

Minutes of the Annual General Meeting of Shareholders 2019**TV Thunder Public Company Limited**

Time and Venue: The meeting was held on April 24, 2019 at Green Park Studio Building 8 Soi Keha Rom Klao 78 Yaek 1, Sapan Sung, Saphan Sung, Bangkok 10240

The meeting was started at 14:00 hrs.

Assoc.Prof.Dr. Montree Socratyanurak the Chairman of the Board was the Chairman of the meeting. The Chairman welcomed the shareholders and proxies to the meeting and assigned Mr. Natakrit Wannapinyo the Company Secretary to conduct the meeting.

Mr. Natakrit Wannapinyo introduced the Board of Directors, committee, executives, auditors, and advisors who attended the meeting to help in explaining or answering the questions as follows.

Directors Attending the Meeting 8 persons as follows.

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| 1. Assoc.Prof.Dr. Montree Socratyanurak | Chairman of the Board of Directors / Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee / Independent Director |
| 2. Assoc.Prof.Dr. Gallayanee Parkatt | Audit Committee / Risk Management Committee / Independent Director |
| 3. Mr. Sudhitham Chirathivat | Audit Committee / Chairman of Risk Management Committee / Independent Director |
| 4. Mr. Sompong Wannapinyo | Director |
| 5. Mrs. Patraporn Wannapinyo | Vice Chairman / Nomination and Remuneration Committee / Chief Executive Officer |
| 6. Mr. Phusit Laithong | Director / Risk Management Committee / Executive Vice President |
| 7. Mr. Pirath Yensudjai | Director / Risk Management Committee / Executive Vice President |
| 8. Mr. Natakrit Wannapinyo | Director / Vice President / Company Secretary |

The number of directors attending the meeting was 100% of total number of directors

Executives Attending the Meeting 3 persons as follows.

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| 1. Mrs. Piyaporn Laithong | Risk Management Committee / Senior Vice President of Production Division |
| 2. Ms. Naree Wichunakorn | Risk Management Committee / Vice President of Finance Division / Chief Financial Officer |
| 3. Ms. Napat Wannapinyo | Vice President of Sale and Marketing Division |

Advisors Attending the Meeting 2 persons as follows.

1. Ms. Suvimol Krittayakrien Auditor from DIA International Auditing Co., Ltd
2. Ms. Mananya Thitinantawan Legal Advisor from CMT Co., Ltd.

Mr. Natakrit Wannapinyo informed shareholders that the Company allowed shareholders to propose the agenda for meeting and submit the questions in advance During starting from December 26, 2018 to February 14, 2019. However, there was no shareholder proposing any meeting agenda. Then, Mr. Natakrit informed shareholders about the meeting agenda, procedure of voting, and counting of votes as follows.

Meeting Agenda

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| Agenda 1 | To consider and adopt the minutes of Annual General Meeting of Shareholders 2018. |
| Agenda 2 | To acknowledge for the Company's performance in the previous year. |
| Agenda 3 | To consider and approve the Statement of Financial Position, the Statement of Comprehensive Income, and Auditor's Report for the year 2018 as of December 31, 2018. |
| Agenda 4 | To consider and approve for appropriation of net profit in 2018 for the legal reserve and the dividend payment from the operating performance as of December 31, 2018. |
| Agenda 5 | To consider and elect the directors to replace those whose term of office has completed |
| Agenda 6 | To consider and approve the remuneration for directors in 2019 |
| Agenda 7 | To consider and appoint the Company's auditors and determine the audit fees in 2019 |
| Agenda 8 | To consider other issues (if any) |

Voting Procedure

Shareholders or proxies who attend the meeting will receive the ballot during the registration. After they get information for each agenda, shareholders can vote for or vote against or abstain. The voting would be done by using the ballots that shareholders and proxies had received from registration. After finishing, they can raise their hands and the staffs will collect the ballots. For the agenda no. 5 about considering and electing directors to replace the directors whose term of office has completed, the ballot will be collected separately for each nominated person. All ballots including voting for, voting against, and abstain will be collected. However, the ballots with voting against or abstain will be collected first for vote counting and the ballots with voting for will be collected after the meeting has been adjourned.

Every shareholder has one vote per share. Any shareholder who has special interest in any agenda will not be entitled to vote on that agenda.

The agenda no. 2 required no voting. The agenda no. 1, 3, 4, 5, and 7 required majority voting from shareholders who attends the meeting and cast their votes (excluding those who abstained). The agenda no. 6 required the supporting votes of not less than two-third of total votes of shareholders who attend the meeting.

The Company will count only the vote against and abstain and deducting from the total votes of shareholders attending the meeting to obtain the number of voting for such agenda. If there is no one shows any objection or any other comments, it means the meeting has unanimously approved for such agenda.

For shareholders who have appointed proxies and determined the vote in the proxy form, the Company has recorded such votes as specified in the proxy form. The vote was considered to be void in the following cases.

- (1) The ballot has more than 1 mark
- (2) The ballot has cross-out without signature
- (3) The ballot specified the number of votes more than the number of eligible votes.

If shareholders would like to change the vote, they can cross out with signature every time. The Company would exclude the void ballots from total votes. However, in agenda no. 6, the void ballots would be included in total votes. To save the time during vote counting, the next agenda would be considered first.

The meeting will be conducted sequentially based on the meeting agenda. For each agenda, the information will be presented, and shareholders can ask the questions before voting. Shareholders or proxies who would like to ask the questions need to inform their name to the meeting.

Thereafter, Mr. Natakrit Wannapinyo allowed shareholders and proxies to ask the questions about the voting procedure. There was no question and Mr. Natakrit invited 2 volunteers from shareholders or proxies as the witnesses in vote counting for the transparency.

There was no volunteer and Mr. Natakrit Wannapinyo invited Ms. Mananya Thitinantawan the Legal Advisor from CMT Co., Ltd. As the witness in vote counting.

Before starting, Mr. Natakrit Wannapinyo informed the meeting that there were 24 shareholders with total number of 484,263,200 shares and 22 proxies with total number of 30,467,600 shares attending the meeting. Therefore, there were total 46 persons attending the meeting with total number of 514,730,800 shares which was 64.3389% of total paid-up shares of 800,030,075 shares. This was considered as the quorum in accordance with the Company's Regulation. Then, Assoc.Prof.Dr. Montri Socratyanurak the Chairman of Board / Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee was invited as the Chairman of the meeting to make opening remarks.

Opening Remarks

Assoc.Prof.Dr. Montree Socratyanurak the chairman of the meeting thanked all shareholders and proxies who attended the Annual General Meeting of Shareholders 2019 to consider all issues based on the meeting agenda specified in the notification letter. Then, the Chairman assigned Mr. Pirath Yensudjai to conduct the meeting in each agenda.

Agenda 1 To consider and adopt the minutes of Annual General Meeting of Shareholders 2018

Mr. Pirath Yensudjai proposed to the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders 2018 held on April 27, 2018. The minutes of the Annual General Meeting of Shareholders 2018 held on April 27, 2018 were in the attachment of the meeting invitation to all shareholder and were submitted to the Stock Exchange of Thailand within the specified period. The Board of Directors has opined that the minutes were correct and complete. The meeting minutes were posted in the Company's website for any people to read and there was on one made any objection or comments. Therefore, The Board of Directors has opined that shareholders should adopt the meeting minutes.

All shareholders and proxies were invited to ask questions or provide any opinion. There was no shareholder or proxy asking questions. Then, there was a call for voting.

Mr. Natakrit Wannapinyo the Company Secretary informed the meeting that there were 2 more persons attending the meeting with 14,506,300 shares. Therefore, there were 48 persons attending the meeting with total of 529,237,100 shares.

Resolution The meeting had unanimously adopted the minutes of the Annual General Meeting of Shareholders 2018 held on April 27, 2018. The result of voting was as follows.

Vote for	529,237,100 shares	which was	100.00%
Vote against	0 shares	which was	0.00%
Abstain	0 shares		
Void	0 shares		

Agenda 2 To acknowledge for the Company's performance in the previous year

Mr. Pirath Yensudjai reported the performance of the Company as December 31, 2018 as appeared in the Annual Report 2018 as follows.

As of December 31, 2018, the Company had total revenue of 522.96 million baht which had increased from 2017 by 21.92%. The increase in revenues was mainly from the revenue from services that increased from 2017 by 115.92 million baht or 57.75%. The revenue from advertising decreased from 2017 by 21.74 million baht or 10.83% based on the overall advertising industry. The Company had net profit of 34.54 million which had increased from 2017 by 17.67 million baht or 104.74%.

Total assets of the Company in 2018 were 759.64 million baht which had increased from 2017 by 42.59 million baht or 5.94%. the increase in total assets was mainly from the increase in current assets like cash and cash equivalents trade accounts receivable and other receivables. The current assets had increased from 2017 by 61.90 million baht or 32.07% because of no dividend payment in 2018 and the increase in trade accounts receivable from the increase in revenues. Most accounts receivables were from the large production that were delivered on the last quarter of previous year and waiting for payment at due date.

Total liabilities of the Company had increased from 2017 by 6.65 million or 8.44% from because of trade accounts payables from large production. Total shareholders' equity in 2018 was 674.17 million which had increased from 2017 by 35.94 million or 5.63%.

For the progress of Thailand's Private Sector Collective Action Coalition Against Corruption, the Company was considering and preparing in term of personnel and system to rejoin the program again. However, the Company had realized for this matter and planned to assign some employees to join the training in 2019.

The Company had determined the anti-corruption policy as the guideline for directors, executives, and employees of the Company. The Company developed the clear Guideline for Anti-Corruption like the policy for receiving and giving the gifts to operate transparently, honestly, and ethically.

Thereafter, Mr. Pirath Yensudjai invited all shareholders and proxies to ask questions or provide any opinion. There was no shareholder or proxy asking questions. Mr. Pirath Yensudjai proposed the report from the Board of Directors and the performance of the Company in previous year. This agenda was for acknowledgement and required no voting.

Resolution The Meeting had acknowledged the financial performance for the year 2018 as proposed.

Agenda 3 To consider and approve the Statement of Financial Position, the Statement of Comprehensive Income, and Auditor's Report for the year 2018 as of December 31, 2018.

Mr. Pirath Yensudjai informed that according to Public Limited Company Act B.E. 2535 and the Company Regulation No. 44, the Board of Directors shall prepare the financial statements and propose to the Annual General Meeting of Shareholders to consider and approve. The Statement of Financial Position and the Statement of Comprehensive Income for the year ended 2018 were audited and reviewed by the auditor and Audit Committee as specified in the Annual Report page number 109 onward.

All shareholders and proxies were invited to ask questions. There was no shareholder or proxy asking questions. Then, there was a call for voting to approve the Statement of Financial Position, the Statement of Comprehensive Income, and Auditor's Report for the year 2018 as of December 31, 2018.

Resolution The Meeting had the unanimous resolution to approve the Statement of Financial Position, the Statement of Comprehensive Income, and the Auditor's Report for the year 2018 as of December 31, 2018. The result of voting with majority voting of shareholders who attended the meeting and casted their votes was as follows

Vote for	529,237,100	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

Agenda 4 To consider and approve for appropriation of net profit in 2018 for the legal reserve and the dividend payment from the operating performance as of December 31, 2018.

Mr. Pirath Yensudjai informed the meeting that according to the financial statement for the year ended as of December 31, 2018 audited by the auditor, the Company had net profit from the consolidated financial statement of 34.54 million baht and from the separate financial statement of 21.67 million baht. The Company has the policy to pay dividend at least 40% of net profit after tax and deducting for legal reserves based on the separate financial statement of the Company. However, the dividend payment also depends on cash flows, investment plan, and legal conditions. Each company will consider for its necessity and appropriateness of potential factors in the future. The dividend payment should not significantly affect the normal operation of the Company.

The Board of Directors opined to propose to the Annual General Meeting of Shareholders 2019 to consider and approve for the appropriation of net profit in 2018 as the legal reserve for 1,083,687.01 baht which was 5% of net profit based on the separate financial statement. In 2018, the Company had retained earnings appropriated as legal reserve of 10.75 million baht. Moreover, the Board of Directors opined to propose to the shareholders' meeting to approve the dividend payment based on the operating performance as of December 31, 2018 of 0.08 baht per share. Total dividend payment would be 64,002,406.00 baht for outstanding ordinary shares of 800,030,075 shares with the following details.

1. The dividend payment of 0.0244 baht per share was from the net profit for the year 2018 which was totally 19,560,550.44 baht or 95.00% of net profit for the year 2018. The dividend payment to individual shareholder will be subject to withholding tax at 10%.

2. The dividend payment of 0.0556 baht per share was from the unappropriated retained earnings as of the year 2018 which was totally 44,441,855.56 baht or 74.00% of unappropriated retained. The dividend payment to individual shareholder will be subject to withholding tax at 10%. Individual shareholders can ask for dividend tax refund in accordance with the Revenue Code, Article 47 Bis. The dividend payment of 0.08 baht per share payable from the net profit and unappropriated retained earnings of the Company who is subject to corporate income tax of 20% is eligible for the tax refund credit at the rate of 20/80 of the dividend.

The Company determined the record date on May 3, 2019. The payment date will be May 23, 2019.

All shareholders and proxies were invited to ask questions. There was no shareholder or proxy asking questions. Then, there was a call for voting to approve the appropriation of net profit in 2018 as the legal reserve for 1,083,687.01 baht and the dividend payment from the operating performance as of December 31, 2018.

Resolution The Meeting had the unanimous resolution to approve the appropriation of net profit in 2018 as the legal reserve for 1,083,687.01 baht and approve the dividend payment from the operating performance as of December 31, 2018 of 0.08 baht per share. Total dividend payment would be 64,002,406.00 baht for outstanding ordinary shares of 800,030,075 shares. The result of voting was as follows.

Vote for	529,237,100	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

Agenda 5 To consider and elect the directors to replace those whose term of office has completed

Assoc.Prof.Dr. Montree Socratianurak informed the meeting to invite the directors whose term of offices have completed to leave the meeting room according to the good corporate governance practice and to facilitate shareholders to ask the questions. In this year, there were 3 directors whose terms of office have completed which were Assoc.Prof.Dr. Montree Socratianurak, Mr. Sompong Wannapinyo, and Mrs. Patraporn Wannapinyo. Then, Mr. Sudhitham Chirathivat was invited to be the chairman of the meeting for this agenda.

Then, 3 directors whose terms of office have completed had left the meeting room.

Mr. Sudhitham Chirathivat invited Mr. Pirath Yensudjai to conduct the meeting.

Mr. Pirath Yensudjai informed the meeting that in accordance with Public Limited Company Act B.E. 2535 and Company Regulation No. 20, there shall be one-third of directors whose term of office will be completed in each time of Annual General Meeting. If the number of directors cannot be divided by three, the nearest number of one-third shall be applied. The directors whose term of office have been completed can be elected for another term. In 2019, there were 3 directors whose term of office were completed, which were

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| 1. Mr. Montree Socratianurak | Chairman of the Board of Directors
Independent Director
Chairman of Audit Committee
Chairman of Nomination and Remuneration
Committee |
| 2. Mr. Sompong Wannapinyo | Director |
| 3. Mrs. Patraporn Wannapinyo | Director
Vice Chairman of the Board of Directors
Nomination and Remuneration Committee |

The Nomination and Remuneration Committee has considered the qualification of each director individually and opined that the above 3 directors have qualification in term of knowledge, capability, experience, past performance as the directors that will benefit the Company. Moreover, these 3 directors have no prohibited characteristics and did not engage or hold shares in any business competing with the Company.

Therefore, the Nomination and Remuneration Committee and the Board of Directors (excluding interest directors) opined to propose to the shareholders' meeting to re-elect these 3 persons as directors for another term. The Company had attached the profile of these 3 directors to the meeting invitation sent to all shareholders before the meeting.

The Company allowed shareholders to nominate any qualified persons as the candidates for directors in advance via the Company's website during December 26, 2018 to February 14, 2019 and no shareholder nominated any person.

All shareholders and proxies were invited to ask questions or provide comments. There was no shareholder or proxy asking questions. Then, there was a call for voting for electing the directors individually to replace the directors whose term of office has completed.

Resolution The Meeting had the unanimous resolution to elect the directors individually to replace the directors whose term of office has completed by majority voting of shareholders who attended the meeting and casted their votes. The result of voting for each director individually was as follows.

1.1 Mr. Montree Socratyanurak

Vote for	529,237,000	shares	which was	99.9999811%
Vote against	100	shares	which was	0.0000189%
Abstain	0	shares		
Void	0	shares		

1.2 Mr. Sompong Wannapinyo

Vote for	529,237,100	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

1.3 Mrs. Patraporn Wannapinyo

Vote for	529,237,100	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

Thereafter, the chairman asked the staff to invite 3 directors back to the meeting room.

The Chairman congratulated to 3 directors who have been entrusted by shareholders to be the directors for another term.

Agenda 6 To consider and approve the remuneration for directors in 2019

Mr. Pirath Yensudjai informed that the nomination and remuneration committee of the Company has considered the remuneration for director in 2019 based on the responsibilities of directors, financial performance of the Company, and the remunerations of other companies with similar business as the Company, as well as the survey from Thai Institute of Directors (IOD), the remuneration of directors of the Company is in the similar level as the market average

The Board of Directors opined to propose to the shareholders' meeting to approve the remuneration for director in 2019 with the maximum amount of 2 million baht which equaled to the remuneration for directors in 2018 with the following details.

1. Meeting Allowance

Board of Directors and Audit Committee

Title	Meeting Allowance (baht)
Chairman of the Board of Directors	20,000
Director	15,000
Chairman of Audit Committee	20,000
Audit Committee / Independent Director	15,000

Risk Management Committee

Title	Meeting Allowance (baht)
Chairman of Risk Management Committee	20,000
Risk Management Committee	15,000

Nomination and Remuneration Committee

Title	Meeting Allowance (baht)
Chairman of Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	15,000

2. Quarterly Remuneration

Title	Quarterly Remuneration per person (Baht)
Chairman	30,000
Director	30,000

Based on the above remuneration, the Board of Directors and other committees will not get any other benefits beside the meeting allowance and quarterly remuneration specified above. The above rate would be effective on January 1, 2019 onward.

All shareholders and proxies were invited to ask questions.

Mr. Sirasongwit Jiratanasophon who is the proxy of Thai Investor Association inquired for the number of meeting of the Board of Directors.

Assoc.Prof.Dr. Montree Socratyanurak explained that there were 6 meetings for the Board of Directors per year in accordance with the good governance principles by the Stock Exchange of Thailand. The number of meeting for other committees were 2-3 times per year.

There was no shareholder or proxy asking questions. Then, there was a call for voting for the remuneration for directors as proposed.

Resolution After consideration, the Meeting had the unanimous resolution to approve for the remuneration for directors in 2019 with the maximum amount of 2,000,000 baht. The result of voting was as follows.

Vote for	529,237,100	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

Agenda 7 To consider and appoint the Company’s auditors and determine the audit fees in 2019

Mr. Pirath Yensudjai informed the meeting that the Board of Directors considered the proposal of the audit committee in selecting the Company’s auditor based on the qualification of the auditors from DIA International Auditing Co., Ltd. and found that they were qualified, experienced, independent and had no relationship and no interest with the Company, subsidiaries, executives, major shareholders or persons related to such person. The audit committee opined to appoint 1. Ms. Suvimol Krittayakrien Certified Public Accountant (Thailand) No. 2982 or 2. Ms. Somjintana Polhiranrat Certified Public Accountant (Thailand) No. 5599 or 3. Mr. Jumpot Prairattanakorn Certified Public Accountant (Thailand) No. 7645 or Ms. Supaporn Mangjitr Certified Public Accountant (Thailand) No. 8125 from DIA International Auditing Co., Ltd. as the Company’s auditor for the year 2019. The budget for audit fee was 2,480,000 baht excluding other related expenses. This amount included the audit fee and quarterly review fee of the Company for 1,450,000 baht and the audit fee and quarterly review fee of the subsidiaries for 1,030,000 baht.

Mr. Pirath Yensudjai proposed the comparison table for consideration as follows.

Audit Fees	2019 (Proposed)	2018
1. Audit fee	2,480,000.00	2,280,000.00
2. Other expenses	Based on the actual expense	82,200.00

All shareholders and proxies were invited to ask questions. There was no shareholder or proxy asking questions. Then, there was a call for voting for appointment of the Company’s auditors and determining the audit fees for 2019.

Resolution The Meeting had the unanimous resolution to approve for the appointment of the auditor from DIA International Auditing Co., Ltd. as the Company’s auditor by assigning any person on the above list as the Company’s auditors in 2019 as well as approve the audit fees in 2019 of 2,480,000.00 baht. The result of voting was as follows

Vote for	529,237,100	shares	which was	100.00%
Vote against	0	shares	which was	0.00%

Abstain 0 shares

Void 0 shares

Agenda 8 To consider other issues (if any)

Assoc.Prof.Dr. Montree Socratyanurak informed the meeting that all agendas were finished. All shareholders were invited to propose any other issues. There was no shareholder proposing any issues. Then, all shareholders were invited to ask any questions. The details were as follows.

1. Ms. Pensri Settawong who is a shareholder inquired about the performance of the Company in 2019 during the first 4 months compared to previous year.

Mr. Pirath Yensudjai informed that he would explain for overall performance of 2019 as stating in Opp Day that was expected to grow by 10%-15%. The Company had total revenue of 523 million baht in previous year. With the expected growth rate of 15%, total revenue this year was expected to be 600 million baht.

2. Mr. Sirasongwit Jiratanasophon who is the proxy of Thai Investor Association inquired about Thailand's Private Sector Collective Action Coalition Against Corruption. Based on the document, the Company specified that it was under the approval process during May 2018. Had the Company got approval yet?

Mr. Pirath Yensudjai explained that the Company had not been approved yet. It was under the process of submitting additional documents.

3. Mr. Vichit La-orsathienkul who is a shareholder inquired that the target revenue of 600 million baht would come from which part.

Mr. Pirath Yensudjai explained that the target revenue would come from 3 parts. The revenue from advertising in 2018 was around 180 million baht and it was expected to be 200-210 million baht in 2019. The revenue from production and event management was expected to grow by 20% to be 230-250 million baht. The revenue from online channel would grow for 25-30 million baht from the production services for online programs. The Company expected that the use of Article 44 by the government to support TV Digital would positively affect the Company. Therefore, in 2019, the Company expected the gross profit margin of 30% increasing from 28%-29% in 2018. The good gross profit margin and other cost managements would result in net profit margin of 9%-10% in 2019.

The current programs produced by the Company were in many platforms, channels, and stations like Channel 3, ONE, True4U, PPTV, ThaiRathTV, and OTT including AIS PLAY, LINE TV. Therefore, the Company did not focus on the production for only current TV channels, Digital TV, or OTT but the Company had produced the programs for various platforms for several years.

Shareholders may be worried about the decreased of revenue from TV advertising. However, the Company tried to earn revenue from other sources like broadcasting on Facebook, YouTube or other programs in OTT.

Mr. Vichit La-orsathienkul who is a shareholder further inquired about the proportion of revenues from production services and self-production.

Mr. Pirath Yensudjai answered that the proportion was around 65% to 35% whereas 65% was the revenue from production services and 35%-40% was the revenue from advertising.

Mr. Vichit La-orsathienkul who is a shareholder further inquired that the revenue in 2015 was 524 million baht and net profit was 50 million baht. However, the revenue in previous year was 552 million baht and net profit was only 31 million baht. The cost of revenue has not increased. The increase in expense around 20 million was from which part.

Mr. Pirath Yensudjai explained that the increase in expense was from the expense for studio. However, this increase was not significant.

Mr. Vichit La-orsathienkul who is a shareholder further inquired whether the Company has been pressured by the advertising fees.

Mr. Pirath Yensudjai explained that the pressure on price of advertising had affected the whole industry since 2013-2014. During past 4-5 years, the advertising market on TV was either no growth or decline whereas the supply had increased from 6 channels to 22 channels. The same TV advertising spending was divided into more channels. Each channel needed to attract customers by decreasing the price of advertising. Therefore, the price of advertising per minutes would continuously decline. Moreover, the price of advertising was varied with the rating. Lower rating would result in lower price of advertising. During next 1-2 years, from the support of Article 44, there would be 1 new media rating agency. Then, the result of rating would be more certain because the current rating was from only television excluding the rating from multi-screen. The media research would combine both TV media and Digital media to create the overall media rating. This rating would better reflect the real rating as more people switching from TV to other medias.

Mr. Vichit La-orsathienkul who is a shareholder further inquired whether the new rating allowed us to talk with the sponsor better.

Mr. Pirath Yensudjai explained that in the past we talked to the sponsor using only TV rating. In the future, we will have the rating from both TV and online. The advertising price should be better from overall rating.

Mr. Vichit La-orsathienkul who is a shareholder further inquired whether the Company had other plans beside TV or multi-screen. For example, Netflix would have 10 new programs this year. Would the Company plan to go to that channel?

Mr. Natakrit Wannapinyo explained that the Company attempted to expand to all channels without focusing on any channel. All channels including global ones required contents. The Company was the content provider and would certainly go to all available channels.

Mr. Vichit La-orsathienkul who is a shareholder further inquired whether the proportion of revenue from production services tended to increase. Was the Company more profitable from production services compared to revenue from advertising?

Mr. Pirath Yensudjai explained that the proportion was similar. The gross profit margin from production services was around 29% and the Company had the target at 30%. The margin from advertising and the margin from production services were also similar.

Then, the Chairman invited other shareholders to ask questions.

Once there was no more question, Assoc.Prof.Dr. Montree Socratyanurak the Chairman thanked all shareholders who attend the meeting and closed the meeting.

The meeting was adjourned at 15.10 hrs.



Signature _____ Chairman of the Meeting
(Assoc.Prof.Dr. Montree Socratyanurak)



Signature _____ Company Secretary / Minutes Taker
(Mr. Natakrit Wannapinyo)