.02% of total assets. This loan was used for investment in acquiring the land used for construction of new studios. In 2015, the Company paid back the whole amount to financial institution (More details in Part 2.2 Business Overview, No. 6 Future Projects). This loan had been guarantee by investment properties and by two directors of the Company without any compensation for this guarantee.

as the listed company, as well as, protect for any conflict of interest in the future. Thereafter, CMED and EM became subsidiaries that the Company held ordinary shares of 99.99% and 99.99% respectively. Moreover, the resolution of Extraordinary General Meeting of Shareholders No. 2/2014 held on September 26, 2014 has approved the capital increase from 33,364,700 baht to 150,000,000 baht by issuing 1,166,353 new ordinary shares with the par value of 100 baht by offering to existing shareholders.

On November 7, 2014, the Extraordinary General Meeting of Shareholders has the resolution to approve the capital increase from 150,000,000 baht to 200,000,000 baht by issuing 200 million new ordinary shares with the par value of 0.25 baht for public offering and approve the change in par value of ordinary share from 100 baht to 0.25 baht. Thereafter, the Company had outstanding ordinary

shares of 600 million shares and authorized share of 800 million shares. During April 27-29, 2015, there was an initial public offering for 200 million ordinary shares with the offering price of 2.00 baht (the par value is 0.25 baht and premium on share capital is 1.75 baht per share) with total amount of

400 million baht including premium on share capital of 331.64 million baht. The ordinary shares of the Company started trading in the stock exchange on May 8, 2015. The cost incurred in this public offering was 18.36 million baht and this cost was deducted from premium on share capital.

Liquidity

As of December 31, 2013-2015, the Company had current assets of 255.64 million baht, 174.35 million baht, and 318.24 million baht respectively. A decrease of current assets in 2013-2014 was from a decrease in trade accounts and other receivables because of a decline in revenue from advertising. In 2015, there was a capital increase and current assets in form of cash increased by 400 million baht. Some of this amount was used for investment in property, plant and equipment and investment properties used in construction of new studios.

Regarding to the change in current liabilities, the current ratio of the Company during 2013-2015 was 2.27, 2.43, and 1.98 respectively and the quick ratio was 1.94, 2.06, and 1.58 respectively. The Company tended to have current ratio and quick ratio lower due to the acquisition of property, plant and equipment and investment properties from the construction of 3 new studios with total investment of 240 million baht. Moreover, the Company paid back short-term loans from financial institution of 55 million baht in 2015 in order to reduce the finance costs by using cash from capital increase. In 2013-2015, cash cycle of the Company was 56.58 days, 65.73 days, and 37.04 days respectively. A significant decrease of cash cycle in 2015 was from an increase in day's payable outstanding because many suppliers had the policy to restrict the payment period of credit sale. Moreover, it was from a decrease in day's sale outstanding because of less number of customers from government agencies due to political and economic situation.

As of December 31, 2013-2015, the Company had current liabilities of 112.55 million baht, 71.87 million baht, and 160.35 million baht, which are 29.02%, 18.32%, and 18.64% of total assets respectively. An increase in current liabilities in 2015 was from an increase in accounts payable and other payables from the production of TV programs in international format and the invoices were just billed in December 2015. Moreover, there was an increase in other current liabilities including withholding taxes, value-added taxes, advance received, and other current liabilities, etc.

Cash flow

In 2013-2015, the Company had cash flow from operating activities of 24.68 million baht, 53.85 million baht, and 72.97 million baht respectively. In 2014, the Company had higher cash flow from operating activities than 2013 because more

collection from trade accounts receivable. Moreover, an increase in cash flow from operating activities in 2015 was from an increase in accounts payable that was higher than an increase in trade accounts

receivable, which resulted in higher cash flow from operating activities.

In 2013-2015, the Company had negative cash flow from investing activities of 8.32 million baht, 84.08 million baht, and 359.43 million baht respectively. The negative cash flow from investing activities in 2014 was from the purchase of land used for construction of new studios in order to support future business expansion. The negative cash flow from investing activities in 2015 was from the investment properties and the new studio was under construction and was expected to be finished in June 2016.

In 2013-2015, the Company had cash flow from financing activities of -10.71 million baht, 33.15 million baht, and 305.61 million baht respectively. The cash flow from financing activities of 33.15 million baht in 2014 was from a capital increase

from adjusting capital structure and loans from financial institutions used as working capital. Moreover, the Company paid back short-term loans and also paid dividends in order to adjust the capital structure. In 2015, the cash flow from financing activities was 305.61 million baht from allotment of new ordinary shares while the Company paid all short-term loans and long-term loans.

In 2013-2015, the Company had cash flow coverage ratio (Cash Basis) of 1.16, 0.17, and 0.48 respectively. The cash flow coverage ratio increased in 2015 compared to 2014. Increases in profitability and higher cash flow from operating activities, as well as no interim dividend payment in 2015 made the Company have lower obligations in 2015 compared to 2014. The Company is confident to cover all obligations in the future as the Company never have program to pay for obligations before.

CONSOLIDATED AND
COMPANY'S FINANCIAL
STATEMENTS



TV THUNDER
PUBLIC COMPANY LIMITED
CONSOLIDATED AND COMPANY
FINANCIAL STATEMENT
31 DECEMBER 2015



TV THUNDER
Public Company Limited



AUDITOR'S REPORT

To the Shareholders and the Board of Directors of TV Thunder Public Company Limited

I have audited the accompanying consolidated financial statements of TV Thunder Public Company Limited and its subsidiaries ("the Group") and of TV Thunder Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the financial position of TV Thunder Public Company Limited and its subsidiaries and of TV Thunder Public Company Limited as at 31 December 2015, and consolidated and company results of operations and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

A handwritten signature in black ink, appearing to read 'Paiboon Tunkoon', is positioned above the printed name.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
PricewaterhouseCoopers ABAS Ltd.

Bangkok
19 February 2016

TV Thunder Public Company Limited
Statement of Financial Position
As at 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Assets					
Current assets					
Cash and cash equivalents	8	86,438,399	67,268,657	75,788,891	46,204,368
Available-for-sales investments	9	40,350,600	-	40,350,600	-
Trade and other receivables, net	10	126,141,615	80,632,867	102,744,809	64,613,077
Short-term loans to others		3,000,000	-	3,000,000	-
Short-term loans to director and related party	30.4	-	-	-	-
Inventories, net	11	44,483,151	13,348,756	43,256,232	13,348,756
Other current assets	12	17,823,105	13,096,922	10,998,500	8,516,667
Total current assets		318,236,870	174,347,202	276,139,032	132,682,868
Non-current assets					
Investments in subsidiaries	13	-	-	33,418,796	36,339,457
Available-for-sales investments	9	244,110,564	-	202,016,263	-
Restricted deposits at financial institution	14	848,000	1,396,696	848,000	1,396,696
Investment properties	15	55,492,485	103,926,467	55,492,485	103,926,467
Property plant and equipment, net	16	234,719,257	105,696,160	233,661,966	103,892,622
Computer software, net	17	688,566	682,865	683,785	674,426
Deferred tax assets	18	5,800,995	5,865,796	5,800,995	5,318,203
Other non-current assets		472,900	472,900	472,900	472,900
Total non-current assets		542,132,767	218,040,884	532,395,190	252,020,771
Total assets		860,369,637	392,388,086	808,534,222	384,703,639

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

TV Thunder Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	22	-	20,000,000	-	20,000,000
Trade and other payables	19	137,901,211	41,183,006	94,716,849	37,893,986
Current portion of finance lease liabilities	20	-	1,034,735	-	-
Other current liabilities	21	22,452,187	9,664,153	20,282,547	7,660,806
Total current liabilities		160,353,398	71,881,894	114,999,396	65,554,792
Non-current liabilities					
Long-term borrowings from financial institutions	22	-	55,000,000	-	55,000,000
Deferred tax liabilities	18	15,256	157,009	-	-
Employee benefit obligations	23	12,843,509	11,331,424	12,825,486	11,321,969
Total non-current liabilities		12,858,765	66,488,433	12,825,486	66,321,969
Total liabilities		173,212,163	138,370,327	127,824,882	131,876,761

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

TV Thunder Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorised share capital	24				
800,000,000 ordinary shares at par value of Baht 0.25 each		<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>
Issued and paid-up share capital					
800,000,000 ordinary shares paid-up of Baht 0.25 each (2014: 600,000,000 ordinary shares paid-up of Baht 0.25 each)		200,000,000	150,000,000	200,000,000	150,000,000
Share premium on ordinary shares	24	331,641,290	-	331,641,290	-
Legal reserve	25	6,376,578	3,336,470	6,376,578	3,336,470
Unappropriated retained earnings		122,853,323	75,635,866	113,551,296	71,515,651
Other components of equity					
Surplus from the restructuring of the Group	13	25,045,423	25,045,423	27,974,757	27,974,757
Surplus from re-measuring of available-for-sale investments		<u>1,240,860</u>	<u>-</u>	<u>1,165,419</u>	<u>-</u>
Total shareholders' equity		<u>687,157,474</u>	<u>254,017,759</u>	<u>680,709,340</u>	<u>252,826,878</u>
Total liabilities and shareholders' equity		<u>860,369,637</u>	<u>392,388,086</u>	<u>808,534,222</u>	<u>384,703,639</u>

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

TV Thunder Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Revenue from advertising		334,222,941	321,934,475	138,846,465	163,486,080
Revenue from services		189,957,640	107,652,287	287,437,640	162,165,131
Revenue from artist management		645,555	3,139,881	645,555	1,182,736
Revenue from sales of books		127,339	116,268	127,339	116,268
Total revenues from sales and services		524,953,475	432,842,911	427,056,999	326,950,215
Cost of advertising		(237,184,738)	(227,364,054)	(89,347,737)	(129,191,803)
Cost of services		(137,843,127)	(74,896,683)	(206,635,661)	(108,572,663)
Cost of artist management		(442,977)	(2,227,054)	(461,855)	(935,478)
Cost of sales of books		(85,321)	(88,396)	(85,321)	(88,396)
Total cost of sales and services		(375,556,163)	(304,576,187)	(296,530,574)	(238,788,340)
Gross profit		149,397,312	128,266,724	130,526,425	88,161,875
Other income	26	4,135,011	1,583,450	3,996,868	570,980
Profit before expenses		153,532,323	129,850,174	134,523,293	88,732,855
Selling expenses		(8,628,562)	(3,841,202)	(7,012,902)	(3,102,631)
Administrative expenses		(79,865,480)	(77,971,133)	(69,079,388)	(60,817,579)
Profit before finance costs income					
tax expense	27	65,038,281	48,037,839	58,431,003	24,812,645
Finance costs		(1,276,825)	(3,833,577)	(1,244,490)	(3,741,511)
Profit before income tax		63,761,456	44,204,262	57,186,513	21,071,134
Income tax expense	28	(13,503,891)	(10,077,757)	(12,110,760)	(5,344,725)
Net profit for the year		50,257,565	34,126,505	45,075,753	15,726,409

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

TV Thunder Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Net profit for the year		50,257,565	34,126,505	45,075,753	15,726,409
Other comprehensive income:					
Loss on remeasuring of available-for-sales investments	9	1,551,075	507,492	1,456,774	507,492
Income tax relating to components of other comprehensive income	18	(310,215)	(101,498)	(291,355)	(101,498)
Other comprehensive income (expense) for the year, net of tax		<u>1,240,860</u>	<u>405,994</u>	<u>1,165,419</u>	<u>405,994</u>
Total comprehensive income for the year		<u>51,498,425</u>	<u>34,532,499</u>	<u>46,241,172</u>	<u>16,132,403</u>
Profit attributable to					
Owners of the parent		50,257,565	20,813,050	45,075,753	15,726,409
Equity holders of the Company before the restructuring of the Group		<u>-</u>	<u>13,313,455</u>	<u>-</u>	<u>-</u>
		<u>50,257,565</u>	<u>34,126,505</u>	<u>45,075,753</u>	<u>15,726,409</u>
Total comprehensive income attributable to					
Owners of the parent		51,498,425	21,219,044	46,241,172	16,132,403
Equity holders of the Company before the restructuring of the Group		<u>-</u>	<u>13,313,455</u>	<u>-</u>	<u>-</u>
		<u>51,498,425</u>	<u>34,532,499</u>	<u>46,241,172</u>	<u>16,132,403</u>
Earnings per share					
Basic earnings per share	29	0.07	0.09	0.06	0.06

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

TV Thunder Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2015

Consolidated											
Attributable to owners of the parent											
	Notes	Other components of equity								Equity holders of the Company before the restructuring of the Group	Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated retained earnings	Surplus from restructuring of the Group	Surplus (deficit) from re-measuring available-for-sales investments	Total other components of equity	Total owners of the parent		
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2014		30,000,000	-	3,000,000	184,754,042	-	(405,994)	(405,994)	217,348,048	46,649,771	263,997,819
Additional ordinary shares issued	24	116,635,300	-	-	-	-	-	-	116,635,300	-	116,635,300
Dividend paid	31	-	-	-	(129,594,756)	-	-	-	(129,594,756)	(31,553,103)	(161,147,859)
Legal reserve	25	-	-	336,470	(336,470)	-	-	-	-	-	-
Shares issued for restructuring of the Group	13	3,364,700	-	-	-	27,974,757	-	27,974,757	31,339,457	-	31,339,457
Shareholders' equity before restructuring of the Group transferred to surplus on business combination under common control	13	-	-	-	-	(2,929,334)	-	(2,929,334)	(2,929,334)	(28,410,123)	(31,339,457)
Total comprehensive income for the year		-	-	-	20,813,050	-	405,994	405,994	21,219,044	13,313,455	34,532,499
Closing balance as at 31 December 2014		150,000,000	-	3,336,470	75,635,866	25,045,423	-	25,045,423	254,017,759	-	254,017,759
Opening balance as at 1 January 2015		150,000,000	-	3,336,470	75,635,866	25,045,423	-	25,045,423	254,017,759	-	254,017,759
Additional ordinary shares issued	24	50,000,000	331,641,290	-	-	-	-	-	381,641,290	-	381,641,290
Legal reserve	25	-	-	3,040,108	(3,040,108)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	50,257,565	-	1,240,860	1,240,860	51,498,425	-	51,498,425
Closing balance as at 31 December 2015		200,000,000	331,641,290	6,376,578	122,853,323	25,045,423	1,240,860	26,286,283	687,157,474	-	687,157,474

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

TV Thunder Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2015

	Company								
	Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Legal reserve Baht	Unappropriated retained earnings Baht	Other components of equity			Total shareholders' equity Baht
Surplus from restructuring of the Group Baht						Other comprehensive income Surplus (deficit) from re-measuring available-for-sale investments Baht	Total other components of equity Baht		
Opening balance as at 1 January 2014		30,000,000	-	3,000,000	185,720,468	-	(405,994)	(405,994)	218,314,474
Additional ordinary shares issued	24	116,635,300	-	-	-	-	-	-	116,635,300
Dividend paid	31	-	-	-	(129,594,756)	-	-	-	(129,594,756)
Legal reserve	25	-	-	336,470	(336,470)	-	-	-	-
Shares issued for restructuring of the Group	13	3,364,700	-	-	-	27,974,757	-	27,974,757	31,339,457
Total comprehensive income for the year		-	-	-	15,726,409	-	405,994	405,994	16,132,403
Closing balance as at 31 December 2014		150,000,000	-	3,336,470	71,515,651	27,974,757	-	27,974,757	252,826,878
Opening balance as at 1 January 2015		150,000,000	-	3,336,470	71,515,651	27,974,757	-	27,974,757	252,826,878
Additional ordinary shares issued	24	50,000,000	331,641,290	-	-	-	-	-	381,641,290
Legal reserve	25	-	-	3,040,108	(3,040,108)	-	-	-	-
Total comprehensive income for the year		-	-	-	45,075,753	-	1,165,419	1,165,419	46,241,172
Closing balance as at 31 December 2015		200,000,000	331,641,290	6,376,578	113,551,296	27,974,757	1,165,419	29,140,176	680,709,340

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

TV Thunder Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash flows from operating activities					
Profit before income tax		63,761,456	44,204,262	57,186,513	21,071,134
Adjustments for:					
Depreciation charges	16	10,755,466	12,870,546	10,015,345	12,146,930
Amortisation charges for computer software	17	412,861	356,465	409,203	353,904
Provision for retirement benefit obligations	23	1,512,085	1,319,539	1,503,517	1,314,585
Allowance for doubtful accounts	27	-	3,776,596	-	3,776,596
(Reversal) of allowance for diminution in value of inventories	11	(329,443)	(2,195,134)	(329,443)	(2,195,134)
(Reversal) of allowance for obsolete inventories	11	(7,460)	3,201,934	(7,460)	3,201,934
Loss on impairment of investments in subsidiary	13	-	-	2,920,661	-
Losses on disposals of equipment	26	266,857	68,907	260,731	68,907
Losses on disposals of computer software	26	1,079	5,128	1,079	5,128
(Gains) losses on disposals of available-for-sales securities	26	(636,429)	417,244	(636,429)	417,244
Interest received	26	(569,690)	(743,201)	(440,908)	(359,629)
Dividend received	26	(612,515)	(278,277)	(612,515)	(278,277)
Finance costs		1,276,825	3,833,577	1,244,490	3,741,511
Changes in operating assets and liabilities:					
- Restricted deposits pledged as collateral at financial institution		548,696	3,875,112	548,696	3,875,112
- Trade and other receivables		(45,508,748)	62,720,317	(38,131,732)	36,209,525
- Inventories		(30,797,492)	1,275,265	(29,570,573)	1,135,265
- Other current assets		2,030,885	(864,232)	(9,703)	(761,684)
- Other non-current assets		-	100,000	-	-
- Trade and other payables		80,098,455	(40,399,247)	40,203,113	(15,254,243)
- Other current liabilities		12,788,034	(12,741,950)	12,621,741	(6,182,302)
Cash provided by operating activities		94,990,922	80,802,851	57,176,326	62,286,506
Interest paid		(1,354,804)	(3,755,598)	(1,322,469)	(3,663,532)
Income tax paid		(20,648,127)	(23,192,432)	(15,357,038)	(14,525,278)
Net cash provided by operating activities		72,987,991	53,854,821	40,496,819	44,097,696

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

TV Thunder Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash flows from investing activities					
Cash paid for short-term loans to others		(3,000,000)	-	(3,000,000)	-
Cash paid for short-term loans to director	30.4	-	(13,480,000)	-	(4,480,000)
Cash received from short-term loans to director and related party	30.4	-	31,740,000	-	22,740,000
Cash paid for purchases of available-for-sale securities	9	(472,500,581)	-	(430,500,581)	-
Cash paid for purchases of investment properties		(20,690,962)	(103,926,467)	(20,690,962)	(103,926,467)
Cash paid for purchases of property, plant and equipment		(54,337,252)	(3,966,211)	(54,337,252)	(3,867,432)
Cash paid for purchases of computer software		(319,641)	(286,600)	(319,641)	(275,600)
Cash received from disposals of equipments		14,506	-	14,506	-
Proceeds from disposals of available for sales securities		190,226,921	4,586,756	190,226,921	4,586,756
Interest received		569,690	974,837	440,908	591,265
Dividends received		612,515	278,277	612,515	278,277
Net cash used in investing activities		(359,424,804)	(84,079,408)	(317,553,586)	(84,353,201)
Cash flows from financing activities					
Proceeds from issuance of shares	24	381,641,290	120,000,000	381,641,290	120,000,000
Payments on finance lease liabilities		(1,034,735)	(697,874)	-	-
Payments on short-term borrowings	22	(20,000,000)	(40,000,000)	(20,000,000)	(40,000,000)
Payments on long-term borrowings	22	(55,000,000)	-	(55,000,000)	-
Dividends paid	31	-	(161,147,859)	-	(129,594,756)
Cash received from short-term borrowings	22	-	60,000,000	-	60,000,000
Cash received from long-term borrowings	22	-	55,000,000	-	55,000,000
Net cash provided by financing activities		305,606,555	33,154,267	306,641,290	65,405,244
Net increase in cash and cash equivalents		19,169,742	2,929,680	29,584,523	25,149,739
Cash and cash equivalents at the beginning of the year	8	67,268,657	64,338,977	46,204,368	21,054,629
Cash and cash equivalents at the end of the year	8	86,438,399	67,268,657	75,788,891	46,204,368
Non-cash transactions					
Accounts payable - investment property		4,813,930	-	4,813,930	-
Accounts payable - building, equipment and computer program		11,943,667	59,867	11,943,667	59,867
Shares swap for investment in subsidiary	13	-	-	-	31,339,457

The notes to the Consolidated and Company financial statements form an integral part of these financial statements.

1 General information

TV Thunder Public Company Limited (“the Company”) was incorporated as a limited company in Thailand and the address of its registered office is as follows:

1213/309 - 10 Soi Lardprao 94 (Panjamit) Srivara Road , Phlapphla , Wangthonglang Bangkok 10310.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are summarised as follows:

1. Producing of television series and variety shows
2. Providing advertising services and other sales promotion activities
3. Managing, promoting and producing television programs, musics, series and movies
4. Artist management

The Consolidated and Company financial statements were authorised for issue by the Board of Directors on 19 February 2016.

2 Accounting policies

The principal accounting policies applied in the preparation of these Consolidated and Company financial statements are set out below:

2.1 Basis of preparation

The Consolidated and Company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The Consolidated and Company financial statements have been prepared under the historical cost convention (except available-for-sales securities which has been prepared under the fair value convention).

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations

2.2.1 New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015.

a) Financial reporting standards with significant changes:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 13	Fair value measurement

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The Group already presented the details in financial statements as required according to this standard.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the Group.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no impact to the Group.

TAS 27 (revised 2014) provide the requirements relating to separate financial statements. This standard has no impact to the Group.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. This standard has no impact to the Group.

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the Group.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the Group, except for disclosures.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (Cont'd)

2.2.1 New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are not early adopted:

a) Financial reporting standards, which may have a significant impact to the Group:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 13 (revised 2015)	Fair value measurement

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. Management is assessing the impact of the amendments.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. Management is assessing the impact of the amendments.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. Management is assessing the impact of the amendments.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss. Management is assessing the impact of the amendments.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption. Management is assessing the impact of the amendments.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model. Management is assessing the impact of the amendments.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are not early adopted: (Cont'd)

a) Financial reporting standards, which may have a significant impact to the Group: (Cont'd)

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination. Management is assessing the impact of the amendments.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker. Management is assessing the impact of the amendments.

TFRS10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. Management is assessing the impact of the amendments.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced). Management is assessing the impact of the amendments.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are not early adopted: (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

2 Accounting policies (Cont'd)

2.3 Group accounting - investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit or loss.

2 Accounting policies (Cont'd)

2.5 Cash and cash equivalents

In the Consolidated and Company statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Consolidated and Company statement of financial position, bank overdrafts are shown in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2.7 Inventories

Inventories include television programmes, recording tapes, and books.

Television programmes include cost of production for both television programmes under production and television programmes ready to broadcast. The cost of production comprise of costs directly attributable to programmes production which will be recognised as cost when the television programmes broadcast.

Books and other inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.8 Investments

Investments other than investments in subsidiaries, associates and interests in joint ventures are classified into available-for-sale investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

Available for sale investments is initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

2 Accounting policies (Cont'd)

2.8 Investments (Cont'd)

Available for sale investments is subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.9 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies within the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2 Accounting policies (Cont'd)

2.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost (or the revalued amount, add if appropriate) to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Building improvements	5 years
Buildings	20 years
Office equipment	5 years
Furniture and fixtures	5 years
Tools and equipments for television programmes production	5 years
Vehicles	5 years
Computer equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group will be recognised as intangible assets when the criteria of intangible assets are met.

Other development expenditures that do not meet the criteria of intangible assets are recognised as an expense as incurred. Development cost previously recognised as an expense are not recognised as an asset in a subsequent period.

Expenditure which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives, not exceeding a period of 3 years.

2 Accounting policies (Cont'd)

2.12 Leases - where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease of property, plant and equipment where the Group has substantially all the risks and rewards of ownership is classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in finance lease liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter period of the useful life of the asset and the lease term.

2.13 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 Accounting policies (Cont'd)

2.14 Current and deferred income taxes (Cont'd)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Provisions

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.16 Employee benefits

The Group operate certain pension schemes. The schemes are generally funded through payments to trustee-administered funds, determined by actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that is denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

2 Accounting policies (Cont'd)

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any companies within the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transact costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.18 Revenue recognition

Revenue from advertising is recognised when the commercial is already broadcasted on television.

Revenue from services is recognised when services are rendered. Revenue from services comprises of revenue from the production of television drama series and television varieties and revenue from event management.

Revenue from artist management is recognised when artists under the Company complete its service to clients in each time as stated in related service contracts. The terms of contracts are usually from 1 month to 1 year, which require artists to commit to those terms as stated in the contract i.e. advertising of merchandise or film starring.

Revenue from sales is recognised when goods are delivered and significant risks and rewards of ownership of the goods are transfer to the buyer. Revenue from sales is mainly from selling books.

Where the Group perform its duty or activity as an agent, related revenues and costs incurred are presented in the financial statements on a netting basis.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividends are recognised when the right to receive payment is established.

2.19 Dividends

Dividends are recorded in the financial statements in the period in which they are approved by the shareholders.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Chief Executive Office, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as that makes strategic decisions.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to some financial risks, including the effects from change of interest rates, and credit risk. Risk management is carried out by the Group Management. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

3.1.1 Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's normal exposure to interest rate risk relates primarily to its cash at banks, and borrowings from bank. However, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk, as the management believes that future movements in market interest rates will not materially affect the Group's operating results.

3.1.2 Foreign exchange risk

The Group has no significant exposure to foreign currency risk relates due to its trading transactions are mainly carried out in Thai Baht. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

3.1.3 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group management believe that the maximum exposure is the netted amount of trade receivables after deduction of allowance for doubtful accounts as presented in the statement of financial position.

3.1.4 Liquidity risk

Preudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3.2 Financial instruments

The Group's financial assets present in statement of financial position comprise cash and cash equivalents, trade and other receivables and short-term loans to director and related party. The Group's financial liabilities present in statement of financial position comprise bank overdraft, trade and other payables. The accounting policies are separately disclosed in related topics.

The book values of financial assets and liabilities are approximate to their fair values.

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4 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December 2015.

	Consolidated			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Asset				
Available-for-sales financial assets				
Debt investments	284,461,164	-	-	284,461,164
Total asset	284,461,164	-	-	284,461,164
	Company			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Asset				
Available-for-sales financial assets				
Debt investments	242,366,863	-	-	242,366,863
Total asset	242,366,863	-	-	242,366,863

There were no transfers between Levels 1 and 2 during the period.

Other financial instruments not carried at fair value are typically short-term in nature and reprice to current market rate frequently. Accordingly, their carrying amount is a reasonable approximation of fair value. These includes cash and cash equivalents, accounts receivable, short-term investments, accounts payable and restricted deposits at financial institution.

The management believes that the fair value of the Company's financial assets and liabilities does not materially differ from their carrying value.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Impairment of receivables

The Group provides for an allowance for doubtful accounts to reflect the impairment of trade receivables from estimated losses resulting from the inability of customers to make required payments. The allowance for doubtful accounts is derived from the Group's assessment of future cash flows, such assessment being based on consideration of historical collection experience, known and identified instances of default and consideration of market trends.

5.2 Allowance for diminution in value of inventories

The Group has made allowance, where necessary, for diminution in value of inventories by estimating the net realisable value which was calculated from the selling price in the ordinary course of business, less the cost of completion and selling expenses. Furthermore, the calculation of the net realisable estimation is based on historical experience, management's knowledge of the industry and future market trends.

5.3 Buildings and equipment and intangible assets

Management determines the estimated useful lives for the Group's buildings and equipment and intangible assets. Management will revise the depreciation charge where useful lives are different from previously estimated period, or it will write-down for technically obsoleted assets that have been abandoned or sold.

5.4 Employee benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 24.

6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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7 Segment information

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision - maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors.

Performance of each operating segment is measured by profit or loss from operation which is using the same basis that the Group measure its profit of loss from operation in the financial information. Revenue and costs are eliminated from transaction within the Group. Other income, finance costs and income tax are not allocated to each reporting segment.

Revenue and profits information by business segment for the year ended 31 December comprise the following:

	For the year ended 31 December 2015				Total Baht
	Advertising Baht	Services, event and TV program production Baht	Artist management Baht	Others Baht	
Revenues from operation	358,835,691	287,437,640	774,084	127,339	647,174,754
Inter-segment revenue	(24,612,750)	(97,480,000)	(128,529)	-	(122,221,279)
Total revenue	334,222,941	189,957,640	645,555	127,339	524,953,475
Segment result	97,038,203	52,114,513	202,578	42,018	149,397,312
Other income					4,135,011
Unallocated costs - selling and administrative expenses					(88,494,042)
Finance cost					(1,276,825)
Profit before income tax					63,761,456
Income tax expense					(13,503,891)
Net profit for the year					50,257,565
Capital expenditures					290,900,308
Unallocated assets					569,469,329
Total assets					860,369,637

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7 Segment information (Cont'd)

	For the year ended 31 December 2014				Total Baht
	Advertising Baht	Services, event and TV program production Baht	Artist management Baht	Others Baht	
Revenues from operation	344,089,225	164,740,618	4,784,756	116,268	513,730,867
Inter-segment revenue	(22,154,750)	(57,088,331)	(1,644,875)	-	(80,887,956)
Total revenue	321,934,475	107,652,287	3,139,881	116,268	432,842,911
Segment result	94,570,421	32,755,604	912,827	27,872	128,266,724
Other income					1,583,450
Unallocated costs - selling and administrative expenses					(81,812,335)
Finance cost					(3,833,577)
Profit before income tax					44,204,262
Income tax expense					(10,077,757)
Net profit for the year					34,126,505
Capital expenditures					210,305,492
Unallocated assets					182,082,594
Total assets					392,388,086

Advertising revenues and direct costs concerned which are collected and paid with trading parties when the Company performs its duty as an agent, of Baht 96.51 million are presented in the financial statements as a netted amount in accordance with the accounting policy no.2.18 (2014 : Baht 94.57 million).

8 Cash and cash equivalents

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash on hand	356,116	203,789	354,980	200,000
Bank deposits - saving accounts	17,615,396	14,183,764	4,910,241	322,453
- current accounts	67,475,843	51,862,814	69,532,626	44,663,625
- fixed accounts	991,044	1,018,290	991,044	1,018,290
Total	86,438,399	67,268,657	75,788,891	46,204,368

As at 31 December 2015, the weighted average effective interest rate of deposits with banks was 0.375% - 0.875% per annum (2014: 0.375% - 1.125% per annum).

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9 Available-for-sales investments

At 31 December 2015, the summary of available-for-sales (“AFS”) investments is as follows:

	Consolidated Baht	Company Baht
At 1 January 2014	4,496,508	4,496,508
Disposals	(4,637,048)	(4,637,048)
<u>Add</u> Re-measuring AFS investments	140,540	140,540
At 31 December 2014	-	-
Additions	472,500,581	430,500,581
Disposals	(189,590,492)	(189,590,492)
<u>Add</u> Re-measuring AFS investments	1,551,075	1,456,774
At 31 December 2015	<u>284,461,164</u>	<u>242,366,863</u>

The fair values of the investments are as follows:

	Consolidated Baht	Company Baht
Cost as at 31 December 2015	282,910,089	240,910,089
Unrealised gain	1,551,075	1,456,774
Fair value as at 31 December 2015	<u>284,461,164</u>	<u>242,366,863</u>

The summary of available-for-sales investments is as follows:

	Consolidated Baht	Company Baht
Debt securities	282,910,089	240,910,089
Changes in value of investments	1,551,075	1,456,774
Total	<u>284,461,164</u>	<u>242,366,863</u>
<u>Less</u> Classified as current assets	40,350,600	40,350,600
Classified as non-current assets	<u>244,110,564</u>	<u>202,016,263</u>

Available-for-sales investments, represent investments in mutual funds as administrated by a financial institution. The mutual fund invests in debt securities which are traded in active market with the reliable evidence of fair values.

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10 Trade and other receivables, net

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Trade accounts receivable - third parties	123,585,888	73,472,558	91,282,949	49,893,199
Trade accounts receivable - related parties (Note 30.3)	-	-	9,302,580	7,958,315
<u>Less</u> Allowance for doubtful accounts	<u>(2,839,200)</u>	<u>(2,839,200)</u>	<u>(2,839,200)</u>	<u>(2,839,200)</u>
Trade receivables, net	120,746,688	70,633,358	97,746,329	55,012,314
Other receivables	1,333,427	1,036,149	1,119,253	684,669
Accrued income	3,016,406	4,116,225	3,016,406	4,116,225
Prepayments - production cost and others	1,045,094	4,847,135	862,821	4,799,869
Total	<u>126,141,615</u>	<u>80,632,867</u>	<u>102,744,809</u>	<u>64,613,077</u>

The aging analysis of the trade accounts receivable is as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Trade accounts receivable				
Within credit term	120,746,688	70,633,358	97,746,329	55,012,314
Overdue				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	2,839,200	2,839,200	2,839,200	2,839,200
Total	123,585,888	73,472,558	100,585,529	57,851,514
<u>Less</u> Allowance for doubtful accounts	<u>(2,839,200)</u>	<u>(2,839,200)</u>	<u>(2,839,200)</u>	<u>(2,839,200)</u>
Trade accounts receivable - net	<u>120,746,688</u>	<u>70,633,358</u>	<u>97,746,329</u>	<u>55,012,314</u>

Receivables from related parties are mainly from television programme production service, television programme consultant services and television commercial management and public relation services that the Company has provided to Creatist Media Company Limited.

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11 Inventories, net

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Television programmes production	42,326,832	12,879,792	41,871,378	12,879,792
<u>Less</u> Allowance for diminution in value	-	(329,443)	-	(329,443)
	<u>42,326,832</u>	<u>12,550,349</u>	<u>41,871,378</u>	<u>12,550,349</u>
Books	3,614,341	3,440,451	3,614,341	3,440,451
<u>Less</u> Allowance for obsolete inventories	(3,432,991)	(3,440,451)	(3,432,991)	(3,440,451)
	<u>181,350</u>	<u>-</u>	<u>181,350</u>	<u>-</u>
Other inventories	<u>1,974,969</u>	<u>798,407</u>	<u>1,203,504</u>	<u>798,407</u>
Total	<u>44,483,151</u>	<u>13,348,756</u>	<u>43,256,232</u>	<u>13,348,756</u>

The cost of inventories recognised as expense and included in cost of sales and services in the consolidated and Company financial statements amounted of Baht 375.56 million and Baht 296.53 million, respectively (2014: Baht 304.58 million and Baht 238.79 million).

During the year 2015, the Group reversed allowance for diminution in value of inventories and reversed allowance for obsolete inventories amounted Baht 329,443 and Baht 7,460, respectively. (2014: The Group recorded allowance for diminution in value and allowance for obsolete inventories amounted Baht 2.20 million and 3.20 million, respectively).

12 Other current assets

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Account receivable - Revenue Department	16,586,844	11,870,366	9,752,239	7,290,109
Deposits	551,200	835,320	551,200	835,320
Others	<u>685,061</u>	<u>391,236</u>	<u>685,061</u>	<u>391,238</u>
Total other current assets	<u>17,823,105</u>	<u>13,096,922</u>	<u>10,998,500</u>	<u>8,516,667</u>

13 Investments in subsidiaries

The Group's restructuring under common control

At the Extraordinary Meeting of the shareholders of the Company No. 1/2014 held on 3 August 2014, the shareholders passed a resolution to approve the Group Restructuring Plan between the Company and the companies under common control, which its major objective is to eliminate the cross shareholding structure and to ensure suitability and transparency of shareholding structure. Summary of the Group Restructuring Plan is outlined below :

- The Company issued additional ordinary shares of 33,647 shares with a par value of Baht 100 per share totaling Baht 3,364,700 for share swap with Creatist Media Co., Ltd. and EM Entertainment Co., Ltd. and incur the surplus from restructuring of the Group of Baht 27,974,757 (Note 24).

Creatist Media Co., Ltd.

The Company invested 99.99% of capital of Creatist Media Co., Ltd. One share of Creatist Media Co., Ltd. can be swapped with 0.28412 new share issued by the Company. Total number of the Company's shares arising from such share swap is 28,411 shares. As a result of share swap, the Company incurs the surplus from restructuring of the Group of Baht 23,621,447.

EM Entertainment Co., Ltd.

The Company invested 99.99% of capital of EM Entertainment Co., Ltd. One share of EM Entertainment Co., Ltd. can be swapped with 0.10474 new share issued by the Company. Total number of the Company's shares arising from such share swap is 5,236 shares. As a result of share swap, the Company incurs the surplus from restructuring of the Group of Baht 4,353,310.

- The Company registered the increase share in the Company's paid-up share with the Ministry of Commerce on 1 September 2014.

Regarding the Group Restructuring Plan to eliminate the cross shareholding structure, it is considered as the business combination under common control. The Company recognised the difference between the costs of business combination under common control and equity interest of companies under common control at book value of Baht 2,929,334 in the shareholder's equity as a deficit from the business combination under common control which is presented and netted altogether with surplus from restructuring of the Group at Baht 25,045,423.

13.1 Details of investments in subsidiaries

Company	Nature of business	Country of incorporation	Investment portion		Cost method	
			2015 (%)	2014 (%)	2015 Baht	2014 Baht
Creatist Media Co., Ltd.	Advertising	Thailand	99.99	99.99	26,462,547	26,462,547
EM Entertainment Co., Ltd.	Artist management	Thailand	99.99	99.99	9,876,910	9,876,910

13.2 Movement of investments in subsidiaries

	Consolidated and Company	
	2015 Baht	2014 Baht
For the year ended 31 December		
Opening net book amount	36,339,457	5,000,000
Additions	-	31,339,457
<u>Less</u> Allowance for impairment	(2,920,661)	-
Closing net book amounts	33,418,796	36,339,457

The above allowance for impairment represent the allowance for impairment of EM Entertainment Co., Ltd. due to its continued loss over recent years.

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14 Restricted deposits at financial institution

The Company has pledged its saving and fix deposit bank accounts of Baht 848,000 (2014: Baht 1,396,696) as collateral for bank guarantees for normal business purpose (Note 33).

15 Investment properties

	Consolidated and Company		
	Land Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2014			
Opening net book amount	-	-	-
Transferred from property, plant and equipment (Note 16)	97,295,345	6,631,122	103,926,467
Closing net book amount	<u>97,295,345</u>	<u>6,631,122</u>	<u>103,926,467</u>
As at 31 December 2014			
Cost	97,295,345	6,631,122	103,926,467
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	<u>97,295,345</u>	<u>6,631,122</u>	<u>103,926,467</u>
For the year ended 31 December 2015			
Opening net book amount	97,295,345	6,631,122	103,926,467
Additions	-	25,504,892	25,504,892
Transferred to property, plant and equipment (Note 16)	(69,221,137)	(4,717,737)	(73,938,874)
Closing net book amount	<u>28,074,208</u>	<u>27,418,277</u>	<u>55,492,485</u>
As at 31 December 2015			
Cost	28,074,208	27,418,277	55,492,485
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	<u>28,074,208</u>	<u>27,418,277</u>	<u>55,492,485</u>

Investment properties represent land and construction in progress for production of television series and variety shows series.

In April and May 2014, the Company purchased certain plots of land at Sapaensoong district, Bangkok for the construction of a new studio held for rental service in total amounting of Baht 97.3 million in which the purchases are made from third parties and a director at a price near to the market price of Baht 57.55 million (Note 30.2).

The Company pledges part of investment properties at net book value amounting of Baht 24.84 million (2014: 86.07) as collateral for bank overdraft, credit facilities and long-term borrowings from financial institution (Note 22, 32).

The Company has engaged a third party appraiser to appraise the fair value of investment properties, being land for studio held for rental service for production of television series and variety shows series totalling 7 plots. Total fair value is Baht 101.3 million and is calculated based on income approach in accordance with its recent report dated 25 February 2015.

In June 2015, management reclassified its studios based on the recent studio space utilisation plan. Previously, all three studios were intended for rent to third parties and were presented and included in investment properties. Going forward, only one studio is intended for rent to third parties, and the other two studios have been reclassified as fixed assets for the Group's use to support the Group's anticipated production volume increase.

Such reclassification was approved by management of the Company on 26 June 2015.

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16 Property plant and equipment, net

	Consolidated									
	Land Baht	Land and buildings improvements Baht	Buildings Baht	Office equipment Baht	Furniture and fixtures Baht	Tools and equipments for TV programmes production Baht	Vehicles Baht	Computers Baht	Construction in progress Baht	Total Baht
As at 1 January 2014										
Cost	69,623,429	15,923,347	61,094,289	13,033,480	6,296,479	25,140,686	19,899,188	6,861,547	726,674	218,599,119
<u>Less</u> Accumulated depreciation	-	(8,926,819)	(34,252,359)	(7,933,687)	(5,049,809)	(20,233,412)	(14,119,940)	(3,958,689)	-	(94,474,715)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>62,676,854</u>	<u>6,996,528</u>	<u>26,065,948</u>	<u>5,099,793</u>	<u>1,246,670</u>	<u>4,907,274</u>	<u>5,779,248</u>	<u>2,902,858</u>	<u>726,674</u>	<u>116,401,847</u>
For the year ended 31 December 2014										
Opening net book amount	62,676,854	6,996,528	26,065,948	5,099,793	1,246,670	4,907,274	5,779,248	2,902,858	726,674	116,401,847
Additions	97,295,345	162,350	-	755,984	90,340	340,335	-	1,416,431	6,099,448	106,160,233
Disposals, net	-	-	-	(39,987)	(15,122)	(7,739)	-	(6,059)	-	(68,907)
Depreciation	-	(948,577)	(4,134,784)	(1,508,683)	(418,057)	(1,673,056)	(2,717,812)	(1,469,577)	-	(12,870,546)
Reclassification (Note 15)	(97,295,345)	-	-	-	-	-	-	-	(6,631,122)	(103,926,467)
Closing net book amount	<u>62,676,854</u>	<u>6,210,301</u>	<u>21,931,164</u>	<u>4,307,107</u>	<u>903,831</u>	<u>3,566,814</u>	<u>3,061,436</u>	<u>2,843,653</u>	<u>195,000</u>	<u>105,696,160</u>
As at 31 December 2014										
Cost	69,623,429	16,085,697	61,094,289	13,165,564	6,090,609	23,661,523	19,899,188	7,750,343	195,000	217,565,642
<u>Less</u> Accumulated depreciation	-	(9,875,396)	(38,387,143)	(8,858,457)	(5,186,778)	(20,094,709)	(16,837,752)	(4,906,690)	-	(104,146,925)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>62,676,854</u>	<u>6,210,301</u>	<u>21,931,164</u>	<u>4,307,107</u>	<u>903,831</u>	<u>3,566,814</u>	<u>3,061,436</u>	<u>2,843,653</u>	<u>195,000</u>	<u>105,696,160</u>

TV Thunder Public Company Limited
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16 Property plant and equipment, net (Cont'd)

	Consolidated									
	Land Baht	Land and buildings improvements Baht	Buildings Baht	Office equipment Baht	Furniture and fixtures Baht	Tools and equipments for TV programmes production Baht	Vehicles Baht	Computers Baht	Construction in progress Baht	Total Baht
As at 1 January 2015										
Cost	69,623,429	16,085,697	61,094,289	13,165,564	6,090,609	23,661,523	19,899,188	7,750,343	195,000	217,565,642
<u>Less</u> Accumulated depreciation	-	(9,875,396)	(38,387,143)	(8,858,457)	(5,186,778)	(20,094,709)	(16,837,752)	(4,906,690)	-	(104,146,925)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>62,676,854</u>	<u>6,210,301</u>	<u>21,931,164</u>	<u>4,307,107</u>	<u>903,831</u>	<u>3,566,814</u>	<u>3,061,436</u>	<u>2,843,653</u>	<u>195,000</u>	<u>105,696,160</u>
For the year ended 31 December 2015										
Opening net book amount	62,676,854	6,210,301	21,931,164	4,307,107	903,831	3,566,814	3,061,436	2,843,653	195,000	105,696,160
Additions	-	-	-	945,321	75,934	18,928	-	1,140,321	64,040,548	66,221,052
Disposals, net	-	-	-	(99,821)	(2)	(2,490)	-	(179,050)	-	(281,363)
Depreciation	-	(454,851)	(3,720,597)	(1,557,024)	(362,816)	(1,417,518)	(1,617,229)	(1,625,431)	-	(10,755,466)
Reclassification (Note 15,17)	69,221,137	-	-	-	-	-	-	-	4,617,737	73,838,874
Closing net book amount	<u>131,897,991</u>	<u>5,755,450</u>	<u>18,210,567</u>	<u>3,595,583</u>	<u>616,947</u>	<u>2,165,734</u>	<u>1,444,207</u>	<u>2,179,493</u>	<u>68,853,285</u>	<u>234,719,257</u>
As at 31 December 2015										
Cost	138,844,566	16,085,697	61,094,289	13,425,769	6,162,320	23,165,739	19,899,188	8,543,649	68,853,285	356,574,002
<u>Less</u> Accumulated depreciation	-	(10,330,247)	(42,107,740)	(9,830,186)	(5,545,373)	(21,000,005)	(18,454,981)	(6,364,156)	-	(113,632,688)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>131,897,991</u>	<u>5,755,450</u>	<u>18,210,567</u>	<u>3,595,583</u>	<u>616,947</u>	<u>2,165,734</u>	<u>1,444,207</u>	<u>2,179,493</u>	<u>68,853,285</u>	<u>234,719,257</u>

TV Thunder Public Company Limited
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16 Property plant and equipment, net (Cont'd)

	Company									
	Land Baht	Land and buildings improvement Baht	Buildings Baht	Office equipment Baht	Furniture and fixtures Baht	Tools and equipments for TV programmes production Baht	Vehicles Baht	Computers Baht	Construction in progress Baht	Total Baht
As at 1 January 2014										
Cost	69,623,429	15,923,347	61,094,289	12,991,520	6,296,479	25,140,686	16,590,188	6,731,849	726,674	215,118,461
<u>Less</u> Accumulated depreciation	-	(8,926,819)	(34,252,359)	(7,922,896)	(5,049,809)	(20,233,412)	(13,122,707)	(3,914,430)	-	(93,422,432)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>62,676,854</u>	<u>6,996,528</u>	<u>26,065,948</u>	<u>5,068,624</u>	<u>1,246,670</u>	<u>4,907,274</u>	<u>3,467,481</u>	<u>2,817,419</u>	<u>726,674</u>	<u>113,973,472</u>
For the year ended 31 December 2014										
Opening net book amount	62,676,854	6,996,528	26,065,948	5,068,624	1,246,670	4,907,274	3,467,481	2,817,419	726,674	113,973,472
Additions	97,295,345	162,350	-	722,183	90,340	340,335	-	1,351,453	6,099,448	106,061,454
Disposals, net	-	-	-	(39,987)	(15,122)	(7,739)	-	(6,059)	-	(68,907)
Depreciation	-	(948,577)	(4,134,784)	(1,495,169)	(418,057)	(1,673,056)	(2,056,012)	(1,421,275)	-	(12,146,930)
Reclassification (Note 15)	<u>(97,295,345)</u>	-	-	-	-	-	-	-	(6,631,122)	<u>(103,926,467)</u>
Closing net book amount	<u>62,676,854</u>	<u>6,210,301</u>	<u>21,931,164</u>	<u>4,255,651</u>	<u>903,831</u>	<u>3,566,814</u>	<u>1,411,469</u>	<u>2,741,538</u>	<u>195,000</u>	<u>103,892,622</u>
As at 31 December 2014										
Cost	69,623,429	16,085,697	61,094,289	13,090,773	6,090,609	23,661,523	16,590,188	7,555,667	195,000	213,987,175
<u>Less</u> Accumulated depreciation	-	(9,875,396)	(38,387,143)	(8,835,122)	(5,186,778)	(20,094,709)	(15,178,719)	(4,814,129)	-	(102,371,996)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>62,676,854</u>	<u>6,210,301</u>	<u>21,931,164</u>	<u>4,255,651</u>	<u>903,831</u>	<u>3,566,814</u>	<u>1,411,469</u>	<u>2,741,538</u>	<u>195,000</u>	<u>103,892,622</u>

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16 Property plant and equipment, net (Cont'd)

	Company									
	Land Baht	Land and buildings improvement Baht	Buildings Baht	Office equipment Baht	Furniture and fixtures Baht	Tools and equipments for TV programmes production Baht	Vehicles Baht	Computers Baht	Construction in progress Baht	Total Baht
As at 1 January 2015										
Cost	69,623,429	16,085,697	61,094,289	13,090,773	6,090,609	23,661,523	16,590,188	7,555,667	195,000	213,987,175
<u>Less</u> Accumulated depreciation	-	(9,875,396)	(38,387,143)	(8,835,122)	(5,186,778)	(20,094,709)	(15,178,719)	(4,814,129)	-	(102,371,996)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>62,676,854</u>	<u>6,210,301</u>	<u>21,931,164</u>	<u>4,255,651</u>	<u>903,831</u>	<u>3,566,814</u>	<u>1,411,469</u>	<u>2,741,538</u>	<u>195,000</u>	<u>103,892,622</u>
For the year ended 31 December 2015										
Opening net book amount	62,676,854	6,210,301	21,931,164	4,255,651	903,831	3,566,814	1,411,469	2,741,538	195,000	103,892,622
Additions	-	-	-	945,321	75,934	18,928	-	1,140,321	64,040,548	66,221,052
Disposals, net	-	-	-	(93,695)	(2)	(2,490)	-	(179,050)	-	(275,237)
Depreciation	-	(454,851)	(3,720,597)	(1,543,915)	(362,816)	(1,417,518)	(956,945)	(1,558,704)	-	(10,015,345)
Reclassification (Note 15,17)	69,221,137	-	-	-	-	-	-	-	4,617,737	73,838,874
Closing net book amount	<u>131,897,991</u>	<u>5,755,450</u>	<u>18,210,567</u>	<u>3,563,363</u>	<u>616,947</u>	<u>2,165,734</u>	<u>454,524</u>	<u>2,144,105</u>	<u>68,853,285</u>	<u>233,661,966</u>
As at 31 December 2015										
Cost	138,844,566	16,085,697	61,094,289	13,367,221	6,162,320	23,165,739	16,590,188	8,348,972	68,853,285	352,512,277
<u>Less</u> Accumulated depreciation	-	(10,330,247)	(42,107,740)	(9,803,858)	(5,545,373)	(21,000,005)	(16,135,664)	(6,204,867)	-	(111,127,754)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>131,897,991</u>	<u>5,755,450</u>	<u>18,210,567</u>	<u>3,563,363</u>	<u>616,947</u>	<u>2,165,734</u>	<u>454,524</u>	<u>2,144,105</u>	<u>68,853,285</u>	<u>233,661,966</u>

At 31 December 2015, the Company pledged part of land and building at net book value of Baht 91.97 million (2014: Baht 31.86 million) as collateral for bank overdraft and credit facilities obtained from a financial institution (Note 22, 32).

TV Thunder Public Company Limited
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17 Computer software, net

	Consolidated Baht	Company Baht
As at 1 January 2014		
Cost	2,812,593	2,812,593
<u>Less</u> Accumulated amortisation	<u>(2,054,735)</u>	<u>(2,054,735)</u>
Net book amount	<u>757,858</u>	<u>757,858</u>
For the year ended 31 December 2014		
Opening net book amount	757,858	757,858
Additions	286,600	275,600
Disposal, net	(5,128)	(5,128)
Amortisation charge	<u>(356,465)</u>	<u>(353,904)</u>
Closing net book amount	<u>682,865</u>	<u>674,426</u>
As at 31 December 2014		
Cost	3,023,767	3,012,767
<u>Less</u> Accumulated amortisation	<u>(2,340,902)</u>	<u>(2,338,341)</u>
Net book amount	<u>682,865</u>	<u>674,426</u>
As at 1 January 2015		
Cost	3,023,767	3,012,767
<u>Less</u> Accumulated amortisation	<u>(2,340,902)</u>	<u>(2,338,341)</u>
Net book amount	<u>682,865</u>	<u>674,426</u>
For the year ended 31 December 2015		
Opening net book amount	682,865	674,426
Additions	319,641	319,641
Disposal, net	(1,079)	(1,079)
Amortisation charge	(412,861)	(409,203)
Reclassification (Note 16)	<u>100,000</u>	<u>100,000</u>
Closing net book amount	<u>688,566</u>	<u>683,785</u>
As at 31 December 2015		
Cost	3,438,708	3,427,708
<u>Less</u> Accumulated amortisation	<u>(2,750,142)</u>	<u>(2,743,993)</u>
Net book amount	<u>688,566</u>	<u>683,785</u>

TV Thunder Public Company Limited
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18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Deferred tax assets	5,800,995	5,865,796	5,800,995	5,318,203
Deferred tax liabilities	(15,256)	(157,009)	-	-
Deferred income taxes, net	<u>5,785,739</u>	<u>5,708,787</u>	<u>5,800,995</u>	<u>5,318,203</u>

The gross movement and the deferred income tax account is as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
As at 1 January	5,708,787	4,441,183	5,318,203	4,200,105
Charged to profit or loss (Note 28)	387,167	1,369,102	774,147	1,219,596
Tax credited directly to other comprehensive income	(310,215)	(101,498)	(291,355)	(101,498)
As at 31 December	<u>5,785,739</u>	<u>5,708,787</u>	<u>5,800,995</u>	<u>5,318,203</u>

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated			
	1 January 2014	Charged to statement of income	Credited to other comprehensive income	31 December 2014
	Baht	Baht	Baht	Baht
Deferred tax assets, net				
Allowance for diminution in value of inventories	-	65,889	-	65,889
Allowance for obsolete inventories	552,619	135,472	-	688,091
Allowance for doubtful debt	-	755,319	-	755,319
Allowance for diminution in value of land and buildings	1,544,511	-	-	1,544,511
Employee benefit obligations	2,001,477	262,916	-	2,264,393
Unrealised loss on available-for-sale securities	101,498	-	(101,498)	-
Tax losses carried forward	463,451	84,142	-	547,593
	<u>4,663,556</u>	<u>1,303,738</u>	<u>(101,498)</u>	<u>5,865,796</u>
Deferred tax liabilities, net				
Employee benefit obligations		900	991	1,891
Financial lease assets		(223,373)	64,373	(158,900)
		<u>(222,373)</u>	<u>65,364</u>	<u>(157,009)</u>

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18 Deferred income taxes (Cont'd)

The gross movement and deferred tax assets and deferred tax liability account is as follows:

	Consolidated			31 December 2015 Baht
	1 January 2015 Baht	Charged (credited) to statement of income Baht	Credited to other comprehensive income Baht	
Deferred tax assets, net				
Allowance for diminution in value of inventories	65,889	(65,889)	-	-
Allowance for obsolete inventories	688,091	(1,492)	-	686,599
Allowance for doubtful debt	755,319	(37,572)	-	717,747
Allowance for diminution in value of land and buildings	1,544,511	-	-	1,544,511
Employee benefit obligations	2,264,393	300,703	-	2,566,988
Allowance for impairment of investment in subsidiary	-	578,397	-	578,397
Unrealised gain on available-for-sale securities	-	-	(291,355)	(291,355)
Tax losses carried forward	547,593	(547,593)	-	-
	<u>5,865,796</u>	<u>226,554</u>	<u>(291,355)</u>	<u>5,800,995</u>
Deferred tax liabilities, net				
Unrealised gain on available-for-sale securities	-	-	(18,860)	(18,860)
Employee benefit obligations	1,891	1,713	-	3,604
Financial lease assets	(158,900)	158,900	-	-
	<u>(157,009)</u>	<u>141,753</u>	<u>(18,860)</u>	<u>(15,256)</u>

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

TV Thunder Public Company Limited
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18 Deferred income taxes (Cont'd)

The gross movement and deferred tax assets and deferred tax liability account is as follows: (Cont'd)

	Company			
	1 January 2014 Baht	Charged to statement of income Baht	Credited to other comprehensive income Baht	31 December 2014 Baht
Deferred tax assets, net				
Allowance for diminution in value of inventories	-	65,889	-	65,889
Allowance for obsolete inventory	552,619	135,472	-	688,091
Allowance for doubtful debt	-	755,319	-	755,319
Allowance for diminution in value of land and buildings	1,544,511	-	-	1,544,511
Employee benefit obligations	2,001,477	262,916	-	2,264,393
Unrealised loss on available-for-sale securities	101,498	-	(101,498)	-
	<u>4,200,105</u>	<u>1,219,596</u>	<u>(101,498)</u>	<u>5,318,203</u>

	Company			
	1 January 2015 Baht	Charged (credited) to statement of income Baht	Credited to other comprehensive income Baht	31 December 2015 Baht
Deferred tax assets, net				
Allowance for diminution in value of inventories	65,889	(65,889)	-	-
Allowance for obsolete inventory	688,091	(1,493)	-	686,598
Allowance for doubtful debt	755,319	(37,572)	-	717,747
Allowance for diminution in value of land and buildings	1,544,511	-	-	1,544,511
Employee benefit obligations	2,264,393	300,704	-	2,565,097
Unrealised gain on available-for-sale securities	-	-	(291,355)	(291,355)
Allowance for impairment of investment in subsidiary	-	578,397	-	578,397
	<u>5,318,203</u>	<u>774,147</u>	<u>(291,355)</u>	<u>5,800,995</u>

19 Trade and other payables

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Trade payables - others	101,546,038	28,086,088	62,809,255	28,086,088
Trade payables - related parties (Note 30.3)	-	-	17,167	173,447
Other payables	30,000	399,005	30,000	20,992
Accrued advertising airtime expense	-	-	-	-
Accrued rebates for advertising agencies	6,936,518	6,228,512	4,276,091	5,487,746
Other accrued expenses	29,388,655	6,469,401	28,584,336	4,125,713
	<u>137,901,211</u>	<u>41,183,006</u>	<u>94,716,849</u>	<u>37,893,986</u>

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20 Finance lease liabilities

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<u>Vehicle leases</u>				
Not later than 1 year	-	1,066,870	-	-
Later than 1 year but not later than 5 years	-	-	-	-
<u>Less</u> Future financial cost of finance lease liabilities	-	(32,135)	-	-
	-	1,034,735	-	-
Finance lease liabilities				
Current	-	1,034,735	-	-
Non-current	-	-	-	-
	-	1,034,735	-	-

21 Other current liabilities

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Value-added tax payables	7,078,334	4,980,540	6,799,714	3,923,180
Withholding tax payables	4,111,402	2,384,401	2,233,682	1,438,414
Deferred revenues for production	11,056,137	1,273,084	11,056,137	1,273,084
Other current liabilities	206,314	1,026,128	193,014	1,026,128
	22,452,187	9,664,153	20,282,547	7,660,806

22 Borrowings

	Consolidated and Company	
	2015 Baht	2014 Baht
Current		
Short-term borrowing from bank	-	20,000,000
Non-current		
Long-term borrowing from bank	-	55,000,000
Total borrowings	-	75,000,000

Short-term borrowing from bank is a 3-month secured promissory note for operation. The promissory note carries the interest rate at 7.25% per annum. The borrowing is subject to certain conditions in which the Company has to comply with throughout the borrowing period and the Company pledges part of land and building as collateral (Note 15, 16).

Long-term borrowing from bank is a secured borrowing from a local bank in the amount of Baht 55 million. The borrowing carries interest rates of MLR minus a margin and is due for repayment in 64 monthly installments of Baht 0.83 million per installment with the first repayment in January 2016. The borrowing is subject to certain conditions in which the Company has to comply with throughout the borrowing period and the Company pledges its partial investment properties and land as collateral. Such borrowings were fully repaid in May 2015 (Note 15, 16).

TV Thunder Public Company Limited
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22 Borrowings (Cont'd)

The movement in borrowings can be analysed as below:

	Consolidated and Company Baht
For the year ended 31 December 2015	
Opening amount	75,000,000
Additions	-
Repayments	<u>(75,000,000)</u>
Closing amount	<u>-</u>

23 Employee benefit obligations

The amounts recognised in the statements of financial position are determined as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Present value of unfunded obligations	12,843,509	11,331,424	12,825,486	11,321,969
Liability in the statement of financial position	<u>12,843,509</u>	<u>11,331,424</u>	<u>12,825,486</u>	<u>11,321,969</u>

The movement in the defined obligations during the year is as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
At 1 January	11,331,424	10,011,885	11,321,969	10,007,384
Increase during the year	<u>1,512,085</u>	<u>1,319,539</u>	<u>1,503,517</u>	<u>1,314,585</u>
At 31 December	<u>12,843,509</u>	<u>11,331,424</u>	<u>12,825,486</u>	<u>11,321,969</u>

The amounts recognised in the statements of income are as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Current service cost	1,091,693	948,119	1,083,473	943,333
Interest cost	<u>420,392</u>	<u>371,420</u>	<u>420,044</u>	<u>371,252</u>
Total (included in staff costs)	<u>1,512,085</u>	<u>1,319,539</u>	<u>1,503,517</u>	<u>1,314,585</u>

Total charge of Baht 1,512,085 (2014: Baht 1,319,539) was included in administrative expenses in the Consolidated financial statements and total charge of Baht 1,503,517 (2014: Baht 1,314,585) was included in administrative expenses in the Company financial statements.

TV Thunder Public Company Limited
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23 Employee benefit obligations (Cont'd)

The principal actuarial assumptions used were as follows:

	Consolidated		Company	
	2015	2014	2015	2014
Discount rate	3.71%	3.71%	3.71%	3.71%
Retirement age	60	60	60	60
Future salary increases	5%	5%	5%	5%

	Impact on employee benefit obligations		
	Consolidated and Company		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 5.10%	Increase by 5.63%
Salary growth rate	1%	Increase by 5.42%	Decrease by 5.02%
Turnover rate	1%	Decrease by 5.43%	Increase by 0.69%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the previous year.

24 Share capital

	Consolidated and Company					
	Authorised share capital		Issued and paid-up capital		Share premium on ordinary shares	Total
	Number of shares	Ordinary shares	Number of shares	Ordinary shares		
Shares	Baht	Shares	Baht	Baht	Baht	
At 1 January 2014	300,000	30,000,000	300,000	30,000,000	-	30,000,000
Issue of shares	1,200,000	120,000,000	1,200,000	120,000,000	-	120,000,000
Increase in authorised share capital	200,000,000	50,000,000	-	-	-	-
Change in par value	598,500,000	-	598,500,000	-	-	-
At 31 December 2014	800,000,000	200,000,000	600,000,000	150,000,000	-	150,000,000
Issue of shares	-	-	200,000,000	50,000,000	331,641,290	381,641,290
Increase in authorised share capital	-	-	-	-	-	-
Change in par value	-	-	-	-	-	-
At 31 December 2015	800,000,000	200,000,000	800,000,000	200,000,000	331,641,290	531,641,290

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24 Share capital (Cont'd)

On 19 July 2014, at the Board of Directors Meeting of the Company, it was resolved to approve an increase in share capital from 300,000 ordinary shares with a par value of Baht 100 per share to 333,647 shares with a par value of Baht 100 per share, totaling Baht 33,364,700. The share increase was fully received and registered with Ministry of Commerce on 1 September 2014. Such share increase is for share swap as disclosed in Note 13.

On 26 September 2014, at the Extraordinary Meeting of the shareholders, it was resolved to approve an increase in common share capital from 333,647 ordinary shares with a par value of Baht 100 per share to 1,500,000 shares with a par value of Baht 100 per share, totaling Baht 150,000,000. The share increase was fully received and registered with the Ministry of Commerce on 30 September 2014.

On 7 November 2014, at the Extraordinary Meeting of the shareholders, it was resolved to approve an increase in common shares capital from Baht 150,000,000 to Baht 200,000,000 by issuing new common stock of 200,000,000 shares at par value of Baht 0.25 for IPO purpose and also approved to decrease par value from Baht 100 to Baht 0.25 per share. As a result, the Company has 600,000,000 issued shares in total and total registered shares capital is 800,000,000 shares. The Company registered the share increase with the Ministry of Commerce on 2 December 2014.

On 27 to 29 April 2015, the Company offered its common shares through the initial public offering by issuing 200,000,000 common shares. The new shares were sold to the subscribers at the price of Baht 2.00 per share (Baht 0.25 for paid up capital and Baht 1.75 for share premium) totaling Baht 400 million including share premium of Baht 332 million.. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 30 April 2015 and the shares of the Company began trading in the Stock Exchange of Thailand on 8 May 2015. Directly attributable expenses of the initial public offering of Baht 18.36 million were deducted from the share premium received from the shareholders.

25 Legal reserve

	<u>Consolidated and Company</u>	
	<u>2015</u>	<u>2014</u>
	<u>Baht</u>	<u>Baht</u>
At 1 January	3,336,470	3,000,000
Appropriation during the year	3,040,108	336,470
At 31 December	<u>6,376,578</u>	<u>3,336,470</u>

26 Other income

	<u>Consolidated</u>		<u>Company</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Interest received	569,690	743,200	440,908	359,629
Losses on write-off of equipment	(266,857)	(68,907)	(260,731)	(68,907)
Losses on write-off of program computer	(1,079)	(5,128)	(1,079)	(5,128)
(Losses) gain on disposals of investment	636,429	(417,244)	636,429	(417,244)
Dividends received from long-term investments	612,515	278,277	612,515	278,277
Other income	2,584,313	1,053,252	2,568,826	424,353
Total	<u>4,135,011</u>	<u>1,583,450</u>	<u>3,996,868</u>	<u>570,980</u>

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27 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at operating profit:

	Consolidate		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Television station rental	89,718,230	78,107,493	8,381,000	28,436,743
Wages moderators	41,321,481	24,097,106	41,381,159	25,441,806
Television program and drama production shooting expenses	233,719,580	223,409,089	142,324,870	139,051,841
Staff costs	81,046,970	72,618,107	69,539,697	63,098,378
Depreciation (Note 16)	10,755,467	12,870,546	10,015,345	12,146,930
Amortisation of computer software (Note 17)	412,861	356,465	409,203	353,903
Amortisation of prepaid rents	-	-	-	-
(Reversal) allowance for diminution in value of inventories (Note 11)	-	(2,195,134)	-	(2,195,134)
Allowance for obsolete inventories (Note 11)	(7,460)	3,201,934	(7,460)	3,201,934
Allowance for doubtful accounts	-	3,776,596	-	3,776,596

28 Income tax expense

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Current tax:				
Current tax on profits for the year	13,891,058	11,446,859	12,884,907	6,564,321
Total current tax	13,891,058	11,446,859	12,884,907	6,564,321
Deferred tax:				
Origination and reversal of temporary differences (Note 18)	(387,167)	(1,369,102)	(774,147)	(1,219,596)
Total deferred tax	(387,167)	(1,369,102)	(774,147)	(1,219,596)
Total tax expense	13,503,891	10,077,757	12,110,760	5,344,725

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the parent company as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Profit before income tax	63,761,456	44,204,262	57,186,513	21,071,134
Tax calculated at a tax rate of 20%	12,752,291	8,840,852	11,437,303	4,214,227
Tax effect of:				
Expenses not deductible for tax purpose	803,260	1,296,735	725,117	1,190,328
Income not subject to tax	(51,660)	(59,830)	(51,660)	(59,830)
Tax charge	13,503,891	10,077,757	12,110,760	5,344,725

29 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Company	
	2015	2014	2015	2014
Net profit for the year (Baht)	50,257,565	20,813,050	45,075,753	15,726,409
Weighted average of ordinary shares during the period (Shares) after a deduction of par value to Baht 0.25 (Share)	734,794,521	244,440,028	734,794,521	244,440,028
Basic earnings per share (Baht per share)	0.07	0.09	0.06	0.06

The weighted average numbers of ordinary shares used in computing earnings per share for the year ended 31 December 2015 and 2014 have been restated to reflect the change in the number of shares from share split as mentioned in note 24 in accordance with TAS 33 Earning per Share.

30 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group is controlled by related persons within the same family being Wannapinyo family.

Significant pricing policies for particular types of transactions are explained further below:

	Term and basis
Revenue from rendering of services	Determined at the price approximate to other customers.
Cost of services, Artists' compensation	Determined at the price nearly to other customers.

The following significant transactions were carried out with related parties:

30.1 Sales of goods and services

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Revenue from rendering of services				
Subsidiaries	-	-	97,480,000	71,442,921

Service revenues are mainly from production of television varieties programs which are charged at an agreed price.

30 Related-party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

30.2 Purchases of services and others

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Actor's compensation				
Subsidiaries	-	-	60,379	1,623,875
Cost of advertising				
Subsidiaries	-	-	720,000	2,287,864
Cost of TV series production				
Related company	-	11,520,000	-	11,520,000
Director	690,000	750,000	690,000	750,000
Purchase of land				
Directors (Note 15)	-	57,548,400	-	57,548,400

Cost of TV series production - director represents a service fee paid to a director as the artist for a variety show which is fixed per chapter and is based on market prices.

30.3 Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Trade accounts receivable				
Subsidiaries	-	-	9,302,580	7,958,315
Trade accounts payable				
Subsidiaries	-	-	17,167	173,447

30.4 Short-term loans to director and related party

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Directors				
As at 1 January	-	18,260,000	-	18,260,000
Additions	-	4,480,000	-	4,480,000
Repayments	-	(22,740,000)	-	(22,740,000)
As at 31 December	-	-	-	-

Short-term loans to director are unsecured loans. The loans bear interest at the rate of 2.25% per annum. The loans were fully repaid in May 2014.

30 Related-party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

30.4 Short-term loans to director and related party (Cont'd)

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Related party				
As at 1 January	-	-	-	-
Additions	-	9,000,000	-	-
Repayments	-	(9,000,000)	-	-
As at 31 December	-	-	-	-

Short-term loans of Baht 9,000,000 is loan to Absolute Drama Co., Ltd. by Creatist Media Co., Ltd. which is related company for the purpose of production of television series. The loans are unsecured and carry no interest. The loans were fully repaid in November 2014.

30.5 Management remuneration

The compensation paid or payable to key management is as follows:

For the years ended 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Short-term employee benefits (Salary, bonus and other allowances)	30,066,495	24,567,074	22,145,155	18,735,074
Post-employee benefits	696,393	648,384	687,825	643,430
	<u>30,762,888</u>	<u>25,215,458</u>	<u>22,832,980</u>	<u>19,378,504</u>

The above remunerations exclude service fee paid to a director as an artist as disclosed in Note 30.2.

31 Dividend

At Extraordinary Meeting of the shareholders held on 26 September 2014, the shareholders approved the interim dividend payment for the year ended 31 December 2013 at Baht 388.42 per share, totaling Baht 129,594,756. The dividends were paid to the shareholders on 11 October 2014.

At the Board of Directors Meeting of Creatist Media Co., Ltd. held on 30 June 2014, the Board of Directors approved the interim dividend payment for the year ended 31 December 2013 at Baht 315.53 per share, totaling Baht 31,553,103. The dividends were paid to shareholders on 30 June 2014.

32 Credit facilities

The Company has the following undrawn borrowing facilities:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Bank overdrafts	17,000,000	17,000,000	17,000,000	17,000,000
Promissory note	20,000,000	-	20,000,000	-
Long-term loans	105,000,000	105,000,000	105,000,000	105,000,000

33 Bank guarantee

As at 31 December 2015, the Company had bank guarantees, issued by local bank, pledge as collateral for gas expense and broadcasting time rental as required in the normal course of business of Baht 848,000 (2014: Baht 1,396,696).

34 Events after the reporting period

On 14 January 2016, TV Thunder Public Company Limited gave the second amount of unsecured short-term loan to a company which the Group may potentially invest with of Baht 6 million. This is in addition to Baht 3 million of loan given to the same company in December 2015. These loans were approved by management under the credit line of Baht 15 million (dividing into 3 amounts).

At the Board of Directors' Meeting of the Company No. 2/016 held on 19 February 2016, has the resolutions to:

- 34.1 Approve the proposed dividend payment from retained earnings and its operating results for 2015 at Baht 0.10 per share for 800 million ordinary shares, totaling Baht 80 million. The dividend payment will later be proposed for approval in the Annual General Meeting of the Company's shareholders, in April 2016.
- 34.2 Approve the issuance and sale of two-year warrants (TVT-W1) amount are not exceeding 200,000,000 units at the portion of 4 shares to 1 unit of warrant. The conversion price is at Baht 1.50 per share. The issuance and sale of warrants will later be proposed for approval in the Annual General Meeting of the Company's shareholders, in April 2016.
- 34.3 Approve an increase of registered capital of the Company from Baht 200,000,000 to Baht 250,000,000, by issuance of 200,000,000 new ordinary shares with a par value of Baht 0.25 each. An increase of registered capital of the Company will later be proposed for approval in the Annual General Meeting of the Company's shareholders, in April 2016.



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TV Thunder Public Company Limited
1213/309-310 Ladprao 94 (Panjarnit) Sriwara Road, Wangthonglang, Bangkok 10310

www.tvthunder.co.th