Annual Report 2015

VISION

To be the media institution of the future by being
the top producer of valuable news and programmes.

MISSION

“Inspiring”
To be an institution that produces journalists,
news anchors and (TV) programme producers.

“Creating”
A 24-hour news station that has the loyal following
of a committed audience and also be the best producer
of TV and radio programmes.

“Continuously”
Committing all efforts and embracing developments
in every new media innovation to create new opportunities.

“Maintain credibility”
Which is the core value of the organisation
and observe journalistic ethics.

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General Information

Name
Nation Broadcasting Corporation Public Company Limited

Symbol
NBC

Core Business
Production of TV programs and radio programs and providing, news and advertisements through TV media, radio media and new media forms

Head Office
1858/51-62, 12th, 13th Floor,
Bangna-Trad Road, Bangna, Bangkok 10260

Registration
PLC no. 0107552000103

Telephone
(66) 2338-3645

Fax
(66) 2338-3973

Registered Capital
Baht 720,343,962

Paid-up Capital
Baht 535,436,609 (November 20, 2015)

The Company's Shareholding Exceeded 10%of Paid Capital. (December 31, 2015)

Company Name / Address	Business	% of Holding	Registered Capital	Paid-up Capital
Direct Subsidiaries				
NBC Nextmedia Co., Ltd. 1858/61-62 12th, 13th Floor Bangna-Trad Road, Bangna, Bangkok	New media Advertising	99.99	20,000,000	10,000,000
NBC Next Vision Co., Ltd. 1858/61-62 12th, 13th Floor Bangna-Trad Road, Bangna, Bangkok	Production of TV program and advertisements through TV media	99.99	500,000,000	500,000,000
NBC Next Screen Co., Ltd. 1858/61-62 12th, 13th Floor Bangna-Trad Road, Bangna, Bangkok (To be liquidated.)	Production of TV program and advertisements through TV media	99.99	1,000,000	250,000

Summary of Financial Data and Investments

Unit : Million Baht

	Consolidated		
1. Selected data from consolidated financial statements	**2014**	**2014 (Restated)**	**2013**
· Revenues from sales and services	825.18	713.38	661.78
· Total revenues	846.15	741.87	680.67
· Gross profit	151.48	145.04	187.11
· Profit before interest, taxes, depreciation, amortization	158.53	130.06	109.50
· Net profit	(20.56)	(10.11)	51.04
· Total assets	2,439.77	2,662.81	1,629.69
· Total shareholders' equity	1,316.50	1,391.11	1,447.27

2. Financial ratios	**2014**	**2014 (Restated)**	**2013**
· Debt to equity ratio (times)	0.85	0.91	0.13
· Gross profit margin (%)	18.36%	20.33%	28.27%
· Net profit margin (%)	(2.43%)	(1.36%)	7.50%
· Return on equity (%)	(1.52%)	(0.71%)	5.63%
· Return on total assets (%)	(0.81%)	(0.47%)	4.61%
· Earnings per share (Baht)	(0.04)	(0.02)	0.15
· Dividend per share (Baht) ** (please see note)	0.08	0.08	0.14
· Book value per share (Baht)	2.46	2.60	4.17

Note : ** Dividend:

On May 9, 2013, the meeting of the Board of Directors of the Company approved to pay the interim dividend to shareholders at a rate of 0.08 Baht per share for an operating result from January 1 to March 31, 2013, amounting to 14.36 Million Baht. The said dividend was paid to shareholders during 2013.

On November 7, 2013, the meeting of the Board of Directors of the Company approved to pay the interim dividend to shareholders at a rate of 0.03 Baht per share for an operating result from July 1 to September 30, 2013, amounting to 16.03 Million Baht. The said dividend was paid to shareholders during 2013.

On February 13, 2014, the meeting of the Board of Directors of the Company agreed to propose to the Annual General Shareholders Meeting 2014 on April 3, 2014 for considering to pay dividend for the 2013 operating year at a rate of 0.14 Baht per share. The Board of Directors took into consideration the payment of interim dividend out of the accumulated profit to the Shareholders at 0.11 Baht per share, totaling 30.39 million Baht and resolved to put forth in the 2014 Annual General Meeting of Shareholders

for the approval of final dividend payment to the Shareholders at 0.03 Baht per share, totaling 16.03 million Baht.

On April 3, 2014, the Annual General Shareholders Meeting of the Company approved to pay dividend to shareholders at a rate of 0.14 Baht per share, amounting to 46.42 Million Baht. The said dividend was paid to shareholders during 2013-2014.

On November 6, 2014, the meeting of the Board of Directors of the Company approved to pay the interim dividend to shareholders at a rate of 0.06 Baht per share for an operating result from January 1 to September 30, 2014, amounting to 32.07 Million Baht. The said dividend was paid to shareholders during 2014.

On February 12, 2015, the meeting of the Board of Directors of the Company agreed to propose to the Annual General Shareholders Meeting 2015 on April 27, 2015 for considering to pay dividend for the 2014 operating year at a rate of 0.08 Baht per share. The Board of Directors took into consideration the payment of interim dividend out of the accumulated profit to the Shareholders at 0.06 Baht per share, totaling 32.07 million Baht and resolved to put forth in the 2015 Annual General Meeting of Shareholders for the approval of final dividend payment to the Shareholders at 0.02 Baht per share, totaling 10.70 million Baht.

On April 27, 2015, the Annual General Shareholders Meeting of the Company approved to pay dividend to shareholders at a rate of 0.28 Baht per share, amounting to 42.78 Million Baht. The said dividend was paid to shareholders during 2014-2015.

On February 9, 2016, the meeting of the Board of Directors of the Company agreed to propose to the Annual General Shareholders Meeting 2016 on April 26, 2016 for considering to pay dividend for the 2015 operating year at a rate of 0.08 Baht per share. totaling 42.84 million Baht.

Dividend Payment Policy

The Company's dividend policy is to pay dividend to shareholders at not less than 40% of its net profit (separate financial statements) after deducting corporate taxes, legal and other required and appropriate reserves. The said dividend payment ratio may be altered subject to financial status, operating performance, investment plan and other necessities and appropriateness in the future approved by the Board of Directors and/or shareholders of the company. The resolution of the Board of Directors proposed for dividend payment has to be approved from Shareholders Meeting, except for interim dividend payment for which the Board of Directors is authorized to approve and reports to the shareholders to be acknowledged in the following meeting.

Statement from the Chairman

Thailand's television industry underwent a major transformation with the adoption of digital terrestrial television broadcasting services and the awarding of licenses for 24 free TV channels, which formally went on air for the first time on April 1, 2014. In the two years since then, the sector has witnessed extensive investment and development in program content with existing channels from the analog era and new players with backgrounds in various media businesses competing together to gain wider acceptance for their digital television channels among audiences nationwide.

Nation Broadcasting Corporation Public Company Limited (NBC), operator of the digital news and variety station Nation TV Channel 22, was thoroughly prepared for the switch from analog to digital television media, having amassed more than 16 years' experience in the operation of its 24-hour news channel.

With its extensive experience in the field of journalism, Nation TV Channel 22 has the human resources, technology and the necessary knowledge base and skill set to operate as a leading and professional news organization in the fast-growing Thai market. As well, Nation Group brings the combined resources and experience of some 400 seasoned journalists from its print, television, radio, online media and social media business segments. These resources endow the organization with the strength and resilience to thrive in the broadcasting arena, and give it a competitive advantage over its rivals in the industry.

In 2015, Nation TV continued to experience robust growth in line with the performance of Nation Growth as a whole. The television audience base has expanded across all channels, including the first screen and second screen, corresponding to rapid growth in high-speed Internet, including both wireless and conventional networks.

In its other business segments, the company has successfully maintained market share and enhanced its competitive edge in all areas.

Radio Broadcasting Business Nation Radio succeeded in expanding its listener base by improving its programs in response to the requirements of audiences. Currently Nation Radio broadcasts on two frequencies – FM 90.5 and FM 102, which are offered across a range of media channels, including wireless, online and via application. In cooperation with its business partners, Nation Radio has also extended its broadcast coverage to key high-growth locations upcountry.

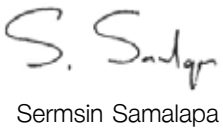
New Media Business In 2015, this business segment broadened its online viewership significantly. The administration of Gen. Prayuth Chan-o-cha has emphasized development of the digital economy with greater investment in Internet-based infrastructure, such as the nationwide broadband network, auction of the 4G mobile network licenses, introduction of Internet legislation to strengthen business confidence, etc. This is creating new business opportunities for new media.

In 2016, I believe the business environment for digital television, radio broadcasting and new media will improve in view of the more promising overall economic and political outlook. I am confident that 2016 will be another good year for the company.

NBC operates in line with the principles of good corporate governance; its management acts with business ethics, transparency and with responsibility to all stakeholders at all times.

The company also integrates Corporate Social Responsibility (CSR) into all its business processes, ensuring that news and information is credible, unbiased and fair to all parties.

The company's Board of Directors has established policies ensuring that the company operates with good corporate governance that are detailed in a guide to business ethics, with regular reviews of compliance at least once a year. Policies and guidelines are circulated to management and staff to ensure understanding and compliance at all levels of the company.



Sermsin Samalapa
Chairman

Board of Directors

Broad of Directors

Mr. Sermsin Samalapa

Position Chairman

Age 48 years

Qualification

- Master of Science in Real Estate Development,
Massachusetts Institute of Technology (MIT), Cambridge, MA, USA
- Bachelor of Architecture from Faculty of Architecture,
Chulalongkorn University
- Effective Strategies for Media Companies, Executive Education
from Harvard Business School, Harvard University Cambridge, MA, USA

Training Course (s) 2015

Thai Institute of Directors Association

- Director Accreditation Program (DAP # 24/2004)

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

Mr. Sermsin Samalapa	- shares
Spouse	- shares
Minor child	- shares

Relationship with NBC's Executive

- N/A

Experience

2011- 2015	Director Nation Broadcasting Corporation Plc.
Mar 2015 - Present	Chairman Nation Broadcasting Corporation Plc.

Director of other listed company

2010 - 2011	Director Nation Multimedia Group Plc.
2012 - Present	Vice Chairman Nation Multimedia Group Plc.
Mar 2015 - Present	Chairman Executive Board Nation Multimedia Group Plc.
2011 - Present	Director Nation International Edutainment Plc.

Director of other non - listed company

2010 - Present	Chairman South-East Asia University
2011 - Present	Director Nation U Co., Ltd.
Aug 18, 2015 - Present	Chairman Nation Universiy

Director of a competing company or a related business company

- N/A

Year of Directorship

4 Years 1 Month (Appointed as a director since November 9, 2011)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	3/6
Annual General Meeting of Shareholders	1/1

Broad of Directors

Mr. Suthichai Sae-Yoon

Position Director

Age 70 years

Qualification

- Assumption Commercial College Bangkok (ACC)
- Saengthong School , Had Yai , Songkhla

Training Course (s)

Thai Institute of Directors Association

- Director Accreditation Program (DAP # 54/2006)

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

Mr.Suthichai Sae-Yoon	-	shares
Spouse (Mrs.Nantawan Yoon)	94,332	shares (0.02%)
Minor child	-	shares

Relationship with NBC's Executive

- Brother of Mr.Thepchai Sae-Yong

Experience

1993 - 2015	Director and Chairman Nation Broadcasting Corporation Plc.
Mar 2015 - Present	Director Nation Broadcasting Corporation Plc.

Director of other listed company

1971 - 2012	Director and Editor in Chief Nation Multimedia Group Plc.
2012 - Mar 2015	Director and Chairman Nation Multimedia Group Plc.
Mar 2015 - Present	Director, Chief Adviser to Editorial & Management Boards Nation Multimedia Group Plc.
2012 - Mar 2015	Director and Chairman Nation International Edutainment Plc.
Mar 2015 - Present	Director Nation International Edutainment Plc.

Director of other non - listed company

2006 - Present	Director NML Co. Ltd.
2008 - Present	Director Nation News Network Co., Ltd.
2011 - Present	Director Nation U Co., Ltd.
2012 - Present	Director NBC Next Media Co., Ltd.
2012 - Present	Director Nation Edutainment Co., Ltd.
Dec 29, 2014 - Present	Director Nation Global Edutainment Co., Ltd.

Director of a competing company or a related business company

- N/A

Year of Directorship

21 Years (Appointed as a director since January 8, 1993)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	4/6
Annual General Meeting of Shareholders	1/1

Broad of Directors

Mr.Adisak Limprungpatanakit

Position Director and Chief Executive Officer

Age 55 years

Qualification

- BA, Accounting, Thammasat University

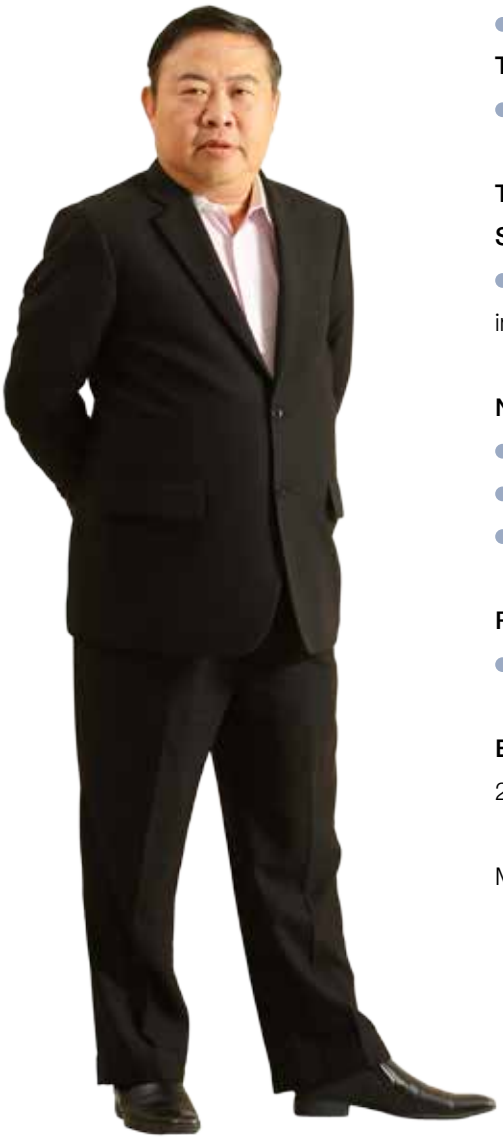
Training Course (s)

Thai Institute of Directors Association

- Director Certification Program (DCP#71/2006)

Thailand Energy Academy

- Capital Market Academy : Executive MBA (CMA#19)



Training Course (s) 2015

Securities and Exchange Commission (SEC)

- The CEO Forum 1/2558 “Roles of listed companies executives in the capital market development”

No. of Shares Held as at December 30, 2015

- Mr.Adisak Limprungpatanakit 325,630 shares (0.06%)
- Spouse (Mrs.Kamolthip Limprungpatanakit) 1,097,400 shares (0.21%)
- Minor child - shares

Relationship with NBC’s Executive

- N/A

Experience

2009 - Mar 2015	Director and President Nation Broadcasting Corporation Plc.
Mar 2015 - Present	Director and Chief Executive Officer Nation Broadcasting Corporation Plc.

Director of other listed company

2012 - Present	Director
	Nation Multimedia Group Plc.

Director of other non - listed company

1992 - 1999	Editor Krungthep Turakij
1998 - 1999	President of The Economic Reporters Association
2009 - 2010	President of Satellite Television Association (Thailand)
2010 - Present	Director Kom Chad Luek Co., Ltd.
2012 - Present	Director NBC Next Media Co., Ltd.
2012 - Present	Director NML Co., Ltd.
2012 - Present	Director Nation U Co., Ltd.
2012 - Present	Director NBC Next Vision Co., Ltd.
2015 - Present	Vice President Digital Television Association (Thailand)
Aug 18, 2015 - Present	Honorary Member Nation U Co., Ltd.

Director of a competing company or a related business company

- N/A

Year of Directorship

15 Years 1 Month (Appointed as a director since November 23, 2000)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	6/6
Annual General Meeting of Shareholders	1/1

Broad of Directors

Mr.Supong Limtanakool

Position Independent Director and Chairman of The Audit Committee

Age 63 years

Qualification

- Doctor of Business Administration in International Marketing, University of San Gabriel, Irvine, California, U.S.A.
- Master of Science in Marketing & Consumer Behavior, California State University
- Bachelor of Arts in Economics, California State University

Training Course (s)

Thai Institute of Directors Association

- Director Certification Program (DCP#99/2008)

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Mr.Supong Limtanakool - shares
- Spouse (Mrs.Ubonrat Limtanakool) - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2006 - 2008	The National Legislative Assembly Expert
2007	Subcommittee of Universiade International University Sports
2007	Constitution Drafting Assembly Expert
2007	Subcommittee of taxi and limousine audit Savarnabhumi Airport
2009 - Present	Vice President for External Affairs Bangkok University

2007 - Present	Member of The Audit Committee Thai Polycons Plc.
2009 - Present	Independent Director and Chairman of The Audit Committee Nation Broadcasting Corporation Plc.

Director of other listed company

2007 - Present	Member of The Audit Committee Thai Polycons Plc.

Director of other non - listed company

2009 - Present	Vice President for External Affairs Bangkok University
2012 - Present	Directo Thai Tinplate MFG Co., LTD.

Director of a competing company or a related business company

- N/A

Year of Directorship

6 Years 9 Months (Appointed as a director since March 12, 2009)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	6/6
Audit Committee	4/4
Annual General Meeting of Shareholders	1/1

Broad of Directors

Mr. Metha Soonthornjit

Position Independent Director and Member of The Audit Committee

Age 55 years

Qualification

- MMM, The Graduate School of Public Administration, NIDA
- LL.B. Ramkhamhaeng University

Training Course (s)

Thai Institute of Directors Association

- Director Certification Program (DCP#118/2009)

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Mr. Metha Soonthornjit - shares
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2003 - 2004	Managing Director Lawman Standard Co., Ltd.
2005 - 2012	Manager Lawman Standard Co., Ltd.
2009 - Present	Member of The Audit Committee Nation Broadcasting Corporation Plc.
2012 - Present	Manager Law Consulting Office Lawman & Maytha

Director of other listed company

- N/A

Director of other non - listed company

2012 - Present	Manager Law Consulting Office Lawman & Maytha

Director of a competing company or a related business company

- N/A

Year of Directorship

6 Years 9 Months (Appointed as a director since March 12, 2009)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	5/6
Audit Committee	3/4
Annual General Meeting of Shareholders	1/1

Broad of Directors

Mr. Jessada Promjart

Position Independent Director and Member of The Audit Committee

Age 54 years

Qualification

- Master's degree (Accounting) Thammasat University
- Bachelor's degree (Accounting) Thammasat University

Training Course (s)

Thai Institute of Directors Association

- Director Certification Program (DCP#45/2004)
- Company Secretary Program (CSP#7/2004)

Thai Institute of Directors Association

- Executive Development Program (EDP#9/2012)

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Mr. Jessada Promjart - shares
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

Dec 2009 - Jun 2014	Executive Vice President and Chief Financial Officer MCOT Plc.
Jun 2011 - Feb 2012	Director True Corporation Plc.
Jan 2014 - Jun 2014	Director and Vice Chairman Seed MCOT Co., Ltd.

Sep 2014 - Present	Director and Chief Executive Officer Chu Kai Plc. The Crane Services Co., Ltd. / The Crane Laem Chabang Co., Ltd./ The Crane Rayong Co., Ltd. / The Crane Heavy Lift Co., Ltd.
Apr 27, 2015 - Present	Member of The Audit Committee Nation Broadcasting Corporation Plc.
Apr 2015 - Present	Audit Committee and Advisor to Executive Committee Chulabhorn Hospital
December 8, 2015 - Present	Director and Audit Committee Government Saving Bank

Director of other listed company

Sep 2014 - Present	Director and Chief Executive Officer Chu Kai Plc.

Director of other non - listed company

Sep 2014 - Present	Director The Crane Services Co., Ltd. / The Crane Laem Chabang Co., Ltd./ The Crane Rayong Co., Ltd. / The Crane Heavy Lift Co., Ltd.
Apr 2015 - Present	Audit Committee and Advisor to Executive Committee Chulabhorn Hospital
December 8, 2015 - Present	Director and Audit Committee Government Saving Bank

Director of a competing company or a related business company

- N/A

Year of Directorship

8 Months (Appointed as a director since April 27, 2015)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	3/3
Audit Committee	3/3
Annual General Meeting of Shareholders	1/1

Broad of Directors

Miss Duangkamol Chotana

Position Director

Age 53 years

Qualification

- B.A. Communication Arts, Chulalongkorn University

Training Course (s)

Thai Institute of Directors Association

- Director Certification Program (DCP # 144/2011)
- Anti-Corruption for Executive Program (ACEP # 2/2012)

Thai Listed Companies Association

- Executive Development Program (EDP # 4)

Thailand Energy Academy

- Thailand Energy Academy (TEA # 1/2012)

Training Course (s) 2015

Thai Listed Companies Association (TLCA)

- TLCA Leadership Development Program (LDP # 3/2015)

No. of Shares Held as at December 30, 2015

- Miss Duangkamol Chotana 290,531 shares (0.05%)
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2011 - Present	Director
	Nation Broadcasting Corporation Plc.

Director of other listed company

2012 - Present	Director and Chief Executive Officer Nation Multimedia Group Plc.
Mar 2015 - Present	Director and Chairman Nation International Edutainment Plc.

Director of other non - listed company

2010 - Present	Director Krungthep Turakij Media Co., Ltd.
2012 - Present	Director Nation News Network Co., Ltd.
2012 - Present	Director Kom Chad Luek Media Co., Ltd.
2012 - Present	Director and Chairman WPS (Thailand) Co., Ltd.
2012 - Present	Director NML Co.Ltd.
2012 - Present	Director Nation U Co., Ltd.
2012 - Present	Director Bangkok Business Broadcasting Co., Ltd.
Aug 18, 2015 - Present	Honorary Member Nation U Co., Ltd.

Director of a competing company or a related business company

- N/A

Year of Directorship

4 Years 8 Months (Appointed as a director since April 5, 2011)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	6/6
Annual General Meeting of Shareholders	1/1

Broad of Directors

Mr.Thepchai Sae-Yong

Position Director

Age 61 years

Qualification

- Secondary school, Assumption Commercial College (ACC)

Training Course (s)

Thai Institute of Directors Association

- Director Certification Program (DCP#177/2013)

Thailand Energy Academy

- Thailand Energy Academy (TEA#5/2014)

Enery Litery for The World #15

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Mr.Thepchai Sae-Yong 54,000 shares (0.01%)
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- Brother of Mr.Suthichai Sae-Yoon

Experience

2013 - Present	Director
	Nation Broadcasting Corporation Plc.

Director of other listed company

2012 - Present	Group Editor
	Nation Multimedia Group Plc.
2013 - Aug 2014	Director
	Nation Multimedia Group Plc.
2014 - Jun 2015	Director
	Nation International Edutainment Plc.

Director of other non - listed company

2008 - 2012	Managing Director
	Thai Public Broadcasting Service (TPBS)
2012 - Present	Director
	Nation News Network Co., Ltd.

Director of a competing company or a related business company

- N/A

Year of Directorship

2 Years 8 Months (Appointed as a director since April 24, 2013)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	4/6
Annual General Meeting of Shareholders	1/1

Broad of Directors

Miss Aeumsree Boonhachairat

Position Director

Age 56 years

Qualification

- BBA, Assumption University

Training Course (s)

Thai Institute of Directors Association

- Director Certification Program (DCP#82/2006)

Thai Listed Companies Association

- Executive Development Program (EDP#8)

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Miss Aeumsree Boonhachairat - shares
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2003 - 2006	Chief Operating Officer Inspire Entertainment Co., Ltd.
2006 - 2007	President Special Publications Business Unit Nation Multimedia Group Plc.
2008 - 2009	Chief Operating Officer Advertising Nation Multimedia Group Plc.
2009 - Jan 31, 2016	Director Nation Broadcasting Corporation Plc.

Director of other listed company

- N/A

Director of other non - listed company

2012 - Jan 31, 2016	Director
	NBC Next Vision Co., Ltd.

Director of a competing company or a related business company

- N/A

Year of Directorship

6 Years 10 Months (Appointed as a director since February 18, 2009)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	6/6
Annual General Meeting of Shareholders	1/1

Broad of Directors

Mrs. Suphanee Dechaburanonon

Position Independent Director

Age 64 years

Qualification

- BA (Economics), Chulalongkorn University
- MA (Economics), Ottawa University, Ottawa, Canada

Training Course (s)

Thai Institute of Directors Association

- Director Certification Program (DCP# 189/2014)

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Mrs. Suphanee Dechaburanonon - shares
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

1993 - 1998	Associate Board Members of Ogilvy & Mather
	Ogilvy & Mather (Thailand) Co., Ltd.
1994 - 1998	Media Planning Director
	Ogilvy & Mather (Thailand) Co., Ltd.
1999 - 2005	Group Executive Director
	MindShare (Thailand)
2006 - 2008	Chairman/Director of Trading & Strategy
	Group M
2009 - 2011	Chairman
	Group M

2012 - Feb 17, 2016	Independent Director
	Nation Broadcasting Corporation Plc.
2014 - Present	Chief Operating Officer
	Omnicom Media Group

Director of other listed company

- N/A

Director of other non - listed company

2014 - Present	Chief Operating Officer
	Omnicom Media Group

Director of a competing company or a related business company

- N/A

Year of Directorship

3 Years 8 Months (Appointed as a director since April 25, 2011)

The Meeting Attendance / Meeting held (Frequency)

Board of Directors	3/6
Annual General Meeting of Shareholders	1/1

Management Team

Mrs.Nongnat Hanwilai

Position Senior Vice President–Organization Startegy & CSR

Age 53 years

Qualification

- M.A. Development Communication, Chulalongkorn University
- B.A. Mass Communication Chiangmai University

Training Course (s)

Thai Institute of Directors Association

- N/A

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

Mrs.Nongnat Hanwilai	30,000	shares (0.01%)
Spouse	-	shares
Minor child	-	shares

Relationship with NBC's Executive

- N/A

Experience

1987 - 2009	Editor Nation Multimedia Group Plc.
2009	Vice President of Radio Business Unit Nation Broadcasting Corporation Plc.
2010 - Present	Senior Vice President Organization Strategy & CSR Nation Broadcasting Corporation Plc.

Director of other listed company

- N/A

Director of other non - listed company

- N/A

Director of a competing company or a related business company

- N/A

Management Team

Mr.Kanok Ratwongsakul

Position Senior Vice President - Reporter

Age 52 years

Qualification

- B.A. Journalism and Mass Communication, Thammasat University

Training Course (s)

Thai Institute of Directors Association

- N/A

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

Mr.Kanok Ratwongsakul	- shares
Spouse (Mrs.Lakana Ratwongsakul)	1 shares (0.00%)
Minor child	- shares

Relationship with NBC's Executive

- Her husband Mrs. Lukkana Ratwongsakul

Experience

1996 - 2009	Assistant Chief Operating Officer Nation Broadcasting Corporation Co., Ltd.
2009	Vice President News Reporter Nation Broadcasting Corporation Co., Ltd.
2010 - Present	Senior Vice President Reporter Nation Broadcasting Corporation Co., Ltd.

Director of other listed company

- N/A

Director of other non - listed company

- N/A

Director of a competing company or a related business company

- N/A

Management Team

Miss Chamaiporn Kongpech

Position Senior Vice President Radio & Event

Age 55 years

Qualification

- M.A. Applied Sociology, Kasetsart University

Training Course (s)

Thai Institute of Directors Association

- N/A

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Miss Chamaiporn Kongpech 48,036 shares (0.01%)
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2003	Editorial IT news Krungthep Turakij
	Nation Multimedia Group Plc.
2003 - 2009	Editorial Economic news
	Nation Broadcasting Corporation Plc.
2009	Vice President Radio & Business Development
	Nation Broadcasting Corporation Plc.
2010 - Present	Senior Vice President Radio &Event
	Nation Broadcasting Corporation Plc.

Director of other listed company

- N/A

Director of other non - listed company

- N/A

Director of a competing company or a related business company

- N/A

Mr. Weerasak Phongaksorn

Position Executive Editor-Television News

Age 50 years

Qualification

- B.A. Political Science, Ramkhamhaeng University

Training Course (s)

Thai Institute of Directors Association

- N/A

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Mr.Weerasak Phongaksorn - shares
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2010- 2011	Executive Editor-Krungthep Turakij
	Nation Multimedia Group Plc.
2012- 2013	Executive Editor-Krungthep Turakij TV
	Nation Multimedia Group Plc.
2014 - Present	Executive Editor-Television News
	Nation Broadcasting Corporation Plc.

Director of other listed company

- N/A

Director of other non - listed company

- N/A

Director of a competing company or a related business company

- N/A

Management Team

Miss Patchara Chaiwong

Position Senior Vice President Advertising

Age 53 years

Qualification

- B.B.A, Rankhamhaeng University

Training Course (s)

Thai Institute of Directors Association

- N/A

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Miss Patchara Chaiwong 12,000 shares (0.00%)
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2005 - Mar 31, 2015	Vice Presiden Advertising Nation Broadcasting Corporation Plc.
Apr 1, 2015 - Present	Senior Vice President Advertising Nation Broadcasting Corporation Plc.

Director of other listed company

- N/A

Director of other non - listed company

- N/A

Director of a competing company or a related business company

- N/A

Management Team

Mrs.Lakana Ratwongsakul

Position Senior Vice President Support

Age 52 years

Qualification

- B.A. Economics, Ramkhamhaeng University

Training Course

Thai Institute of Directors Association

- Directors Certification Program (DCP # 124/2009)

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Mrs.Lakana Ratwongsakul 1 shares (0.00%)
- Spouse (Mr.Kanok Ratwongsakul) - shares
- Minor child - shares

Relationship with NBC's Executive

- Wife of Mr.Kanok Ratwongsakul

Experience

2005 - 2009	Vice President Nation Broadcasting Corporation Co., Ltd.
2010 - 2014	Vice President Support Nation Broadcasting Corporation Co., Ltd.
2015 - Present	Senior Vice President Support Nation Broadcasting Corporation Co., Ltd.

Director of other listed company

- N/A

Director of other non - listed company

2012 - Present	Director - NBC Next Media Co., Ltd.
2012 - Present	Director - NBC Next Vision Co., Ltd.

Director of a competing company or a related business company

- N/A

Management Team

Mr.Supawat Sa-nguan-ngam

Position Senior Vice President-Support

Age 43 years

Qualification

- MBA., Nation University

Training Course (s)

Thai Institute of Directors Association

- N/A

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Mr.Supawat Sa-nguan-ngam - shares
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2001 - 2004	Senior Accounting Unithai Shipyard and Engineering Ltd.
2004 - 2008	Senior Accounting Manager Nation Multimedia Group Plc.
2009 - 2012	Senior Accounting Manager Nation Broadcasting Corporation Plc.
2012 - Dec 31, 2014	Assistant Vice President Accounting Nation Broadcasting Corporation Plc.
Jan 1, 2015 - Present	Senior Vice President Support Nation Broadcasting Corporation Plc.

Director of other listed company

- N/A

Director of other non - listed company

- N/A

Director of a competing company or a related business company

- N/A

Management Team

Mrs.Suwannee Wacharapasakorn

Position Senior Finance Manager

Age 48 years

Qualification

- BBA, Accounting, Srinakharinwirot University

Training Course (s)

Thai Institute of Directors Association

- N/A

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

Mrs.Suwannee Wacharapasakorn	30,000	shares (0.01%)
Spouse	-	shares
Minor child	-	shares

Relationship with NBC's Executive

- N/A

Experience

1997 - 2009	Accounting Manager Nation Properties Co., Ltd.
2009 - 2011	Finance Manager Nation Broadcasting Corporation Plc.
2012 - Present	Senior Finance Manager Nation Broadcasting Corporation Plc.

Director of other listed company

- N/A

Director of other non - listed company

- N/A

Director of a competing company or a related business company

- N/A

Management Team

Miss Wipaporn Unsook

Position Senior Accounting Manager

Age 40 years

Qualification

- MBA., Kasetsart University

Training Course (s)

Thai Institute of Directors Association

- N/A

Training Course (s) 2015

- N/A

No. of Shares Held as at December 30, 2015

- Miss Wipaporn Unsook 2,000 shares (0.00%)
- Spouse - shares
- Minor child - shares

Relationship with NBC's Executive

- N/A

Experience

2010 - 2012	Assistant Accounting Manager Nation Broadcasting Corporation Plc.
2013 - 2015	Accounting Manager Nation Broadcasting Corporation Plc.
2016 - Present	Senior Accounting Manager Nation Broadcasting Corporation Plc.

Director of other listed company

- N/A

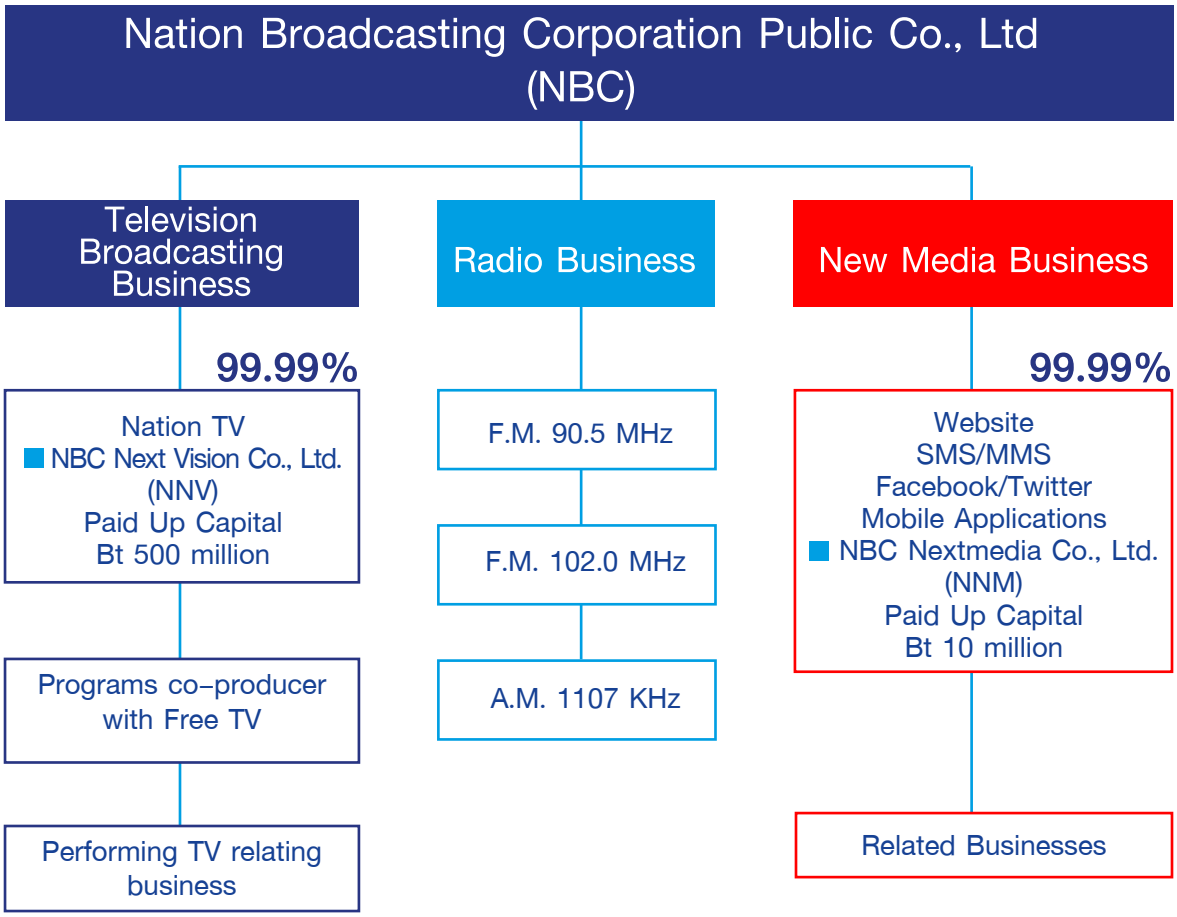
Director of other non - listed company

- N/A

Director of a competing company or a related business company

- N/A

Business Company Structure 2015



Business networks

TV Business

The company is a producer and supplier of television news and knowledge content with various formats and channels aired to reach the company's target customers extensively. In addition, the company has adopted the resources used in the production of TV programs such as news content, news pictures, and news crews to extend the existing business to other related businesses.

Products and services of TV media business

1.) TV station the company operates

The company sets up and manages the full-service TV stations; including program providers, organizing, airtime leasing and broadcasting, and extending ad time. The company's revenue comes from airtime sales, being outsources to produce program and short documentaries and selling airtime. The company has administrated the the digital terrestrial television stations fully after having been approved by the NBTC.

Channel	Concept	Distribution
1. Nation TV broadcasted since year 2014	24-hour news and knowledge station aiming to provide accurate, independent, up-to-date content with news analysis and in-depth information from experienced reporter team	■ Set Top Box channel 22 ■ Satellite TV channel 32 ■ Local TV cable ■ Satellite TV Thaicom-6via C-Band 3880 MHz ■ Satellite TV Thaicom-5 via KU-Band 12355 MHz ■ www.nationtv.tv ■ All network mobile phones ■ Application on iPad and iPhone

2.) TV Programs co-produced with free TV stations

The company co-produces news and knowledge programs with free TV channels and receives advertising sale sharing and PR of the company's products and services. In 2015, the company has two TV programs co-produced with free TV on channels as follows:

Channel	Program	Concept	ON AIR
Channel 3	Reung Den Yen Nee	Daily news report or talk of town news report	MON-SUN 16.00-17.45 P.M.
Channel 9	Ying Tok Kanok Sak	Thailands' frist entertainment program,"Situation Talk"	MON-FRI 16.20-18.50 P.M.

3.) Relating Businesses

In 2015 the company has a policy to take advantage of existing business; data content, qualified personnel, availability of equipments, and company's reputation to expand the business into the related businesses. To provide maximum benefit to the company, pouplar television content, news or events that are in the interest of society are taken to create a product or activities in different aspects to meet the needs of consumers, increase the income of the company, as well as streng then the reputation and beneficial image of the company to be known among the the audience and potential customers more extensively. The products, services, or activities the Company has operated currently are as follows.

Product or Service Provided	Format
Organizing special activities	■ Minitalk show, a closed discssion "Khao Khon Kon Kanok", held at the National Book Fair No.43. ■ Steven Gerrard's Farewell Trip, a speical trip to winthe championship with the Liverpool Team in the final match beforeclosing a season

Radio Broadcasting Business

Products and servicesof radio broadcasting business

The company together with its business partners, has produced programmes to broadcast on radio station for 25 years with revenue generated from advertising. In 2015, the NBC is a co-producer of programmes and newsbroadcasted on two FM radio stationsandone AM radio station.

FM.90.5 MHz. (Defense Energy DeptRadio Station) under the name "News 90.5" focuses on hourly newsbreak, economic news in middle hour, and radio programmes which report the news of interesting events; including political, economic, social, international, marketing news, and the in-depth analysis of significant news, as well as interviews with people in the news. The programmes are emceed by the Nation TV popular professional moderators and specialists.

FM.102 MHz. (Military Transportation Dept Radio Station) under the name "Nation Business Radio" produces content of knowledge, economic and political and social movements among working people in the fashion of lifestyle variety that are expected to be beneficial to the daily life of people of working age and higher, emceed by the professional moderators and specialists.

AM 1107 KHz. (Kasetsart University Radio Station) focuses on producing the short news, in the beginning, hour in the summarized news and significant news, and related particular news that is beneficial tothe public and local communities.

The details are as follows

Radio Station	Airtime/ Radius	Content	Target Audience
F.M. 90.5 MHz	Monday - Friday 08.00 - 12.00 a.m. 13.00 - 15.00 p.m. 18.30 - 20.00 p.m. Saturday 05.00 - 06.00 a.m. 19.30 - 20.00 p.m. Radius: Bangkok and its vicinity, Ayutthaya, Ratchaburi, Phetchaburi,SuphanBuri, Chachoengsao, SamutSongkhram.	■ Report the interesting event movement; including political, economic, social, marketing, and international, in-depth analysis of news, interviews with key people in the news. ■ Report newsbreak and events of interest. ■ Report business newsbreak of interest at the middle hour ■ Summarize sports news from around the world. ■ Talk about physical and mental health and secrets of self-care, beauty, foods and the interesting event movement in society ■ Emceed by the Nation TV radio station in its affiliates and specialists.	Businessmen, executives, workers, students and the general public aged 25 years up
F.M.102.0 MHz	Monday - Sunday 05.00 a.m. - 23.00 p.m. Bangkok and its vicinity	■ News and knowledge in the fashion of lifestyle variety that is beneficial to daily life of the people ■ Emceed by the Nation TV radio station moderator, editors in the affiliates and specialists.	Working groups aged 25 years up
KasetsartUniversity Radio Station A.M. 1107 KHz	Daily / on-air at the beginning hour Nationwide	■ Report newsbreak of the interesting significant events	General public who is interested in news

Channels and Nation Radio Programmes

In addition to radio broadcasting, the news is broadcasted through the F.M. 90.5 MHz and F.M. 102.0 MHz radio station via the various new media to increase channels for the audiences to listen to the radio more easily as well as the format of retro-listening.

• Broadcast on the Internet - listens via the website. www.nationradio.co.th, and via other web-sites linked, i.e. www.sanook.com

• Broadcast on Mobile Phone, Smart Phone, Window Phone and through social media such as Twitter, Facebook www.twitter.com/NTRadio_NBC , www.facebook.com/radio..nbc.

New Media Business

The Company has been in effort to surmount the products and services in the information dissemination through new media constantly; it includes through websites and mobile devices such as cell phones, smart phones, tablets, smart TVs to accommodate the changing patterns of information receiving of the modern people. Through media channels and development of the new presentation of information in the innovative ways to keep up with advance technology as well as support for digital TV to enhance

the new and different watching experience to the consumers, for examples, viewing programmes from all channels continuously, advertising campaigns on other websites for the customers who want to advertise by which the company serves as agency in getting a contact and carrying out the ad campaigns.

Products and services: new media business

1.) Website Business

The company develops websites to present its products and services. All of which contain news, knowledge and information updates. The company also gains income from selling advertisement on websites. In 2015, the company's websites include the following.

Website Name	Format
www.nationtv.tv	Website presenting Nation Channel's news program
www.oknation.net	Blog for the public to share news and information
http://radio.nationchannel.com/	Website presenting co-produced FM 90.5 MHz and FM 102 MHz radio programs
http://breakingnews.nationchannel.com	Website presenting Nation TV's short news and the Nation, feeding the news to other NMG and partners' websites
www.247friend.net	Website to review academic knowledge for youth preparing for university admissions

In addition, in 2015, the company is also a distributor of online advertising space to third parties. The gained revenue share of advertising in different proportions according to the agreement made. At present, the websites of trading partners under the supervision of the company are as follows:

- www.pantip.com : The biggest resources website in Thailand
- www.exteen.com : Blog that exposes the public to takepartin thepresentationof information, including the preparation ofthe ad campaign on otherwebsitefor those clients who want to advertise; the company serves as agent in the liasionto the respective adcampaign.
- Facebook, Youtube, Instagram: conducting ad campaigns for customers through online media aforesaid.
- Manage Influencer: administration of Online Influencer in the presentation of products to other products.

2.) News on Mobile Phone Business

The company uses news content from the company's television and radio stations as well as that of business partners to provide the services to meet with consumers' needs and modern lifestyles which accept news through new media increasingly. In 2015, the company provides content through mobile devices, for example mobile phone, smart phone, and tablet as follow.

- **SMS (Short Message Service) and MMS (Multimedia Messaging Service)**, news and up-to-date issues on mobile phones through every network, news on mobile phone's services are delivered in accordance with consumer's needs i.e. business news, English news and general news, and so on, The company gains income from providing the company's contents through SMS and MMS subscription, and gains revenue sharing from SMS and MMS of the partners' services which the company serves as

marketing representative.

In 2015, SMS and MMS services of the company and its alliances are as follows.

SMS Service

Service	Format	Rate Charged
Nation Update	Important news and news issues occurred timely from the Nation Channel	49 Baht/Month
The Nation News	English news from The Nation	49 Baht/Month
ThaiVisa	English news from ThaiVisa and The Nation Newspapers	49 Baht/Month
Bangkok Business Urgent News	News and update news on economics and finance from Bangkok Business Newspapers	49 Baht/Month
Kom Chad Luek Urgent News	Important news and news issues occurred timely from the Kom Chad Luek Newspapers	29 Baht/Month
Nation Oil Alert	Update on oil price; rising-falling immediately when changes occur.	1 Baht/SMS
Enjoy English with NJ	Knowledge on English language	29 Baht/Month
Horo Daily	"Daily horoscopes with fortuneteller Tok Taek A4" from Kom Chad Luek Newspapers	3 Baht/SMS

MMS Service

Service	Format	Rate Charged
SMS + MMS By Suthichai Yoon	Analysis of crucial news by Suthichai Yoon	59 Baht/Month
Myanmar Tadin	News and update on Myanmar labors in Thailand and other interesting news from Eleven Media	3 Baht/MMS

- **Application service for viewing information through various mobile devices**, for examples, mobile phone, smart phone, and tablet. In addition, watching TV programmes from the Nation TV news station is provided to the customers with free of charge. This is intended to add the broadcasting channels to reach the wider range of the audicence.

Industry and competition

TV media business

In 2015, the growth of media industry was relatively low according to advertising industry; worth of 1.41 hundred billion, grew by 3.5%, most traditional media has been in balance and drop

Advertisement media with high growth rate included the digital TV, online media and mobile media. The initial broadcasting of the digital TV in 2014 exhibited the advertising worth of 8,580 million Baht. In 2015, the Nielsen (Thailand)'s report demonstrated advertising worth of 20,931 million Baht; grew by 144%, the figures was from offering price (Rate Card). However, the Association's estimation which calculation included 30% deducted from the offering price. It's expected that advertising of the digital TV in 2015worth approximately 15,000 million Baht while the year 2016 the estimated worth will be 22,000 million Baht at the growth of 50 percent.

The ad spending from the digital TV in part was transferred from the traditional Free TV (Analog TV), cable TV and satellite TV, of which many channels transferred its platforms to broadcast on the digital TV. Meanwhile, the ad media on cable TV and satellite TV this year has still been in recession and dropped by approximately 25 percent; worth 4,500 million Baht.

In 2015, the number of operators with the license of the digital terrestrial TV broadcasting service, or the entrepreneurs on 24 new digital TV channels and 6 original analog TV channels that aired in parallel increases the number of TV channels, resulting that the media landscape in Thailand has changed completely. The increased number of TV channels results in the stiff competition amidst the unavailability of the transition to digital broadcasting system as previously announced by the National Broadcasting and Telecommunications Commission (NBT.) in the license auction. As a result, Thai TV operator shut down its broadcasting on two channels, and this reflects the difficulty in business and justification of professionalism in digital TV industry.

Delay in transitional support from analog to digital TV system has still been a major problem. Although discount coupons worth 690 Baht per household to buy the DVB-T2 Set-top box or the built-in digital TV tuner have already carried out, while the exchange for the Set-top box has not met the number of the discount coupons received, and the installation of Set-top box and antenna remains unconcluded. Nonetheless, television is still the main channel in marketing communications and advertising, and publication of goods and services, resulted that the rate of growth is more promising than other media.

In spite of stiff competition in the TV business, from 6 channels of analog TV ad spending that has gradually changed into the promising tendency of the digital TV. Ad spending figures at the end of 2015, reported by Nielsen (Thailand), demonstrating that total ad spending was of 122,318 million Baht; TV ad spending was of 78,456 million Baht, representing 64.14%.

Of the said amount, 57,526 million Baht or representing 47.03% was spent to the analog TV and 20,930 million Baht or 17.11% to the digital TV.

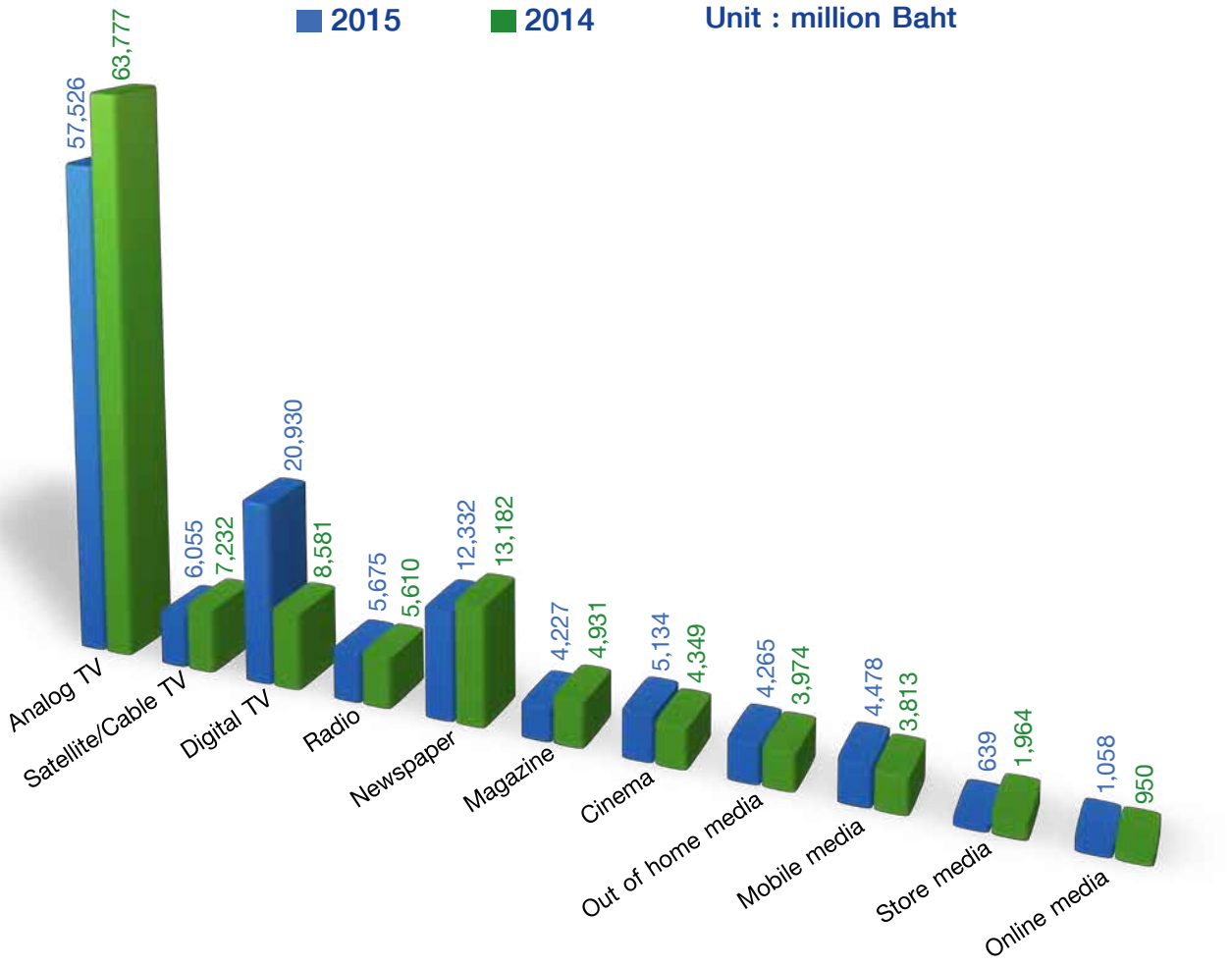
Ad spending on the digital TV was 20,930 million Baht ; rose from the year 2014. Of total 118,364 million Baht, 8,581 million Baht or 7.25% was spent to the digital TV in 2014 while the 6-channelanalog TV advertising sales reached 63,777 million Baht, or accounted for more than 53.88% of the total ad spending.

Obviously, the direction of ad spending has transferred from the analog TV to the digital TV, and the proportion of ad spending has increased steadily. The ad spending of the digital TV in 2015 grew more than 143.91%, increased from 8,581 million Baht in 2014 to 20,930 million Baht at the end of 2015.

Meanwhile, the ad spending of the 6-channel analog TV declined and the tendency dropped constantly; a decrease of 9.8 percent (more than 6,251 million Baht) or decreased to 57,526 million Baht in 2015 from 63,777 million Baht in the past year.

Likewise, satellite TV and cable television advertising sales at the end of 2015 dropped significantly. Of overall advertising sales of 6,055 million Baht, dropped more than 1,177 million Baht; or a decrease of 16.27

Overview of Media Usage 2015
Comparison between Media Usage 2015 and 2014



percent and share in overall ad spending reduced accordingly, compared to theyear2014, which advertising sales was 7,232 million Baht. By the end of 2015, advertising sales decreased to Baht 6,055 million, decreased from 6.11 to 4.95 percent.

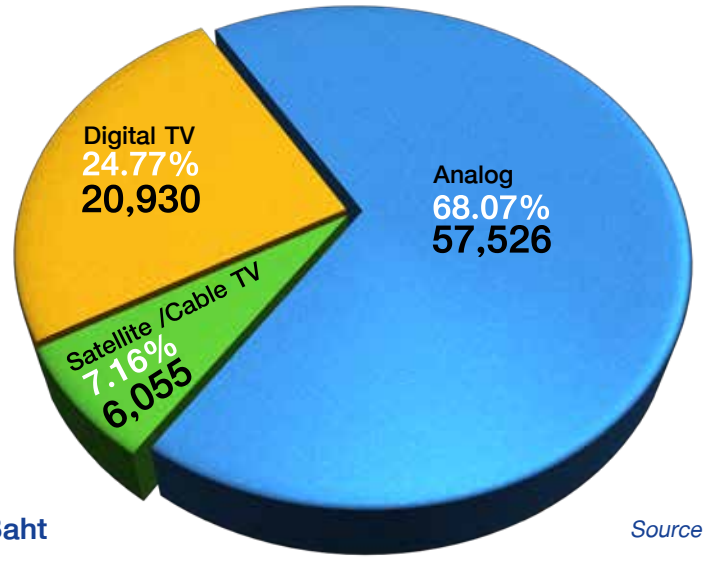
A main reason of the decrease in the satellite TV and cable television advertising sales was because of the sufficient diversification of the digital TV that draws the attention of the audiences of 24 new channels from the satellite TV and cable TV. In addition, the requirements on sorting the digital TV channels under the digital TV license specifies that broadcasting digital TV on all platforms must be rearranged in accordance with the license auctioned by each channel. Upon a time of enforcement, it could reduce confusion of consumers.

Until on April 1, 2014, an officially broadcasting of the digital TV, in the beginning of the year 2015 and the fourth quarter2015, digital TV broadcast on platforms has no channels sorted accordingly to those guidelines, but leaning on the TV satellite channels and Cable TV, confusing the audiences and the digital TV operators consequently.

However, most recently, the NBCT has enforced criteria for sorting the TV programs or channels sorting, as announced in the Gazette On October 2, 2015, and effective by law on December 2, 2015, enabling the non-frequency digital TV services license; including the satellite TV and cable TV must rearrange its digital TV broadcasting of channels 1-36 as auctioned while channels 37-60 can be opted by the operators in any presentation, **positively resulted in reduced confusion among the consumers.**

TV Ad Spending
All kinds of televisions in 2015

Total TV ad 84,511 million Baht



Unit : million Baht

Source : Nielsen (Thailand)

In broadcasting the new digital TV channels broadcast which 21 free TV channels are added and broadcasted in parallel to the existing analog TV channels, resulted that the audience are distributed from analog TV to watch the digital TV channels increasingly. According to a survey conducted by the Media Agency Association Thailand: MAAT, "the first year of the digital TV broadcasting in 2014, the number of audience watching the analog TV channels declined by 10% and dropped continuously by 5 % in 2015, resulting the analog TV has no plan for price adjustment.

The number of the digital TV audience in 2014 increased by 30%; the digital television channels with

leading ratings were comparable to that of the analog TV Channels 5 and Channel 9, resulted that the digital TV channels have adjusted its advertising price by an increase of 40 percent averagely while that of the leading audience ratings doubled its price. On the other hand, the number of the cable TV and satellite TV viewers dropped by 20% and no price adjustment occurred.

In 2015, the leading group of the digital televisions increased its advertisement price by 100-300 percent, and it is more likely that advertising budgets from existing analog TV will move to the digital TV. According to the forecast of Mindshare Thailand, "such factors result that all TV media advertising budgets in 2015 reached almost 8 billion Baht; which the ad spending on the digital TV increased by 200%.

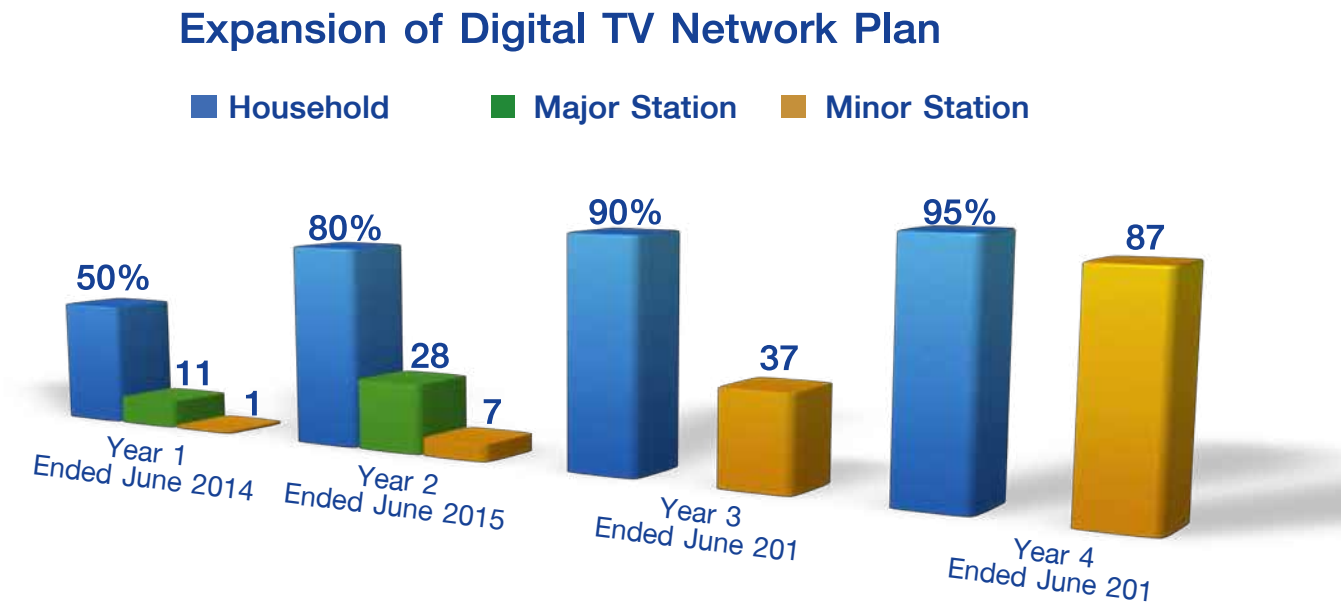
The third survey of watching digital TV during 16-24 January 2015, conducted by the Media Agency Association Thailand: MAAT, it found that the number of people watching the analog TV via traditional antenna decreased from the first survey held in May 2014, from 21 percent to 14 percent (2nd survey) and 12 percent (3rd survey), respectively.

Meanwhile, the number of people watching the digital TV via the set-top box increased by 6 percent from the first survey, and increased up to 22% in the last survey. In addition, the number of the respondents reported changes and installation of the equipment for watching digital TV increased from the first survey; 37 percent to 67 percent of the survey conducted in January 2015.

Regarding to the TV viewing behavior of consumers following the installation of the set-top box, the number of the people watching the Free TV decreased from 52% to 38% while the number of the digital TV viewers increased from 8% to 16%, and the number of the audience watching both analog and digital TV increased from 39% to 46%.

Regarding to the discount coupon for the purchase of set-top boxes (digital DVB-T2) , 57% respondents received the coupon completely yet almost 60% of them reported a little interest to exchange for set-top boxes; 50% of them reported no interest to exchange for the set-top box because they possess its own set-top boxes and satellite dishes or equipped presence of the cable TV, while 13 percent respondents reported a difficulty in exchange process, 8% respondents reported poor quality set-top box and 8% respondents have been in decision stage.

Regarding to the expansion of digital TV network, based on the NBTC's information, the licensees of the digital TV network service state that the MCOT includes Channel 9, Thai PBS,, Channel 5, and Channel



11will need to expand the network to cover at least the entire household as follows; 50% of households within one year of licensing, 80% of households within two years, 90% within three years and 95% within four years.

In 2014-2015, the network expansion by the ended year 1 and 2 has been operated completely; including 39 major stations and 8 minor stations.

Digital TV Network Installation

Year 1

11 major stations

Bangkok, NakhonRatchasima, Chiang Mai, Songkhla, UbonRatchathani, SuratThani, Rayong, SingBuri, Sukhothai. KhonKaen, UdonThani

1minor station

Hua Hin

Year2

28 major stations

Roi-ed, ChiangRai, SaKaeo, NakhonSawan, NakhonSiThammarat, Phuket, Trang, Surin, SakhonNakorn, Lampang, Nan, Phetchabun, PrachuapKhiriKhan, Kanchanaburi, Chumphon, Trat, Mukdahan, Tak, MaeHongSon, Ranong, Loei, Chaiyaphum, Phrae, Satul, Uttaradit, BuengKan, Srisaket, Yala

7 major stations

Thung Song (Khao Tao), ChumPhuang, Chumpae, KhaoYaiThiang, Buriram, Phayao (Muang), Wang Can (Dan Chang 2).

Source : NBCT

The MAAT views whether or not the advertising industry grows in 2016, depending on the overall domestic economy. If the overall domestic economy grows by 2.5 percent in 2016 as forecasted, the ad industry will grow by no more than 3 percent.

However, it depends on how potential the economic stimulus measures implemented by the government are to regain the purchasing power in the up-countries. In 2016, the advertisement remains careful in budget spending and still waiting for clarity from the government policies on stimulating domestic spending. The money spending in the digital TV business is expected to be in accordance with the tendency of the domestic economic conditions and spending.

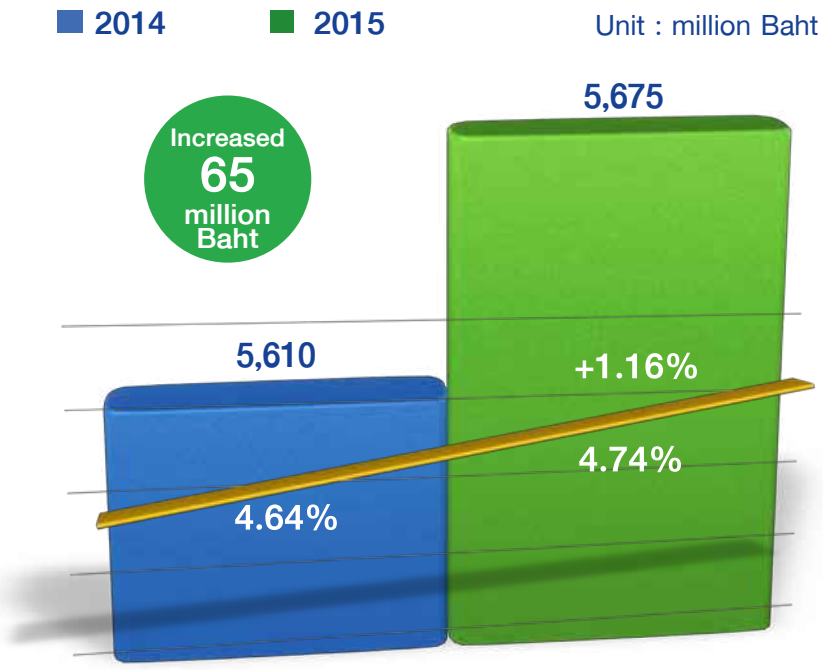
The ad price adjustment has been from the “digital TV” among the Top 5-rating channels, approximately 35 percent on average. Meanwhile, the number of the free TV audiences has declined steadily and ad spending during the as primetime has been well-sustained.

Radio media business

Overall, radio media business in this year has still been of the fierce competition while the spending remains the same with 1-2% growth for many years. Similarly, the figures reported by the Nielsen Thailand demonstrate that the overall radio business in 2015 worth 5675 million Baht rose by 1.16% from the previous year. The most worrisome radio wave includes teen radio, because a smaller number of teenagers listen to music through radio.

Even if the radio business grows steadily, it’s believed that it has been sustained for further long time, because it has potential to remind the consumers of the product brand, and at the same time, the cost of radio advertising is not high as compared to that of other media.

Radio Advertising Volume 2015-2014



Source : Nielsen (Thailand)

In 2015, the radio operators have to be adaptive to cope with the arrival of new media as well as the movement of the new players such as “Mono Radio”, “FresZ 91.5 FM” and “Star Virgins” that comes with the easy-listening music, “BEC 98.00 FM”. In addition, the overall budgets of the radio advertising remains continued.

According to the Nielsen Thailand, the radio advertising budgets in 2015 (January – December) accounted for 5,675 million Baht totally, representing 4.64% of all advertising media. Increase of the total use of radio in 2014 with a total 5,610 million baht, representing 4.74 percent of total advertising across all media, increased by approximate 65 million Baht from 2014 or growth of 1.16 percent.

The current competition of the radio business has not only resulted from the growing number of players, but also a challenge that the operators all have implemented the strategies to attract the attention of online viewers and new media. However, many radio channels have turned to develop audience listening through the online channels and optional applications in addition to main channels through frequency wave increasingly.

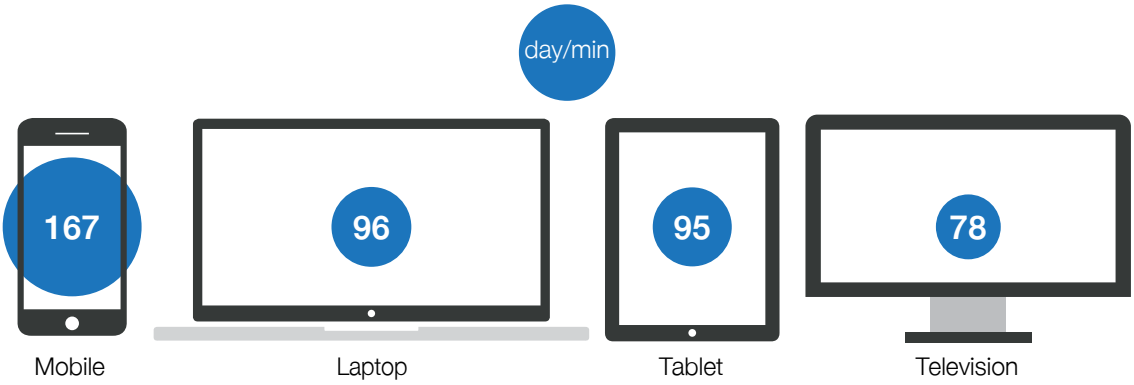
The adaptation among the radio operators has become more explicit. By the listening through different platforms, today’s radio operators in the best effort compete to maintain audience base as firmly as possible through various activities In addition to the normal broadcast.

According to the radio operators, the tendency of the 2016 radio business is believed to go forward on creating activities and marketing between the radio wave and audience increasingly, coupled with marketing campaign continuously, as well as the expansion into a new audience base, especially students, as it envisions the regaining signal of ad spending through radio media.

The radio advertising scheme has changed over the recent years, resulted from the expansion of new media and the changing consumer behavior. As a result, the radio budgeting is shortened from long-term plan to 3-6 month plan.

The overall competition over the radio business still has no additional investment, but carries on to sustain its competitiveness, because it has been in pending progress of the digital radio. The 2015 radio business growth is not different from the previous year.

Time Spending on Different Media in Thais



The significant changes in consumer behavior are a big challenge to the media business. It needs to be adaptive to keep up with the changing consumer behavior of the digital age and the innovative technologies all the time.

New media business : Online

Millward Brown's survey of the time-spending behavior among Thai people through "four screens"; TV, laptops, smart phones and tablets, main devices in access to the media and content in 2015, the results found that overall Thais spend 436 minutes per day on different mediums, "smart phones" is reported mostly (167 minutes), followed by laptop (96 minutes), tablet (95 minutes), and TV (78 minutes).

Meanwhile, the Mindshare Thailand argues that the media industry in 2015 has rested in three major trends: technology, smart phone and mobile". Mobile device is reported mostly and is considered a major driving factor in consuming media and content among today's consumers, followed by the digital TV with the introduction of 24 new channels, out of home media, as resulted of the opening the AEC by the end 2015, thereby resulting in the higher expansion of the out of home media long the border area.

Mr. John Praditvanich, Director of the Digital Advertising Association (Thailand): DAAT revealed, "With the expansion of digital media platforms and the increasing number of the Internet users, the Metric Program" will be adopted this year. The program has been characterized of media purchase through digital system with information support to reach the target group as aid in planning and buying media advertising, particularly media buying in the format of display social and online video content. The program reaches the target group at the reasonable price by which personal information and customer behavior of using online media are used together in the analysis of media buying.

In addition, support factors of 4G services are included to stimulate more online media consumption through mobile devices, including the direction and expansion of the number of Internet users and smart phones that have been increasing continuously. As a result, online advertising this year is expected to grow by 37 percent; worth 13,500 million Baht, as well as mobile media (Transit) is expected to grow by 12 percent; worth 5,000 million Baht, as resulted of the growing number of service users and the expansion of the BTS routes.

Regarding to the 2016 trend of "technology, "mobile phone" becomes the No.1 communication tool among the consumers. According to statistics, the occupancy rate of mobile devices is more than 90 million units, higher than the entire population of 67 million people. Meanwhile, the sales of smart phones continues to grow, consistent with the consumer behavior of spending time on "mobile" the first priority of time spending, clearly evidenced in urban people; Bangkok and its vicinity, and this trend is happening in other provinces as well.

Expanding 4G and 3G service allows consumers to access the Internet from mobile phones, covering

area more efficiently. The cheaper price of the smart phone is a driving force that the time-spending behavior on mobile devices of up-country people is closer to that of the urban people.

"Mobile" becomes an ingrained device for today's consumers; everything is done via mobile phone. Mobile is also a channel for consumers to share, post, and create comments increasingly in 2016.

Millward Brown's survey also demonstrated the changing consumer behavior as resulted of the technology as well as access to content in a "multi-screen results in the "behavior of meshing, stacking and shifting.

"Meshing" is referred to "an activity of using the hand-held device to make two different things on the same time" obviously, for examples, watching TV while making comments on Facebook simultaneously, making comments drama through social media while viewing TV. This is called "meshing" behavior, that is to make two different things on the same time through using the mobiles. **Thai people are found "meshing" behavior mostly in the world.**

"Stacking" is to manipulate two different hand-held devices on the different matter, for examples, use a laptop while watching TV. Lastly, "Sifting" is to, for examples, watch TV completely and manipulate another device, sifting behavior is not frequently found.

The emergence of the new "digital TV" channel brings about a variety of "alternatives" to watch content from the Free TV that increases six-fol. This is the trend of the media industry that has been of the continuous interest. In 2016, the digital TV has put a heavy effort to competitive development of content in order to attract the viewers and ratings.

The new digital TV channels have developed its content effectively with the increased audience. In regard of the development content of all channels, it's believed that they are competitive with the existing operators as well as meet the audience segments. With this tendency, it's expected that the 2016 digital TV audience will increase by 30 percent.

With the tendency of the digital media and digital TV industry, the Mindshare, leading agency suggests the clients the use of 70% media of the budget and time in accordance with the research support, 20% through the existing productive channels, and 10% through the new channels to learn and find new opportunities for marketing. In 2015, many clients have been in trial of 10% budget through the digital TV channels, which is a new media, and they found that new digital TV channels are promising to communicate with the prospective consumers.

Therefore, the budget direction for brands in 2016 has been assigned as one of those with budget appropriation for the "digital TV" advertisement.

Although the "TV" is regarded a main media in which local people are accustomed of watching for more than 60 years, the emergence of "digital TV" exposes the people of more choices. However, the digital TV is not main media of all age groups, the people aged of 35 years or higher reported watching TV as main media, while the people under 35 years of age reported watching TV as second media, and the "mobile" device as main media on which they spend time mostly.

Thus, nowadays' development of content must be comprehensive with a larger portion, as most customer behavior has more likely to be linked to the hand-held device, especially the portable mobile phones, and it becomes a hot trend in the market that is not limited to people under 35 years old, but city people who are turning to have handheld portable device for viewing the TV as well.

Undeniably, today's TV and radio media has relied in part the mobile phones and other portable devices as supplementary tool for data transmission from the station to the consumers unlimitedly whether space and time of viewing. The TV operator must adapt to consumer behavior timely through the interesting programs that are available anywhere anytime in the different devices, not simply television as ever before. The technology advances so far, TV business needs adaptation and changes as well.

Risk Factors

1.TV media business has been promising with the expansion of the new audience base. Since this segmentation in the market has become more explicit, depending what the prospective groups are recognized primarily despites the risk of the business amid the fierce competition in both TV media and new media.

Meanwhile, all operators are earnestly committed to develop its content and maintain the existing audience base and expand new audience base through the creativities to draw the viewers' attention and to increase its audience ratings. It is expected that in 2016 the creative content would be increased. Over the past years, the operators announced plans to invest in content. Some have restructured the schemes every 2- 3 months to attract ad spending. However, the respective restructure by the operators must be done under the reasonable budgets and deliberation because it involves theinstallment of the new concession and annual fee incurred. In addition, the 2016 economic situation has not been brilliant, the agencies and the owners of products are indecisive to advertising spending.

In addition, **the price competition continues to be used continuously, however, it's expected that the overall value of advertising in the digital TV in 2016** is comparable to that of the year 2015, and the consequences of the negative factors from the previous year include overall economy that remains un recovered and has impact on the confidence of consumers and advertising spending. The main revenue of the television media is reflected by money spending in the month of January 2016, the ad spending is in the red, - 5%.

Most recently, the Nielsen Thailand revealed the spending in advertisements of the month January 2016 totaled 8,079 million Baht, a decrease of 4.90 percent from the same period of the previous year; 8495 million Baht. Ad spending in the analog TV media accounted for 4,251 million Baht, representing 47.84% and 1,311 million Baht, representing 17.02% the digital TV media, as compared to the digital TV advertising budget in January 2015, 1,446 million Baht, a decrease of 9.34 percent. However, the digital TV advertising budgets of the rate card must be deducted by 30%, remained to 918 million Baht.

The advertising budget spent on cable TV / satellite TV worth 416 million Baht, an increase of 36.84 percent from 304 million Baht in January 2015; however the trend has been declining steadily because the existing operators have transferred from the / satellite TV to the digital TV platforms.

The other media which ad spending figures showed an increase from the last November include the radio media; 354 million Baht, cinema; 328 million Baht, out of home media outside; 381 million Baht, bus media; 365 million Baht and Internet media; 108 million Baht (data derived from 50 websites and 10 top mobile websites).

In addition, the media with decreased ad spending include the newspaper; 729 million Baht (a decrease of 12.48 percent), magazine: 198 million Baht (a decrease of 31.96 percent), point of sales media;27 million Baht.

Also, other problems include sorting, networks anduncovered reach to audiences. However, the TV operators do not hesitate to start competing to scramble for the audiences.

At the commencement of the year 2016, all operators prepare its plans; adding content; drama, sports, to the display all the days, as well as draw the actors to its channel and wake up the current briskly with the ad sales package strategies.

Major competitors make a heavy investment; creating content to snatch the audience base and enter a battlefield of the digital TV fiercely for licenses, news and variety programs.

A significant risk factor of the digital TV business in 2016 is the fierce competition. The Bangkok

Entertainment Co., LTD., Channel 3's executives indicated that the unrecovered economy, of course, affects the confidence of consumers and entrepreneurs. This could be a major reason that TV advertising budget in 2016 grew less than 5%, however, it's believed that the competition in digital TV business would be more obvious and it's considered a growing trend that comes with risks, the economy has been in balance and the intense competition of digital TV business.

The major digital TV operator like the Bangkok Broadcasting & TV Co., Ltd. (BBTV Channel 7) announced plans to add new programs with roadshows across the country since the beginning of the last year. It started with new ad "Watching Channel 7 with All Happiness" highlights a variety of the programs, release of new home programs such as "Back to Home, Love Waits" , "Good at Thinking , the Conqueror" , "Change Face Show Season 2", etc. coupled with road show across the country.

Channels 8 of the RS PCL announced an investment of 1,000 million Baht to produce TV drama, focusing on pre-sales of advertising to minimize the risk. RS's directors view it must be careful for the year 2016 of the unstable economic factors that may affect the advertising industry which generate main income for TV media business. The RS has to adjust the sales packages on Channel 8 by focusing on pre-sales of advertising by a proportion of 60% of total revenues, and 40% has been sold during the year, based on the ratings.

On the GMM Grammy, "One Channel" of the GMM One TV, added the content on the super prime time

and adjusted advertising package, focusing on the "Total Media Solution", selling advertising package, including Ad Spots, Products Ty-In and Showbiz, add value to its customers (products), with an emphasis on main content interested by the audience, including drama, sports, and add the content in the super prime time from 18:20 to 22:20 pm for 7-consecutive days.

Meanwhile, several other channels; knowledge and news, have invested a significant development of the content to scramble for audience base and ad spending. For examples, the Nation TV channel has reemphasized its strengths as "Experienced Journalist" with the greatest number for it possesses a wide range of the media. Convergence and synergy has been implemented to strengthen its capacity and the quality and reliability of the news, the in-depth analysis of the news, as well as the choices of the quality documentary and entertainment programs to enhance the flavor to the news station that is more than news this year.

However, many operators are common in the viewpoint that by the first half of the year 2016, spending on advertising has not been recovered, however, things are expected to get recovered by the public economic stimulation, and the TV media will gain the good results.

Overall, the competition over the digital TV industry has remained intense this year. All the digital TV operators are required to contemplate and improve the resources management to its full extent with the capability to fight on and the availability in the stiff competition to scramble for advertising income and the audience as mostly as possible.

Unlike the cable TV and satellite TV that has grown apart into a slowdown, as resulted of the competition in buying the content copyright frompopular sports like the Premier League. As a result, the television industry has become ardent across all platforms in 2015. In addition, the drafted announcement on re-sorting the new channels of the digital TV in category of public service and business, which the number 1-36 is the same to all the platforms, regarding a major factor that the platforms, the satellite TV and cable TV in the year 2016 make every effort to survive.

The emergence of the digital TV has an indirect effect on the cable TV platforms, coupled with the slowdown purchase power; this may affect the new membership base and the many existing members that could disappear. The cable TV operators have to look for new services as alternative to customers, for examples, Internet and broadband in addition to normal viewing.

Like othersatellite platforms, the PSI, the major satellite TV operator has been mostly affected by rearranging the new channels. Prior to the arrival of the digital TV, the PSI has been granted the license legitimately and charges some clients for channel numbers fees. However, upon the arrangement of the digital TV channels, the mostly affected operators are necessary to adjust its business strategies in 2016.

However, the executives of the PSI Broadcasting Co., Ltd. affirmed that PSI has been available to theongoing investment in 2016, with investment capital of more than 500 million Baht to offer two models of the Set-top box and expand to penetrate the Internet TV market, beginning with the HD: High Definition Set-top boxes. In the overall market, the quality of current television has been in full HD, and the LCD TV prices have been down to 3,000-5,000 Baht, buying the larger LCD TV is highly possible.

Another model of the Set-top box is IPTV (Internet Protocol Television) or the Internet-based TV watching technology. It is a new milestone over the TV industry which the market has been promising with very high growth, as resulted of the improved telecommunication infrastructure in Thailand.

In the past 2015, the television industry has been fiercely competitive; both the analog and the digital TV channels. In the 2016, it's assumed that the competition will be fiercer than ever before, and the IPTV becomes one of the variables in the competition that expands the audience base.

2. Radio Business

Due to the growth opportunities of the radio business in 2016 has been slow down, based on the growth figures of the total radio advertising in the past year; the growth rate of less than 2 percent, making the competition in the radio media business has continued, but not so fiercely as the TV media business.

Similar to the year 2015, the growth opportunities of the radio business in 2016 has been slowdown, the radio operators have suspended its additional investment, simply focusing on maintaining its existing competitive space. Another important factor is that the radio media business has been in progress of the "digital radio", estimating that in 2016 the radio business is stable, or expansion is slightly higher than the previous year.

Risk factors in the radio business have not rested in the competition, but the increased development has been focused on the expansion of platforms for listening through online channels in addition to the main channel, and through the spectrum constantly. Radio operators have to develop radio-listening covering both through websites, online, and important hand-held devices such as smart phone or cell phone. In addition, radio-listening through the Internet is becoming a key factor that increases the competitiveness to the radio operators.

The content is also important. It's believed that the competition would not be much different from ever before. News programs via the radio are believed to grow steadily. However, music on the radio may be affected by the new media. Consumers turned to music online. Download music instead of listening to the radio where the audience sturn to listen to the online music and downloading instead of listening to the radio programs. The music programs have to adjust its strategies by adding the activities and events to sustain the audience base.

In terms of investment, with the roll-out of the "digital radio" in 2016, it's believed there remains no addition investment on the development of the existing radio programs, because most entrepreneurs have been in waiting phase for the clarity about the digital radio that is coming soon, and this is a key factor as well.

3. New Media Business

New media becomes one of the highly popular media among the consumers, especially in those users on social media in Thailand; Facebook, Twitter and Instagram at the priority. As the behavior of using the social media in Thai consumers has been widely apparent, thereby the goods and services are inevitably expanded into the social media space, even the TV and radio business, which follows to open these online media space.

The emergence of the 3G / 4G high speed internet has resulted in the more popularity of the new media, the users turn to consume the communications and online media increasingly as well as the more products and Services that turn to experience the online media.

Especially, YouTube, the popular video streaming website with a variety of content, plays a major role in the competition for both television and radio because the users are able to retrieve and choose to view content or video on demand at any time through the receiver such as smartphone and, tablet, and laptop. Of course, this is considered another important risk factor that the TV and radio operators must be adaptive to the changes and expand the viewing channels onto the these new media.

YouTube : video streaming website, a new competitor facing the TV

Indeed, among the popular web sites, YouTube is one of the online video sites that have been emerging on the social network today. Its importance has not been only for the hundred thousands of online TV channels online, but it is the numerous streaming video links endlessly that makes the video sites become dominant explicitly, resulted in the emergency of the new generation TV on the websites that provide the video hosting servicefor free of chargelike the YouTube.com or ifilm.com, which have been growing across the Internet, as well as the

hundreds of websites today in both English and numerous languages.

In addition, the traditional portal sitessuch as yahoo.com or MSN or AOL have also added the massive online video heavily, for examples, in Thailand, portal sites (portals) such as sanook.com, kapook.com, and mthai.com, have been penetrating the online video business.

In addition, the popular video websites in the next 10-20 years and the the new era of the computer networks in which the transmission of the images and graphics from the past is becoming the mixed media that no one can direct it. This is considered another risk that will affect the market and ad spending and the futuristic mainstream TV could be reversed or transformed into online TV, switching from the TV screen to computer screen, mobile display or tabletscreen.

Most distinctive examples of the oversea and the U.S.A television networks such as the ABC, CBS, NBC and Fox, have launched the"streaming" video services through the sites for those who miss watching the important episodes. It is a free and giveaway service.

In addition, the NBC also planned with News Corp, owner of the Fox TV, to launch a service called "Hulu" to compete with YouTube in the cooperation with other partners such as AOL, Comcast, MSN, MySpace and Yahoo, etc.

It is unofficially reported that the total number of videos uploaded on the YouTube.com by the users is 65,000 clipsfrom the past 20 000 clips daily by the early of the previous year. Online video content has beenincreasing incredibly and unexpectedly.

"YouTube phenomenonis a nightmare for the Free TV, entering the era of numerous TV channels of video links".

Facebook - Line: Rapidly growing and expanded social media

Apart from the video streaming sites above mentioned, the social media sites such as www.facebook.com and LINE become another rival for the TV business. With the video content that has increased steadily; and the users can upload and share through timeline, it is another channel that the video media access to the numerous people by 24 hours a day anytimeanywhere.

The growth of Facebook and Twitter with the dramatically increasing number of users has shocked the media industry; with 50 million members within just 3-year period, compared to decades for other media. However, in the past 2015, the LINE has grown faster than the Facebook and Twitter; the number of LINE users is 50 million people within just one year and 34 days, faster than Facebook and Twitter, which takes three years; LINE has become a media application with the fastest growing number of the users today.

According to the NHN Corp, the LINE users in Thailand has growing rapidly and continuously with millions in figures. Currently, the NHN opensthe channels for product brand that shares the marketing via LINE in two channels where LINE Thai users have experienced; LINE Official Account and LINE Sponsored Sticker, of which are first available in Japan with great success. With the remarkable growth in the number of users in Thailand and Southeast Asian countries, the NHN has marketed in Thailand secondly and followed by countries such as Indonesia, Malaysia and Singapore, and so on.

Pushing forward the digital economy policy by Thai Government

After the incoming of the M.R. Pridiyathorn Devakula, Deputy Prime Minister for Economic Affairs (the first man in Gen.Prayuth Chan-O-Cha Government, mentioned the digital economy policy) and by the intention of the government to apply the digital world, internet, social media, E-commerce as important foundationto push forward the economics, and the incoming of Dr. Somkid Jatusripitakas Deputy Prime Minister for Economic Affairs to continuethe digital economy policy, the online digital media has been promoted with continued growth.

However, the key issue addressed is the digital infrastructure that has not been so strong; the uncovered network with not fully effective signal, the issues of the transition from analog to digital that has still be incomplete. However, both areas have been developed. The spectrum auctionfor 4G had been executed for two rounds; four are winning bidders who are advancing the services. This availability brings forth the competition to the higher level; the social media business which the video content has been increasing and becoming a key competitor for the digital TV as well.

Digital economy strategies for Thailand include 1) the high-speed internet covering all districts with 80,000 billion Baht investment capital, 2) E-government services, evolving into the digital age wholly, forinstances, Smart-Auction, E-Purchasing and E-procurement, Smart-Education, education networks to remote schools, Smart-Health; distance treatment via high-speed Internet, Smart-Government, public service via the high-speed internet, Smart-Agriculture; develop the agricultural information systems.3) the privateagencies are authorized to sharethe networks for reduced fee, 4)setting up the national broadband network and expansion of optical fiber cable, 5)increase the use of services and electronic transaction; currentvalue of 1.5 trillion Baht, and 6) support 3G/4G/ LTE mobile service, Wi-Fi or FTTx.

Digital economy policy will result in the infrastructural development and the new media are more likely to grow rapidly, more people access to online media consumption, but less people watch TV, meaning that TV ads will be lesser, and the advertising industry has been discussing this topic heavily. If a lesser portion of people watch the traditional TV while the larger portion of people view the online video, what is happening with the TV and advertising marketing; it is another important risk factor that need to be carefully monitored.

Nonetheless the Nation Broadcasting Corporation PCL ("NBC") has focused on the new media business constantly. Obviously, in each year the NBChas never ceased researching and developing new communication technology to accommodate the needs of consumers of the multi-screen age, for examples, in the partnership with the operators to distributethe content to the hands of most consumers.

Despite the risk of the media business is the rapidly changing technologyand the new media that comes with the availability of the digital infrastructure of 4G services, the media has been in fast growing. The NBC is confident that with thistrend, the new media service has been expanded with a readiness to grow steadily in the digital economy which currently is driven by the government.

The digital TV business of the NBC has been ready to grow, coupled with new media and social media in the digital economy is moving forward continually today. With the introduction of digital TV content transmitted to the viewers over all viewing platforms timely, it' s believed that the company can maintain ad spending base due to the availability of the media which is designed to pass on to viewers over all the platforms.

4.Risks affecting the investors

4.1. Impact on equity (Dilution Effect) from the exercise of "NBC-W1" warrants

In July 2013, the company has issued warrants to existing shareholders who subscribe for new ordinary shares in NBC-W1 amounted of 176,870,000 shares, aged of 5 years without any remuneration at ratio 2 ordinary shares for 1 warrant. As of December 31, 2015, the balance of the warrants was a total of 176,860,519 units.

In this regard, if the warrant holder exercises a right to purchase ordinary shares of the company in full. The company's shareholders may be affected by the Dilution Effect in terms of stock prices in the market may decline, and the proportion of shareholding that declines as follows.

Before the exercise of the warrants in full, (31 December 2015)

Number of ordinary shares paid up	535,436,609	shares
Proportion of shareholding before the exercise of warrant	100	%

After the exercise of the warrants in full, (NBC-W1)

Number of ordinary shares paid up	712,297,074	shares
Proportion of shareholding after the exercise of warrant	75.17	%
Declined proportion of shareholding	24.83	%

4.2. Impact on equity (Dilution Effect) from the exercise of "ESOP-WB "warrants

In August 2014, the company has issued warrants to directors, executives, and / or employees of the company and / or its subsidiaries (ESOP) amounted 8,798,905 units, the no-par value shares, aged of 5-years, exercise ratio 1 warrant for 1 ordinary share at the exercise price THB 3 per 1 ordinary share. As at 31 December 2015, the balance of warrants was a total of 6,579,143 units.

In this regard, if the warrant holder exercises a right to purchase ordinary shares of the company in full. The company's shareholders may be affected by the Dilution Effect in terms of stock prices in the market may decline, and the proportion of shareholding that declines as follows.

Before the exercise of the warrants in full (31 December 2015)

Number of ordinary shares paid up	534,436,609	shares
Proportion of shareholding before the exercise of warrant	100	%

After the exercise of the warrants in full (ESOP-WB)

Number of ordinary shares paid up	542,015,752	shares
Proportion of shareholding after the exercise of warrant	98.79	%
Declined proportion of shareholding	1.21	%

List of Major Shareholders

Name of top ten shareholders as of December 30, 2015 at closing book dated:

No.	Name	Shares	% Total Share
1.	Nation Multimedia Group Public Company Limited	382,553,074	71.45
2.	Green Siam Co., Ltd	15,000,000	2.80
3.	Thai NDVR Company Limited	8,561,898	1.60
4.	Mr. Somchai Patphai	6,498,600	1.21
5.	Mr. Prabda yoon	5,306,625	0.99
6.	Mr. Nivat Changariyavong	5,000,000	0.93
7.	Mr. Sutthisak Mahittiwanitcha	4,253,000	0.79
8.	Mr. Chawalit Wisarankul	4,035,002	0.75
9.	Mr. Passakorn Jessadawarangkul	3,500,000	0.65
10.	Mr. Chainarong Saengtongaram	3,185,800	0.60
	Other	97,542,610	18.22
Total		**535,436,609**	**100.00**

Source : Thailand Securities Depository Co., Ltd.

Remark: The shareholders from the same entity and voted ananimously, which was Nation Multimedia Group Public Co., Ltd.

Types of Shareholders – Share allotment by nationality

Shareholder by Nationality	Number of Shareholders	Number of Share	% Total Share
Thai Shareholder	1,890	535,246,805	99.96
Foreign Shareholder	2	189,804	0.04
Total of Shareholders	**1,892**	**535,436,609**	**100.00**

* Nation Broadcasting Corporation Plc's regulation stipulates that "non-Thai shareholders are not allowed to hold the Company's stake in excess of 25% of total issued shares"

Group of major shareholders who has significant impact on the formulation of management policies

-None-

Name of shareholders who conceal their true identity

-None-

Corporate Governance Report

1. Corporate Governance Policy

The Board of Directors of Nation Broadcasting Corporation Public Company Limited strongly believes that good corporate governance principles and system will ensure the company's effective, transparent and accountable management and raise the level of credibility and confidence in the company as perceived by shareholders, investors, stakeholders and related parties. Corporate governance also promotes sustainable growth, which will contribute to the company's success, and enable the company to achieve its ultimate goal of rendering the most optimized value to shareholders.

The company's Board of Directors thus sets corporate governance policy in line with the Stock Exchange of Thailand's code of best practices and is in charge of enforcing strict compliance to corporate governance policy, and periodically adjusting the policy to suit circumstances and meet shareholders' expectations, ensuring shareholders' interests are well protected.

The current corporate governance policy has received the consent of the Board of Directors and was first announced on May 20, 2009. It is set that the policy be revised annually to comply with the code of best practices for listed companies introduced in 2012 by the Stock Exchange of Thailand. The latest edition of the policy was released on November 7, 2013, and announced to all employees for acknowledgement and strict adherence.

Communication of the corporate governance policy

The well recognizes the practice of corporate governance to coincide with the company's vision and commitment. As a main factor that drives operations is the employees of the company and subsidiaries, the policy has been communicated to employees by publicizing through the internal website and publishing 'Nation's Way' as a handbook for employees in addition to information in the website to follow the procedure in their operations. Management has closely monitored and ensured that all aspects of the policies have been put into practice. In addition, in order to develop understanding with all stakeholders, the company has publicized good corporate governance principles through the company's website for interested persons and investors' acknowledgement. If any shareholder would like to receive a copy of the aforementioned policies, please contact the corporate secretary and fill in the document request form which will be delivered with the annual report in order to develop understanding on the company's good corporate governance.

Monitoring of the practice of corporate governance policy

From the determination to continuously improve the company's good governance since the Stock Exchange of Thailand has promulgation Principles of Corporate Governance was first introduced in 2006, the evaluation result for the organizing of the ordinary shareholders' meeting has been increasingly outstanding in successive years, as follows:

● According to the evaluation results for the listed companies' good corporate governance for the year 2015, evaluated by the Thai Institute of Directors (IOD), the company was graded a **"very good"** level (4 stars), based on its reports publicized through the Stock Exchange of Thailand's media channels and its other publications.

● According to the evaluation results for the organizing of the Annual General Meeting for the year 2015, evaluated by the Thai Investors Association, the Thai Listed Companies Association, the Securities and Exchange Commission, and the Stock Exchange of Thailand, the company was rated an **"excellent and exemplary"** and was one of 162 listed companies out of 575 participating companies receiving

complete 100 scores. The company has been rated at an excellent level for fourth consecutive years.

In 2015, the company's corporate governance principles covered five areas, namely:

1) Rights of shareholders
2) Equitable treatment of shareholders
3) Role of stakeholders
4) Information disclosure and transparency policies
5) Responsibilities of the Board of Directors

1) Rights of shareholders

The company realizes that the shareholders are entitled to the company's ownership right. Shareholders control the management by appointing the company's Board of Directors to act and make key decisions for them as stated in the corporate governance principles. The company values and respects the shareholders' rights by adhering to the principles regulated by law.

The company has a policy to treat every shareholder with equality. Realizing that the shareholders are entitled to the rights to receive sufficient and timely information of the company and the company protects the interests of the shareholders more than what is required by the law, the Investor Relations Division was set up to provide information and respond to enquiries. The website: www.nbc.co.th publicizes the company's information for shareholders and investors both in Thai and English. The information provided includes the latest information and an investor's newsletter.

Shareholders' Meetings

Organizing Shareholders' Meetings

The Board of Directors has recognized the importance of holding the Annual General Meeting to allow shareholders to acknowledge the company's performance, jointly make decisions on significant company matters and inspect operations managed by the Board and management. The company organizes the Annual General Meeting in line with the law and guidelines as suggested in the AGM Checklist manual, published by the Thai Investors Association, the Thai Listed Companies Association, the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company designates the policy that promotes and facilitates the shareholders and institutional investors who attend the meeting of the shareholders. The information about date and time and place of the meeting event is provided with clear map. The place of the event is suitable with easy access; the Bangkok Mass Transit: BTS, for examples.The shareholders are exposed to register at least one hour prior to the commencement of the meeting. The channels to registration for individual shareholders and institutional investors are provided adequately; with revenue stamps in case of authorizing. In addition, the barcode technology is applied to the registration, counting votes, and monitor to ensure the fastness, convenience, and accuracy of the meeting.

In 2015, the company organized the Annual General Meeting of Shareholders for the year 2015 on April 27, 2015 on the 27th Floor, Inter Link Tower at 14.00 with registration from 12.00. Nine directors and 72 shareholders and shareholders' representatives attended the meeting, representing shareholdings of 418,365,176 shares or 78.24 percent of the 534,707,847 total issued shares. The meeting was held in accordance with accepted standards and the requirements of the law, as follows:

Prior to the General Meeting of Shareholders

The company posted the meeting invitation letter with complete information on the company's website 30 days prior to the meeting date. It has appointed Thailand Securities Depository Co., Ltd. to serve as the company's registrar, to circulate meeting invitation letters to the shareholders. The meeting invitation letter provided details on agenda, facts and reasons, the Board of Director's views on each item of the agenda, previous meeting reports, annual reports, related documents required for the consideration of each agenda item, clarification of procedures, information on the Independent Directors, regulations on the shareholders' meeting, map of the meeting venue, reply form and authorization documents as specified by the Ministry of Commerce. The meeting invitation letters were circulated to the shareholders about 21 days prior to the meeting date and announced in the newspaper for three consecutive days and at least three days prior to the meeting date. The company allowed shareholders with minor stakes to propose general meeting agenda and nominate the director candidates, as well as send questions for the annual general meeting in advance from from November 21, 2014 to January 30, 2015 through the www.set.or.th or www.nbc.co.th website. No candidates were proposed for the Board of Directors and no additional agenda were proposed.

The company reported the results of shareholders' exercise of right to nominate directors candidates and to propose the general meeting agenda on the company's website on February 3, 2015.

The company also asked the shareholders to send questions for the annual general meeting of the year 2015 in advance through the company's website or fax number 0-2338-3904 from March 17, 2015 to March 31, 2015 so that the Board of Directors and management team could arrange for explanations at the meeting. No questions were sent in advance.

The General Meeting of Shareholders

The company set the meeting date and venue that were convenient for attendees and assigned staff to take care of shareholders from the registration process to the meeting attendance process, and presented souvenirs to participating shareholders. Meeting registration could be made from one hour in advance of the meeting until the meeting had concluded. Auditors from KPMG Poomchai Audit Co., Ltd. and legal advisor from Pow and Associates Law Office Co., Ltd. To attended the meeting to hear opinions, answer shareholders' questions and check the vote counting procedure. All shareholders' meetings were chaired by the Chairman of the Board of Directors.

Prior to the meeting, the company informed shareholders of the rules and regulations for the meeting including the vote casting procedure, vote counting and ballot instruction to the assembly. The Chairman allowed the shareholders to inquire and express their opinions openly and assigned the Chief Executive Officer and Executive Directors to answer the inquiries. Summaries of questions from the shareholders and explanations as well as the other relevant details were recorded in the minutes.

The company used a barcode system to register attendees and count votes for each agenda item. On the agenda of appointing the company's directors, the company allowed the shareholders to cast votes for directors individually and recorded procedures of vote casting, vote counting and the meeting's consensus. Votes were classified into 'in agreement', 'not in agreement' and 'refrain from voting'. Vote casting was made by ballot to enable possible inspection in future.

The company proposes payment for directors for approval every year. Information proposed to the shareholders for acknowledgement and approval includes payment for each director with comparison with the preceding year, clearly stated policies and criteria relating to specifications of payments for directors.

The company suggested that the shareholders who were unable to attend the meeting assigned authority to Mr.Metha Soonthornjit, Independent Director and Member of Audit Committee, who has no benefit in issues being considered to represent and cast votes for them. The company enclosed a proxy form, in which the shareholders can specify their vote for each agenda item, with the meeting invitation letter.

After the General Meeting of Shareholders

The minutes of the meeting, with details of vote casting and the shareholders' inquiries for each item in the agenda, was submitted to the Stock Exchange of Thailand within 14 days and also publicized on the company's website. The company was assessed on the quality of the Annual General Meeting (AGM) by the Thai Investors Association, together with the Thai Listed Companies Association and the Securities and Exchange Commission, as "excellent and exemplary" level.

2) Equitable treatment of shareholders

The Board of Directors has regularly controlled and checked up on the company's corporate governance structure to ensure equitable treatment for all shareholders, including those with small shareholdings and overseas shareholders, as well as to ensure that the caretaking process is neither complicated nor incurring unnecessarily high costs. The shareholders have the right to participate in decision making and acknowledging the company's decision on important circumstances as stipulated by law or the company's regulations.

- In the shareholders' meeting the company has a policy to uphold the equal right of every shareholder. No item shall be included in the agenda and no important information shall be exchanged if it's not informed to the shareholders in advance. Moreover, no document containing additional important information shall be provided in the meeting, to ensure the shareholders have sufficient time to make decisions.
- All shareholders have a right to vote as per the number of shares one holds. Each share counts for 1 vote and there is no special voting right.
- Shareholders with 1 share and above can propose to add agenda items for the general meeting in 2015 as well as nominate a person with appropriate qualifications to sit in the Board of Directors from November 21, 2014 - January 30, 2015. The company shall make available the information through the Stock Exchange of Thailand's information channel and the company's website with transparent steps and procedures in line with the extra procedure on rights of small shares shareholders. However, in 2014 there are no additional proposed agenda or Board of Directors nominations.
- Shareholders who are unable to attend the meeting may authorize an independent director who has no conflict of interest with the meeting agenda to attend and cast the ballot. Moreover, shareholders can download the proxy form from the company's website.
- No transactions shall be mutually made with any joint-venture or related companies, as it may lead to significant conflicts of interest.

3) Role of Stakeholders

Apart from caretaking and ensuring the shareholders' rights, the Board of Directors has set a policy to take care of all stakeholders, not only concerning the impact of the business operations, but also on the community. The rights of stakeholders are protected in compliance with relevant laws. The Board of Directors approved the establishment of a procedure to foster cooperation between stakeholders and

the company to enhance wealth, financial strength and sustainable business for the company.

In supervising the company's business, stakeholders are classified into several groups as employees, customers, shareholders, investors, trading partners, creditors, trade competitors, society, government agencies, neighboring communities and independent auditors. The Board of Directors has maintained a policy to protect the rights of each group of stakeholders in accordance with related laws or agreements stakeholders have made with the company, and has aimed to boost cooperation between stakeholders and the company to ensure more productive performance and sustainable growth by disclosing relevant and sufficient information. Hence, the Board of Directors set organizational ethics covering various areas on November 10, 2006 and lately reviewed them on February 12, 2015. There were some changes to bring them up to date including the determination of the anti-corruption policy and adjustment of the complaints receiving process. (Nation Broadcasting Corporation Public Company Limited's ethical guidelines can be viewed at www.nbc.co.th)

Ethics of the the Board of Directors, Management and Employees consist of:

1. Ethics on business operation

1.1 Business operation guidelines

Nation Broadcasting Corporation Public Company Limited was established in 1993, aims to produce television programmes in the format of news and knowledge, which are broadcasted through television stations without charges collected from the audience. Over the past years, the company has truly been committed to develop and stay side by side the Thai society steadfastly, serves as a reliable neutral media and becomes part of Thai people's life thoroughly, and even pursue the businesses to grow steadily, concentrated to act as good mass media with the ethical standards of the profession, and uphold the credibility and social responsibility under the under good corporate governance.

1.2 Anti-Corruption Policy

The company has a policy to operate its business with honesty and professional media ethics, as well as demonstrate a keen sense of social responsibility and the best interests of all groups of stakeholders in accordance with its corporate governance policy, ethical guidelines and Code of Conduct. The company therefore has outlined its "Anti-Corruption Policy," which has been approved by the Board of Directors, as clear guidelines to operate the business and develop a sustainable organization, as follows:

1. NBC's directors, management, employees, family, friends and acquaintance are prohibited from conducting or accepting every type of corruption both in direct or indirect manner including receiving complimentary items or gifts, joining entertainment or hospitality activities, granting financial aid or donations and other forms of benefits from those doing business with the company.

2. The implementation of the Anti-Corruption Policy covers NBC's employees, customers and all groups of stakeholders, both in Thailand and abroad. The Policy is reviewed at least once a year in order to accord with business changes, regulations, standards, and laws. Risk assessment in corruption in the organization is also reviewed every year.

3. Operations relating to the Anti-Corruption Policy must be in line with the guidelines stated in the NBC's Corporate Governance Policy and ethical guidelines, related regulations and operation manual, as well as additional guidelines that will be further stipulated by the company.

4. To focus attention on processes which incur a high risk of corruption, NBC's directors, management and employees at all levels must conform carefully in the following courses of action:

4.1 Entertainment and hospitality, gifts

• Offering gifts or entertainment and hospitality activities must be in compliance with NBC's ethical guidelines and Code of Conduct.

4.2 Charitable contributions or aid

• Granting contributions or receiving aid must be transparent and in compliance with stipulated laws by confirming that such transactions shall not be claimed as an act of bribery.

4.3 Business relations and procurement process

• All types of bribery or illegal payments are prohibited in business transactions, whether they are made with suppliers, contract parties or government agencies. Such transactions must be processed transparently and in compliance with related laws and regulation.

Roles and Responsibilities

1. The Board of Directors is responsible for determining policy, monitoring, and forming an effective system supporting Anti-Corruption activities in order to affirm that the Management Team is seriously concerned with, emphasizes, and cultivates an Anti-Corruption mindset as part of the company's culture.

2. The Audit Committee is responsible for revision of financial and accounting reports, internal control, internal audit, and risk management to ensure such operations are concise, appropriate, effective, and in conformity with global standards.

3. The Chief Executive Officers and the Management are responsible for determining the Anti-Corruption system, promoting, and encouraging an Anti-Corruption culture. This also includes revision of the system or regulations in order to best suit business changes, regulations, standards, and laws.

4. The Internal Audit Director is responsible for auditing, assessment, and evaluations in business transactions to ensure they are accurate and in compliance with guidelines, Approval Authority, standards, laws, and policies are monitored in order to assure that the internal controls are sufficient and suitable for probable risk in corruption. This shall be directly reported to the Audit Committee.

Anti-Corruption Guidelines

1. NBC's Board of Directors, the Management Team and staff at all levels must follow the company's Anti-Corruption Policy and Code of Conduct by avoiding involvement in any course of corruption, either directly or indirectly.

2. NBC's staff shall not be negligent in any corruption conditions involved directly with the company. All staff must notify such acts to supervisors or responsible persons, and collaborate in any investigation. Any queries or questions are needed to be consulted by the supervisor or a responsible person who monitors the compliance of ethical guidelines provided in particular channels.

3. The company shall provide fairness and safeguard staff who deny involvement in or inform of corruption cases relating to the company by applying Protection Policy for appellants or persons who provide Anti-Corruption information as stated in the ethical guidelines number 4 – Complaints and Comments Submissions.

4. A person who commits an act of corruption is considered to be in misconduct according to the NBC's ethical guidelines. This means such person will be subject to disciplinary action. Convictions may be applied in cases that violate the law.

5. The company realizes the importance of dissemination, knowledge sharing, and communications with other people who are involved in or affect the company so that those parties shall conform to Anti-

Corruption guidelines.

6. The company strives to develop personnel with public consciousness, create good citizens for society and country, and sustain an organizational culture that rejects corruption as unacceptable in every type of business transaction when dealing with both public and private sectors.

Dissemination of the Anti-Corruption Policy

NBC disseminates its Anti-Corruption Policy to its staff and stakeholders through the internet system, e-mail and the www.nbc.co.th website. In the past year, it was found that:

1. There were no reports of corruption / ethical misconduct.

2. The company successfully maintained its good reputation with efficient supervision of corporate governance by the Board of Directors.

3. None of the Board of Directors resigned as a result of corporate governance matters.

1.3 Non-infringement of copyright or intellectual property

The company has set the policy on the information systems security as practices of the company. It covers non-infringement of intellectual property or copyright. However, all employees are required to sign a consent letter in agreement with the terms of such a policy. In addition, the operation of the information systems and computer networks shall be monitored by the company to prevent the use of pirated software or the application that is irrelevant to works. The policies on non-infringement of copyright or intellectual property are as follows.

1. Installation of any programs; pirated software, freeware and shareware onto the computers of the company is prohibited. In the event that it's necessary to use the programs other than those installed in the company's computers, a permission to use the program is needed, and the system administrator or responsible employees shall perform installing or supervising.

2. Reproduction or imitation or any use of computer programs that violates the copyright laws, patent agreement, or the professional ethics is prohibited.

2. Ethical Responsibilities

2.1 Ethics on responsibilities to the media profession (the "Nation Way")

Since its establishment, the company has strictly observed **the code of conduct of the media profession.** This is a major reason why the company's media and staff have earned credibility and trust from society in spite of some difficult periods when there were political pressures. The company's staff perform their duty as a credible media organization, closely and consistently adhering to principles.

The "Nation Way" code of conduct was drafted as professional guidelines for the Group's editorial staff at every level. The content covers the basic ethical standard for "news crews" at every level as well as how they behave in public, both on-duty and off-duty.

The Group's news staff at every level shall strictly observe the following principles without any exceptions so that we can continue to maintain the credibility and trust of society.

"Nation Way" Code of Conduct is categorized as follows:

1. Ethical requirements of the media professionals
2. Ethics of Nation Group's media
3. Responsibilities to the readers, listeners and audience.
4. Commitment to the media profession and organization

5. Guidelines for news reporting and desirable behavior with the sources
6. Special privileges and conflicts of interest
7. Guidelines for participating in political and social activities
8. Guidelines for the advertisement, marketing and sale departments.
9. Guidelines for copyright and freelancing jobs
10. Guidelines for reporters in various beats
11. Guidelines for mistakes recovery
12. Guidelines for reporting the company's activities
13. Guidelines and ethics on Nation Social Media

The company has measures to prevent problems from libel and defamation charges arising from news reports by providing training courses for staff in the news department to keep them informed of the news reporting guidelines, undesirable statements and pictures. The company has also reinforced the parties involved to perform accordingly.

2.2 Ethics on responsibilities to shareholders

The company determines to act in a trustworthy manner and ensure the best interests of the shareholders by placing high priority on steady corporate growth and sustainable returns. The company shall operate in a transparent manner, ethically and within the framework of the law and the company's corporate governance policy, and with a credible accounting system. The company's Investor Relations Division was set up to communicate with investors and shareholders who would like to make inquiries and seek explanations on related issues.

2.3 Ethics on relations to customers

The company determines to ensure that the customers and public shall be satisfied with the company's quality products and services with reasonable prices. Besides, the company determines to continuously and seriously enhance its standards as well as maintain this positive and sustainable relationship with the customers.

The Company regularly organizes activities to strengthen closer relationship with every group of clients, for example,

- TV viewers through Nation Channel : The company emphasizes on the customer satisfaction of the program's concept and content plus giving reward back to the customers. The customers are invited to join activities such as "Nation Bike Thailand 2015" and the Thai - International film lovers on "World Film 2015".
- Nations radio audiences : The company organizes many activities and seminars such as Smart Apartment Solution with Assistant Professor Pattrapon Vetayasuporn, Smart Business, Money talk on tour.

2.4 Ethics on responsibilities to employees

The company realizes that human resources are the most valuable asset that drives the organization to success. The company is committed to develop the quality of employees as well as enhance the corporate culture, promote employees' physical and mental health, ensure a positive work environment, promote team work to build up the employees' confidence, encourage the election of staff representatives to get actively involved in managing staff welfare as stipulated by the law. Furthermore, the company facilitated the setting up of a "Thai Mass Media Labour Union" according to the Labor Relations Act A.D.

1975 to protect the interests of the employees and promote good relations between the employees and the employers as well as among the employees themselves. Additional activities involving the employees include, for example, monthly alms giving for the executives and the employees, New Year's celebration and activities of employees' clubs, such as volunteer for rural development camps, music club, sports clubs, etc.

Our employee welfare focuses on personnel development and welfare of workers. The provision of employee wages and benefits must be reasonable. In regard of short-term return, it is based on the Company's turnover each year, competitiveness in the labor market, planned departmental growth, potential, the cost of living, which a starting wage of employee and welfare also covers leaves in any cases, provident fund, fund for employee's children, emergency loans, uniforms cost, medical expenses, allowances, travel cost, as well as practices relating to labor and human rights that meets the international standards and requirements, right of the establishment of Labor Commission or Labor Unions for Employees, and the employees have the opportunity to comment or complain any issues. In regard of long-term return, the employees are entitled to buy the Employee Stock Options (ESOP) at the set price. The warrants to purchase common shares of the Nation Broadcasting Corporation Public Company Limited ("Company") in "ESOP-WB" is firstly issued on August 15, 2013, a total of 8,798,905 shares, with the exercise of right on every 15th of November and May of each year over the 5-year warrants; the exercise for the first time is on November 15, 2016 and the last date of the exercise is August 14, 2018 at the exercise ratio of 1 warrant: 1 new ordinary share, and the exercise price is three Baht per share. In addition, the recognized compensation transaction is recorded at employee retirement on annual basis since the year 2011. The Company also focuses on the accidents prevention and assistance measures in case of the incident by which the Company provides the employees at all levels the life insurance, and employees' health care annually as follows.

In addition to wages, employees are entitled to welfare covering leave, provident fund, child allowances, emergency loans, uniform and health expenses, allowances and travel costs. The company has determined labour and human rights practices to be in accordance with international practices and standards on labour and human rights, as well as facilitated the establishment of an employees' labour committee and union. The company also provides employees with opportunities to express opinions and lodge complaints on different matters to the company. Furthermore, the company has emphasized prevention of accidents and announced measures to provide assistance to employees in the event of accidents, by offering employees at all levels life insurance and health care services consistently, as follows:

1. Provide life insurance (accident and life group insurance for employees at all levels)
2. Provide annual medical check-up (conducted by doctors and nurses from hospitals)
3. Provide monetary assistance to employees receiving treatment at hospitals
4. Provide monetary assistance in the event of the death of employees' parents, spouses, children or the employees themselves.

In terms of safety and hygiene in the workplace, the company has continuously organized training and launched campaigns to raise employees' awareness on maintaining a safe workplace for life and property. Throughout the year 2015, there were no reports of accidents or medical leave during operating hours as most operations were performed at the office. The company has recognized the importance of the work place, and has constantly maintained working equipment and tools as well as the establishment so that they are always ready to be in service and safe.

Regarding to personnel quality development, the Company focuses on developing the potential of

employees at all levels. To achieve this, the Company provides the employees and staffs with both in-house trainings, i.e., training courses on business ethics and the Code of Conduct, and external training course by the training institution or outside agencies; this is to equip the personnel and staffs with capacity that the knowledge acquired would be applied to improve the performance more efficiently. The company has organized training courses in conformity with the Skill Development Promotion Act A.D.2002, stipulating that any company with over 100 employees must organize training courses for employees in the ratio of 50% of the total number of its employees, and apply for training courses certification to the Department of Skill Development. The company strictly follows the Act when it comes to holding training courses for its employees.

In 2015, the company held training courses for 73% of its 146 employees, with in-house training representing 83% and external training with other institutes or agencies accounting for 17%.

Human Rights

Regarding to the respect for human rights, the Company designates the Business Ethics and the Code of Conduct on who one should treat each other with courtesy; respect for the individualism and human dignity, and the employees must not commit any action that may violate or threat others whether verbally or physically on non-discriminatory basis; race, sex, religion, age, physical and mental disability.

During the past year, there have been no disputes between the company and its employees. The company has received cooperation from the labor union in providing information and building strong understanding among the employees and the company.

2.5 Ethics on relations with trade partners

The company realizes the importance of equality and honesty in business practice as well as the mutual benefits with trade partners. The company strictly abides by law and regulations as well as good business ethics. In regards to the competition, the company adheres to the rules of fair competition and in regards to loans and repayment and trading partners, the company adheres to good practice and fair treatment respectively. The company's guidelines in this respect are as follows:

1. Directors, executives and employees of the company shall not receive, claim or accept offers for benefits that are not in accordance with standard trade practices.

2. Act in strict compliance with the law and regulations.

3. Evaluate and select trade partners using standardized criteria.

4. Strictly follow the conditions concerning trade partners. In the event that the company is unable to follow such conditions, the partner should be informed in advance in order to consider appropriate solutions.

5. Provide accurate and correct information.

6. Support and cooperate with trade partners in the production of high-quality standardized products.

7. Support and cooperate with trade partners in the production of new products and services in order to answer changing customer preferences.

8. Safeguard the confidentiality of trade partners and do not use information for self benefit or the benefit of other parties.

In the year under review, the company had no disputes relating to trade partners, competitors, trade creditors or financial institutions.

The company has set selection criteria for new partners as follows:

1. Have the ability to demonstrate a reliable financial background and potential to grow in the long run.

2. Have the ability to produce or distribute quality products according to the company's requirements and allow the company to conduct tests on product quality.

3. Have the ability to support the company in terms of sales promotions and after-sales services provided to customers.

2.6 Ethics on relations with trade competitors

The company adheres to ethical rules of business, best practices and fairness in regard to competitors, as follows:

1. Comply with the accepted rules of good competition.

2. Refrain from untruthfully discrediting competitors and avoid dishonest methods to damage competitors.

3. Refrain from sourcing the confidential information of competitors through dishonest or inappropriate means, such as the rates of remuneration of a competitor's employees, etc.

During the year under review, the company did not have any disputes relating to trade competitors.

2.7 Ethics on relations with creditors

The company recognizes the importance of equality and honesty in dealing with creditors. To strictly follow loan contracts made with the banks and financial institutions and to meet repayments due on products and services, as well as capital and interest payments, the company has established guidelines as follows:

1. Strictly follows terms and conditions stated in loan agreements made with creditors, both in terms of repayment and collateral, and must not use the loan for purposes other than those stated in agreements.

2. Report the company's financial status that is actual and accurate to creditors honestly.

3. Report to creditors in advance in the event that the company fails to follow the obligations stated in agreements in order to jointly seek solutions with creditors.

In the year under review, the company had no disputes relating to creditors and financial institutions.

2.8 Ethics on social responsibility and environment

The company has raised employee awareness on conserving the environment and using resources in the most efficient manner through its internal communication process. It has also encouraged employees to take part in a campaign to reduce global warming by changing their behaviors to reduce energy consumption, join in 5S activities, and other activities concerning conservation of the environment, natural resources and energy held by the company.

As a news content producer and distributor to various media, the company shares national concerns over the quality of life and the information consumption of Thais. Therefore, the company has a mission to present quality and useful news to society and the public. The company also participates in efforts to improve the living standard of Thai society. As a business operator in Thailand, the company cares about the environment. In 2015, the company was involved in almost all aspects of community service activities (details as stated in Social Contribution Activities in the Annual Report (56-2)).

As a media company, our staff have not only constantly communicated and listened to the stakeholders' comments and suggestions through various social and business functions, but the management and directors also have opportunities to meet with stakeholders on a regular basis. Furthermore, the company's call centre is always available to take complaints and is ready to solve any dissatisfactions should they arise. The company has constantly responded to such complaints and suggestions. Over the year 2015, the Company organized the CSR activities. (For detail, see Corporate Social Responsibility, page 97-100 Annual Report)

Complaints and suggestions

The company encourages its management and employees to conduct business with integrity, transparency, fairness and accountability in accordance with good corporate governance and the company's code of business ethics. As part of this policy, the company provides channels for comments, complaints and suggestions from the company's employees and all groups of stakeholders. Complaints and suggestions concerning various issues can be made to the Audit Committee or the company's Internal Control Department via E-mail audit_nbc@nationgroup.com or by mail to the company at Nation Broadcasting Corporation Public Company Limited 1858/118-119, 121-122, 124-130, 28th Floor, Bangna-Trad Road, Bangna, Bangkok 10260.

Operation procedures after receiving complaints

- The Internal Audit Department will consolidate complaints and launch initial inspections. If the complaints are found to be grounded, they will be forwarded to the Chief Executive Officer, which will set up a fact-finding committee, with the Human Resources Department acting as the committee's secretary. The committee will subsequently present its findings, together with measures against wrongdoers, to the Chief Executive Officer, the Internal Audit Department Manager and the Audit Committee.
- The Audit Committee will provide fairness and safeguard complainants, those in charge of receiving complaints, those who are the subject of complaints and those relating the fact-finding operation by applying protection measures. All involved information will be kept confidential and disclosed only where necessary, with the safety and possible damages to concerned parties taken into consideration.

4) Information disclosure and transparency policies

The Board of Directors ensures that the company provides its information including financial reports and non financial reports in a manner that is accurate, complete, timely and transparent through easy-to-access channels to the interested parties on an equal and reliable footing.

To observe the corporate governance principles, the company requires the directors and management to report any changes of their securities holdings to the Securities and Exchange Commission and the Stock Exchange of Thailand as well as provide the copies thereof to the company's secretary. The company's secretary will provide for the document to be forwarded to the directors and the management in November so that they can update their information thereof. Then, the secretary will collect the shareholding reports to present to the Board of Directors at least once a year.

The company recognizes the importance of preserving confidential data and/or internal information, and the company has issued a 'corporate supervision policy', which prohibits anyone in the company's management or internal agencies who have access to any inside information from disclosing such information to outside parties or non-related persons, except in the case that the disclosure was meant to benefit the company's operations. They shall be barred from buying, selling, transferring, or accepting

the company's securities by using the company's confidential data and/or inside information in a manner to cause harm to the company either directly or indirectly.

In the past year, the company has disclosed the company's financial reports and non financial reports accurately, completely, timely, in a transparent manner and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand through the information disclosure channels of the Stock Exchange of Thailand and the company's website. The company fully complied with the Securities and Exchange Commission and the Stock Exchange of Thailand's requirements on the disclosure of information over the past year.

The company's annual report 2015 provides the following information:

1. Vision, mission and values of the organization
2. List of directors as well as their work and educational backgrounds, their family relationship with the management, their service in other listed companies and their holding of the company's securities
3. Shareholders' structure
4. Risk factors
5. Corporate Governance Report
6. Directors' remuneration and number of the board meeting's attendance
7. Board of Directors' performance in the past year and the training record of the board
8. Audit Committee's performance in the past year
9. Remuneration policy for directors and high-level management
10. The remuneration for service in the Board of Directors and other assignments for the company and its subsidiaries
11. Annual report of the Audit Committee
12. The Board's accountability report to the financial statements with the required content, endorsed by the Chairman of the Board and the Chief Executive Officer
13. Explanation and analysis of the financial status of the management
14. Accurate and complete financial statements in accordance with accounting standards
15. Financial statements and operating results

The company has disclosed the following information at www.nbc.co.th

1. Roles, duties and responsibilities of the directors, sub-committee, Chairman and Chief Executive Officer
2. List of related transactions
3. Business ethics and Code of Conduct
4. Corporate Governance Policy
5. Audit Committee's charter
6. Internal Audit Committee's charter
7. Quarterly and annual financial statements
8. Annual report
9. Human Resource Management Policy
10. Conflicts of Interest Policy
11. Internal Auditing
12. Company Regulations
13. Anti-corruption Policy

Investor Relations Section

The Investor Relations section is responsible for communicating with the shareholders, institutional investors, and analysts in an equal and fair manner. The investor relations section answers queries related to the company's and its operations for investors through the company's website, by telephone or via other channels. The company facilitated the distribution of important information by organizing and participating in the following activities in 2015:

- Right Protection Volunteer Thai Investors Association visiting company "Digital TV – NBC" on August 25, 2015 at Meeting Room A, 27th Fl., Interlink Tower.
- Attended mai FORUM 2015 organized by the Market for Alternative Investment (mai) and MAI Listed Companies Association (maiA) on July 1, 2015 at Queen Sirikit National Convention Center
- Publicizing the company's financial status on website, totally 7 times that are:
    - www.nbc.co.th for 2 times on May 8 and November 10, 2015.
    - www.bangkokbiznews.com for 2 times on February 17 and November 8, 2015.
    - www.ryt9.com for 3 times on May 7, August 7 and November 6, 2015.

The Investor Relations Section can be contacted at :

Broadcasting Corporation Public Company Limited

Address	:	1858/51-62, 12th, 13th Floor, Bangna-Trad Road, Bangna, Bangkok 10260
Tel	:	02-338-3333
Fax	:	02-338-3904
Email	:	investor@nbc.co.th
Website	:	www.nbc.co.th

Company Secretary Department

The company recognizes the significance of working in compliance with the regulations required by the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws in an accurate, complete and transparent manner, which passes through sequential consideration and inspection. The Company appointed Ms. Siriwan Nilsuwankosit as company's secretary on December 29, 2014, who takes charge of assisting the Chairman of the Board of Directors in monitoring the Board of Directors, sub-committee and all directors to perform in accordance with relevant laws, regulations, and rules. Moreover, the Corporate Secretary is responsible for preparing documents in line with the meeting's agenda, which are sufficient for consideration and making decisions by the board, recording the minutes of meetings accurately and correctly to demonstrate that the board has considered all the proposed agenda fully, faithfully, and responsibly, as a normal person operating the same business should do in the same situation. Also, the Corporate Secretary has the responsibility to keep a register of directors, a notice calling meetings, minutes of meetings of the Board of Directors and Shareholders, a report on conflicts of interest, and a report on interest filed by a director or an executive, take care of the board's activities and work with the management to ensure the Board of Directors' resolutions have been duly executed, the task which the company's secretary had performed perfecty as guidelined.

5) Responsibilities of the Board of Directors

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has an important duty in supervising business operations to ensure the best interests of the company. The Board of Directors is accountable to the shareholders and independent from the management. The Board of Directors consists of persons with knowledge and experience in different fields including accounting and finance, management, marketing, strategy and law.

The Board of Directors has clearly stipulated the duties and responsibilities of the Board of Directors, executive directors and Chief Executive Officer to ensure the independent judgments of the board to serve the best interests of the company and shareholders. Besides, a monitoring and supervision procedure is in place to ensure the company operates in a manner consistent with the relevant laws and business ethics stipulated by the board

The Board of Directors approves the important matters concerning the Company's operation; including business plan, operating budgets, financial goals, and business strategies as proposed by the Chief Executive Officer, and monitoring the implementation of policies, strategies and action plans defined, as well as review of the vision and mission of the Company annually.

Roles, Duties and Responsibilities of the Chairman

The Chairman plays important roles in chairing and supervising meetings, allocating time for each agenda to ensure each director will have sufficient time to express their views on significant matters and making decisive casting votes when votes cast on both sides are equal in number. The Chairman holds responsibility as head of the Board of Directors to lay the framework and monitor the determination of the company's corporate governance policy, as well as acts as the Chairman of the Annual General Meeting.

Counterbalance of non-executive directors

In 2015, the Board of Directors consists of ten members, four of them are independent directors, two are executive directors while the other four are non-executive directors. Independent directors and non-executive directors are account for 80 percent of the board. This is to ensure the balance of authority and management. Also, one of the independent directors is female.

The four independent directors are fully qualified according to the Company's definition of the independent directors, approved by the board, and the requirements of the Securities and Exchange Commission issued in 2008. The four independent directors are members of the audit committee. One of them is the chairman of the audit committee, two of them are members of the audit committee, and one of them is the independent director.

Appointment of the Board of Directors

According to the company's requirement, one third of the directors shall vacate their offices when their tenures end every year. The company can re-appoint directors whose tenure ends to the same positions again for another term. The company does not set requirements on the term limit according to the requirement of the Securities and Exchange Commission. The company has set a policy stipulating that its directors must not hold the status of director in more than five other listed companies on the Stock Exchange of Thailand concurrently. The company's directors shall not be directors in competing companies or have conflicts of interest with the company's business. In the case that the directors hold positions in other companies, those company names, types of business and positions of the directors shall be disclosed in the director profile. In 2015, none of the company's directors held positions as directors in more than five listed companies.

The high-level management of the company will not hold any position in other companies, except for subsidiaries and joint ventures. If any member of the high-level management sits in the board of other companies, such service shall be reported in form 56-1

Compliance Unit

At the company, the departments are responsible for surveillance and compliance with rules, regulations, articles of association, and the regulations of the relevant departments. For examples, the Secretary is responsible for sustaining and monitoring the compliance of the SET and the SEC requirements and the relevant laws. Legal Division is responsible for custody and follow-up of the operation that is in harmony with the laws relating to the business. Internal Audit is responsible for review and traceability appropriately and adequately to the internal control system to develop and improve the internal control system of the organization to be more efficient.

Sub-committees

The company's Board of Directors has appointed sub-committees to help them screen information relating to the operations by setting the qualifications and responsibility in the requirements for each sub-committee.

At present, the company has two sub-committees, namely the Audit Committee and the Executive Board. The duties and responsibilities of the Audit Committee and the Executive Board are detailed in Point 2 under the topic Sub Committees.

Conflicts of Interest

The company acknowledges the importance of the potential for conflicts of interest. Therefore, the company has announced its conflicts of interest policy which prevents the company's directors, management and employees operating any business which can come into competition with the company, as well as getting involved in a transaction that is likely to lead to a conflict of interest with the company. If it is necessary to do so, the Board of Directors will ensure that the transaction will be transparent and fair. The consideration will be thorough as if the transaction was executed with a third party, whereby the directors, the management or the employees involved shall not be allowed to take part in the approval process. Furthermore, the Stock Exchange of Thailand's regulations shall be strictly observed. Related transactions between the company and its subsidiaries, or associated companies in 2015 were presented before the audit committee and the Board of Directors in February 2016 and the company has disclosed with details and necessities/reasons in the Annual Disclosure Report (56-1 form).

The Board of Directors' Meeting

The Board of Directors' meeting is scheduled in advance with a minimum of once a quarter and special meetings are held as required. Agenda are clearly announced prior to the meetings with routine agenda to follow up on the operational results. The company's secretary is responsible for sending invitation letters informing approved agenda by the Chairman and the Chief Executive Officer together with related documents to all directors seven days in advance. This is to allow time for the directors to review the information prior to the meeting. Should any director wish to propose additional agenda or require the management to update the progress on any particular issue, he or she can inform their intention to the chairman of the board or the company's secretary.

Generally, each board meeting takes 3-4 hours. The Chairman of the board gives equal opportunity for all directors to independently express their ideas and opinions. The Board of Directors views that to prevent the unintentional leakage of information, the management will report the results of the company's operations only in the month that the meeting is being held. Independent directors and non-executive directors have met regularly every quarter to discuss the management issues without the presence of the management. Should there be any issues of concern, the management will be notified to solve or improve them.

Evaluation of the Board of Directors' Performance

The Board of Directors arranges for performance evaluation of the entire board and sub-committees at least once a year so that the Board of Directors and sub-committees can review their performance as well as operational problems and obstacles during the past year for improved operations.

In 2015, the board arranged for performance evaluations in two forms: individual evaluation (self-performance) and collective evaluation of the entire board evaluation. The company used an evaluation form designed by the Stock Exchange of Thailand and the Thai Institute of Directors (IOD). The evaluation results are divided into four grades: 4 = Absolutely agree, 3 = Mostly agree, 2 = Agree, 1 = Disagree, 0 = Absolutely disagree

The evaluation process begins by November 2015. The Secretary submits the SET's Evaluation Form to the Board of Directors for review and reassurance of the accuracy, completeness and compliance with company's criteria. Next, the evaluation form will be forwarded to the Board of Directors and Audit Committee for evaluation. The evaluation form must be returned within January 15, 2016 in order to finalize scores and announce the results to the Board of Directors and the Audit Committee at the meeting on February 1/2016.

The evaluation results can be summarized as follows:

- **Individual evaluation** categorized under the topics of organizational structure and qualifications of the Board or Directors, the Board of Directors' Meeting, and the Board of Directors' role and responsibilities. The results showed that the majority Mostly agree and Absolutely agree, representing 84.55%.
- **Evaluation of the entire Board of Directors** categorized under the topics of organizational structure and qualifications of the Board or Directors, the Board of Directors' Meeting, and the Board of Directors' role and responsibilities, director's function, relationship with Management, self-development of the Board and executives. The results showed that the majority Mostly agree and Absolutely agree, representing 82.12%.
- **The evaluation of the Audit Committee** categorized under the topics of organizational structure and qualifications of the Audit Committees, the meeting, and the Audit Committees' role and responsibilities. The results showed that the majority Mostly agree and Absolutely agree, representing 81.04%.

Directors' remuneration

The company sets a clear and transparent policy regarding remunerations of directors. Set at competitive rates for same industrial sector, remunerations are high enough to attract directors who have the required qualifications. Remunerations are approved at the shareholders' meetings. Directors tasked with more responsibility and duties shall have appropriate levels of remunerations in line with their newly-assigned duties and responsibilities.

The criteria for the performance of the Chief Executive Office, the Board of Directors will be responsible for evaluating, based on the principles and policies set out by the Board and the performance and operating results of the Company, along with the determination of the proper remuneration.

In 2014 and 2015, remunerations for directors are as follows:

Name/Position	Annual Remuneration 2014				Annual Remuneration 2015			
	Remuneration	Meeting Allowance	Other	Total	Remuneration	Meeting Allowance	Other	Total
Chairman of the Board :								
Mr. Suthichai Sae-Yoon [1]	400,000.-	-	-	400,000.-	-	-	-	-
Mr. Sermsin Samalapa [2]	-	-	-	-	400,000.-	-	-	400,000.-
Chairman of Audit Committee :								
Mr. Supong Limtanakool	400,000.-	-	-	400,000.-	400,000.-	-	-	400,000.-
Member of Audit Committee :								
Mr. Metha Soonthornjit	300,000.-	-	-	300,000.-	300,000.-	-	-	300,000.-
Mr. Kittichai Lattisophonkul [3]	300,000.-	-	-	300,000.-	-	-	-	-
Mr. Jessada Promjart [4]	-	-	-	-	300,000.-	-	-	300,000.-
Independent Director :								
Mrs. Supanee Dechaburananont	200,000.-	-	-	200,000.-	200,000.-	-	-	200,000.-
Executive Director of Parent/ related company :								
Mr. Sermsin Samalapa [2]	200,000.-	-	-	200,000.-	-	-	-	-
Mr. Suthichai Sae-Yoon [1]	-	-	-	-	200,000.-	-	-	200,000.-
Ms. Duangkamol Chotana	200,000.-	-	-	200,000.-	200,000.-	-	-	200,000.-
Mr. Thepchai Sae-Yong	200,000.-	-	-	200,000.-	200,000.-	-	-	200,000.-
Executive Director :								
Mr. Adisak Limprungpatanakit	200,000.-	-	-	200,000.-	200,000.-	-	-	200,000.-
Ms. Aeumsree Boonhachairat	200,000.-	-	-	200,000.-	150,000.-	-	-	150000.-
Total	**2,600,000.-**	**-**	**-**	**2,600,000.-**	**2,550,000.-**	**-**	**-**	**2,550,000.-**

Note:

(1) Mr. Suthichai Sae-Yoon resigned as Chairman of the Board, effective March 6, 2015.

(2) Mr. Sermsin Samalapa was appointd as Chairman of the Board, effective March 6, 2015.

(3) Mr. Kittichai Lattisophonkul resigned as Member of Audit Committee, effective April 27, 2015.

(4) Mr. Jessada Promjart was appointd as Member of Audit Committee, effective April 27, 2015.

Director and Management Development Plan

Every new director will attend a basic orientation program conducted by the Chairman of the board, regarding the company's nature of business, history, background, the company's location and branches, the corporate culture as well as being briefed by the Chief Executive Officer and the company's secretary regarding the company's structure, supervision policy, internal control with related documents

The company promotes the development of all directors to enhance their efficiency in performing their duties. The company has set a policy to encourage directors to participate in seminars and training

courses organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand or other institutes. Topics of seminars and training courses involve development for directors in relation to their duties and responsibilities or new management trends to support continuous development in performing their duties, as well as to enable them to apply acquired knowledge appropriately to consistently improve operations for the benefits of the company. In 2015, the company arranged training courses for directors as follows:

No.	Name	Position	Training Course(s) 2015
1	Mr. Adisak Limprungpatanakit	Director and Chief Executive Officer	SEC for CEO Forum 2015 - No.1 "Executive Role of the Listed Companies, and Capital Market Development in Thailand"
2	Ms. Duangkamol Chotana	Director	- TLCA Leadership Development Program (LDP # 3/2558)

Succession plans

The company's Board of Directors realizes that the organization's efficiency is a result of its staff. The sustainable growth of the company depends on whether the company will be able to create the qualified personnel to execute the company's mission and continue the intention of the founders as well as to pass on good corporate culture to subsequent generations. The company has therefore instructed the management to give priority to effective management and human resource development with clear directions to achieve the company's vision, mission and values.

The company has set a policy to recruit personnel at all management levels appropriately and transparently to ensure it will acquire management who are professional, unbiased, not getting involved in politics and have a thorough understanding of the media culture and business ethics. The company has succession plans as follows:

1. Chairman / Chief Executive Officer

When the management position of Chairman / Chief Executive Officer vacates or persons holding such position can't perform their duties, the company may select an executive at the nearest level or deputy position to the vacated position to act as a caretaker up until the selection and recruitment process of the vacated position is completed. Successful candidates must have vision, capability, experience and fit well into the organizational culture. The entire Board of Directors will consider qualifications of successful candidates and forward his/her name to the chairman who will further nominate the new Chairman / Chief Executive Officer at the Shareholders Meeting.

2. Directors

When the management position of Director vacates or persons holding such position can't perform their duties, the company has succession plans as follows:

1. Analyze the company's business operations in terms of strategies, policies and plans, as well as business expansion plans.

2. Evaluate readiness of the workforce to be in line with the company's business strategies both in the short and long term.

3. Formulate a plan to build workforce readiness by developing staff or recruiting new staff in replacement of those resigning.

4. Create a staff recruitment and training development plan in advance, prior to staff's retirement

or resignation.

5. Determine qualifications covering desirable knowledge, skills, personalities and attitudes for each work position and create individual development plans.

6. Evaluate employee performance and capability to consider their suitability for the position.

7. Use KPIs in test and evaluation to measure employee performance and capability.

2. Sub-committees

The company's Board of Directors has appointed two sub-committees, the Audit Committee and the Board of Executive Directors whose roles and responsibilities are described as follows:

2.1 Audit Committee

The Board of Directors appoints the Audit Committee to assist the board in monitoring the quality and reliability of the company's accounting, audit and internal control systems as well as the company's financial reporting process.

The audit committee must be comprised of independent directors to ensure full independence to work fully and reports directly to the Board of Directors. The Audit Committee's duties and responsibilities are set in accordance with the standards and regulations of the Stock Exchange of Thailand, established clearly by charter.

As of December 31, 2015, the Audit Committee comprised three members, as follows:

No.	Name	Position	qualification
1	Mr. Supong Limtanakool	Chairman of the Audit Committee	Independent Director
2	Mr. Metha Soonthornjit	Member of the Audit Committee	Independent Director
3	Mr. Jessada Promjart [(1)]	Member of the Audit Committee	Independent Director with finance and accounting background

Note:

(1) Mr. Jessada Promjart was appointd as Member of Audit Committee, effective April 27, 2015.

Roles, duties and responsibilities of the Audit Committee

1. Review the company's financial reporting (quarterly and annual) to ensure accuracy and adequate disclosure regarding the company prior to presenting to the Board of Directors.

2. Review the system of internal control and internal audit to ensure they are appropriate, adequate and effective and consider the independence of the internal audit unit. Also consider and approve the appointment, transfer or dismissal of the head of the internal audit unit or any other unit responsible for the internal audit.

3. Review the system of risk assessment and risk management to ensure that it is adequate, appropriate and effective.

4. Review the company's compliance with regulations of the Securities and Exchange Commission, Stock Exchange and other laws relating to the company's business.

5. Consider the appointment of independent personnel as internal auditors of the company, set remuneration rates and liaise with auditors concerning the objectives, scope, directions and working plan of the audit as well as the scope of problems found during the inspection and any important issues raised

by the auditor. Participate in meetings with the auditor but in the absence of management personnel at least once annually.

6. Consider any transactions that may have conflicts of interest to ensure accuracy and completeness in accordance with the laws and regulations of the Stock Exchange of Thailand and ensure correct disclosure of such transactions. This is to ensure that such transactions are reasonable and bring optimal benefit to the company.

7. Produce the Audit Committee Report for disclosure in the company's annual report of the company. The report shall be signed by the Chairman of the Audit Committee and include the following information:

- Comments on the accuracy, completeness and reliability of the financial statements of the company.
- Comments on the adequacy of the system of internal control.
- Comments on the company's compliance with the regulations of the Securities and Exchange Commission, Stock Exchange of Thailand or other laws relating to the company's business.
- Comments on the appropriateness of the company's Auditor.
- Comments on any transactions that may have conflicts of interest.
- The number of Audit Committee meetings held and the attendance of each Audit Committee member.
- Opinions and observations of the Audit Committee encountered while undertaking their duties under the charter.
- Any other information that it is felt the shareholders and investors should know about in carrying out the duties and responsibilities as assigned by the Board of Directors.

8. Perform other duties as assigned by the Board of Directors and approved by the Audit Committee.

In carrying out the duties listed above, the Audit Committee is directly responsible to the Board of Directors while the Board of Directors of the company is responsible for the operations of the company to external parties.

2.2 Board of Executive Committees

The Board of Executive Committees has the authority, duty and responsibility of management with regard to normal business operations, issuing policies covering the business plan, budget, management structure and management authority of the company in accordance with economic circumstances and policies issued by the Board of Directors, for the consideration and/or approval of the Board of Directors, as well as monitoring and tracking the performance of the company in compliance with the policies issued by the Board of Directors.

As of December 31, 2015, the Executive Committees comprised five executive directors, as follows:

No.	Name	Position
1	Mr. Suthichai Sae Yoon	Executive Director / Chief Adviser to Editorial & Management Boards
2	Mr. Sermsin Samalapa	Chairman of Executive Committee
3	Mr. Adisak Limprungpatanakit	Executive Director / Chief Executive Officer NBC
4	Ms. Duangkamol Chotana	Executive Director / Chief Executive Officer NMG
5	Mr. Thepchai Sae Yong	Executive Director

Roles, duties and responsibilities of the Board of Executive Committees

1. Control business operations and set policies, directions and business strategies in carrying out the policies and goals of the Board of Directors, including the proposal of policies, business plans, budgets and directions in carrying out the company's business and plans for the approval of the Board of Directors.

2. Consider the organizational structure, management authority and salary structure of the company as well as the recruitment, training, hiring, appointment, transfer, assignment and dismissal of executive-level staff including levels of remuneration and bonuses. The company's CEO may be authorized to represent the company in signing employment agreements.

3. Consider and approve operations in the normal course of business, such as product procurement, purchase of licenses, investments in assets, transactions with banks / financial institutions such as the opening of accounts, lending and borrowing, sourcing of credit, loan guarantees and other credit facilities, including the trading and registration of land, carried out in the normal course of business and within authorized credit limits for each type of transaction as set by the Board of Directors.

4. Set business plans, budgets and principles of business operations in accordance with the objectives assigned by the Board of Directors and have the authority to supervise the operations of the company in line with the policies, plans and business strategies approved by the Board of Directors of the company, which are laid down under the company's rules, regulations and Articles of Association.

5. Undertake operations pursuant to policies set by the Board of Directors of the company in connection with operations of the business under the rules, regulations and the Articles of Association of the company, with the exception of areas where the Executive Board may have conflicts of interest with the company or its subsidiaries. Such cases should only proceed following approval in a meeting of the Board of Directors attended only by Independent Directors. Transactions involving the acquisition or disposal of major assets of the company must be undertaken in accordance with the procedures prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board and / or the and the Securities and Exchange Commission.

6. Consider the company's profit or loss and propose to the Board of Directors the payment of interim dividends and annual dividends.

7. Consider other matters as assigned by the company's Board of Directors. Such authorization must not empower the Executive Committees or those who act as representatives of the Executive Committees to approve matters in which they themselves may have conflicts of interest or any conflicts of interest as specified by the Securities and Exchange Commission, except for those in accordance with regulations the Board of Directors had earlier approved.

Nonetheless, the approval of matters with conflicts of interest must proceed according to announcements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and / or the Securities and Exchange Commission, on regulations, procedures and related transactions of the listed companies.

Decisions to appoint or dismiss the company's Executive Committees may be taken in meetings of the Board of Directors or Shareholders' meetings.

3. Nomination and appointment of directors and senior executives

(1) Independent directors

Independent Directors are not involved in managing the affairs of the company, its subsidiaries or

affiliates, are independent of major shareholders and executives of the company, and hold no relationships that could compromise their independent judgment.

The number of independent directors of the company satisfies the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Qualifications of independent directors

1. Hold no more than 1 percent of the total number of shares with voting rights of the company, holding company, its subsidiaries or affiliated companies, or of the major shareholders or those with authority to regulate the company, and inclusive of shares held by related parties of the independent director under Section 258 of the Securities and Exchange Act.

2. Have no and have never had any participation in the management of the company, as an employee or an advisor receiving regular compensation or as a person with control or influence over the company, holding company, its subsidiaries or affiliates, or of the company's major shareholders or those with authority over the company, including personnel who may have conflicts of interest, for a period of at least two years prior to appointment in the position. Such prohibitions do not apply to independent directors who have served as civil servants or advisors to the government, which is the majority shareholder or which has authority or control over the company.

3. Have no and have never had any commercial or business relationship, business conflict of interest or financial or other benefits in management, either directly or indirectly, with the company, holding company, subsidiaries, affiliates, major shareholders or those with authority over the company in a way that may compromise their independent judgment, and which are not nor have ever been significant shareholders or persons with authority or control of the business of the company, its subsidiaries, affiliates or major shareholders, or those persons with authority or control of the business of the company, for a period of at least two years prior to appointment in the position.

4. Has no relationship by family descent or by legal registration as parent, spouse, brother, sister or child, including the spouses of children of executives, major shareholders or controlling parties, or persons in the process of nomination for management positions or other controlling parties of the company or its shareholders.

5. Must not represent openly or covertly directors, major shareholders or other shareholders who are related in any way to major individual shareholders or groups of shareholders of the company.

6. Must act and exercise indepence with judgment and without being influenced by the directors, management or major shareholders of the company, including related parties and relatives.

7. Is not and has never been auditors for the company, its holding company, subsidiaries, affiliates, or of the company's major shareholders or those with authority over the company, and is not a major shareholder, controlling party or partner of an auditing firm of the company, its holding company, subsidiaries, affiliates, or of the company's major shareholders or those with authority over the company, for a period of at least two years prior to appointment in the position.

8. Must not and must never have provided professional services, including legal consultancy services, financial consultant or property appraiser with service charges in excess of Bt2 million per year from the company, holding company, subsidiaries, affiliates major shareholders or those with authority over the company, and is not the major shareholder, controlling party or partner of the aforementioned service providers for a period of at least two years prior to appointment in the position.

9. Does not operate in a similar type of business or in competition with the business of the

company or its subsidiaries, is not a significant partner of any partnership, executive director, employee, staff member or advisor who receives a regular salary or holds shares amounting to more than 1 percent of total shares with voting rights in other companies involved in similar businesses or in competition with the company of the applicant or its subsidiaries.

10. Independent directors should not have any other characteristics that would preclude them from the exercise of their independent opinion on matters concerning the company and its operations.

Independent Directors must have undergone the process of nomination and selection of the Board of Directors or shareholders.

(2) Nomination of directors and top management

The company believes that its media business activities play an important function in shaping the views of society at large. For this reason, senior executives and directors of the company must have a clear understanding of the roles and duties of the media, as well as a strict code of media and business ethics in order to set policies in presenting information independently and without bias or distortion. The selection of individuals to serve as directors and executives of the company is considered a serious matter that is placed under the responsibility of the Board of Directors.

Nomination of Directors

The Board of Directors has been assigned responsibility for the nomination of the company's directors, including the proposal of potential candidates, consideration of qualifications and suitability for the position, professional skills, specialization, sex, age and so on. The recruitment of using information from various sources, particularly the Director Pool, to ensure that there are no legal prohibitions or other factors that may affect the operations of the group.

The company also provides opportunities for the company's minority shareholders, either as individuals or as groups who have been shareholders for at least one year, who hold shares on the day of nomination and have documents from the company to verify their shareholdings, to nominate persons for positions as directors. Nominations should be made to the Chairman at least three months prior to the Annual General Meeting of Shareholders, together with the candidate's qualifications and consent.

The appointment of directors is subject to review by the Board of Directors. The number of independent directors, Audit Committee members and the appointment of directors requires the approval of shareholders, in accordance with the rules of the company. The Articles of Association of the company requires that directors are elected in the meeting of shareholders in accordance with the following rules and procedures:

(a) Shareholders have one voting right per share.

(b) Each shareholder must exercise the right to vote for directors individually.

(c) Persons who receive the most votes in descending order will be elected as directors, in accordance with the number of positions to be filled. In the event of a tie in the number of votes for the last director position available, the Chairman shall have the deciding vote.

In each Annual General Meeting of Shareholders, one third of all directors on the board must resign from their positions. Those directors that have occupied their position longest must resign first. However, outgoing directors may be re-elected to the position once again.

Nomination of Senior Executives

Nomination, consideration and recruitment of candidates for the position of Chief Executive Officer is undertaken by the Executive Board. Candidates must demonstrate qualifications as required by the company and should have high levels of vision, knowledge, ability and experience, and fit in well with the company's corporate culture, for the consideration and approval of the Board of Directors.

4. Cross-transactions between the company and its subsidiaries

The company has set a policy concerning cross-transactions between the company and its subsidiaries, joint ventures and affiliates with the same status with parties that may have conflicts of interest, benefits or possible conflicts of interest in the future. Should such a cross-transaction arise, it must follow the normal trading practice transacting with the third party and the fair market value. In the case that the price cannot be compared with a third party, both involved parties must jointly consider and set an appropriate price. The audit committee shall examine the transaction and give opinions about the necessity of the transaction as well as the appropriateness in terms of prices

In 2015 the company and its subsidiaries have cross-transactions with other related companies under market price conditions. Other cross-transaction items, whereby the appropriateness and transaction value has been considered by the audit committee, can be viewed in the accompanying notes to the financial statements.

5. Control of inside information

1. Policy to prevent insider information

The company maintains a policy to prevent the directors and management from abusing their power, by taking advantage of or damaging other shareholders to be in compliance with code 241 of the Securities and Exchange Act A.D. 1992 as follows:

1. Directors, management and any staff who have access to inside information shall not disclose the inside information to third parties.

2. Directors, management and any staff involved in conducting financial reports or other related documents have to exercise caution in the company's securities transaction during the period prior to the date the financial statements are announced, and if securities transactions are undertaken during the period, the company's board must be informed immediately.

2. Information disclosure

The Board of Directors has set guidelines for directors and executives of the company and its subsidiaries to disclose information on any conflicts of interest and those involved, in accordance with Section 89/14 of the Securities and Exchange Act A.D. 2008, to ensure transparency and prevent any conflicts of interest, as follows. The directors and executives have to report any movements in their shareholdings to the SEC and SET and should there be any transaction trading, the SEC must be notified within 3 days after the trading. The directors and executives must report the information on their conflict of interest as well as those involved according to the SEC's announcement Torjor 2/2009 which the company has followed since July 1, 2009.

1. The directors and executives must report any information on their conflicts of interest as well as those involved annually. The company's secretary is responsible for collecting and updating the information and having this information ready for disclosure to the Board of Directors, should they require

for cross-transaction consideration between companies and directors and / or executives or involved parties who have conflicts of interest.

2. In case that there is a change in the information disclosure, it needs to be updated immediately and reported within 7 days.

3. The company's secretary is responsible for sending a copy of the conflict of interest report to the chairman, the audit committee chairman within 7 days after the company receives such report.

In 2015, information was reported on one occasion without any conflicts of interest.

3. Report on shareholding

The company's board and management have been informed of their obligation to report their shareholdings to the Securities and Exchange Commission in accordance with code 59 of the Securities and Exchange Act A.D. 1992, and to the company's board for each transaction, transfer or attainment of shares.

In 2013 the company has set a policy that the directors and executives must report their shareholding to the Board of Directors annually and at least once a year. The directors have reported their shareholdings at the Board of Director's Meeting on February 9, 2016.

During the year 2015, the company reported its board and management's shareholding comparing increased/decreased share number from January 30, 2015 - December 30, 2015 as follows:

The Company's Board of Director has reported the shareholding

Name - Surname	Total Shares			Shareholders' equity (%) on December 30, 2015
	Dec 30, 2015	Jan 30, 2015	Increase (Decrease) During the year (Shares)	
1. Mr. Suthichai Sae Yoon*	94,332	4,961,046	(4,866,714)	0.02
2. Mr. Adisak Limprungpatanakit*	1,423,030	1,335,230	87,800	0.27
3. Mr. Supong Limtanakool	-	-	-	-
4. Mr. Metha Soonthornjit	-	-	-	-
5. Mr. Jessada Promjart	-	-	-	-
6. Mrs. Supanee Dechaburananont	-	-	-	-
7. Mr. Sermsin Samalapa	-	27,000,000	(27,000,000)	-
8. Mr. Thepchai Sae Yong	54,000	54,000	-	0.01
9. Ms. Duangkamol Chotana	290,531	236,531	54,000	0.05

Notes : *Including spouse's shareholder

The Executives has reported the shareholding

Name - Surname	Total Shares			Shareholders' equity (%) on December 30, 2015
	Dec 30, 2015	Jan 30, 2015	Increase (Decrease) During the year (Shares)	
1. Mr. Adisak Limprungpatanakit*	1,423,030	1,335,230	87,800	0.27
2. Mr. Weerasak Phongaksorn*	-	-	-	-
3. Ms. Chamaiporn Kongpech	48,036	-	48,036	0.01
4. Mr.Kanok Ratwongsakul*	1	1	-	-

Name - Surname	Total Shares			Shareholders' equity (%) on December 30, 2015
	Dec 30, 2015	Jan 30, 2015	Increase (Decrease) During the year (Shares)	
5. Mrs.Nongnat Hanwilai	30,000	30,000	-	0.01
6. Ms. Patchara Chaiwong	12,000	6,000	6,000	-
7. Mrs.Lakana Ratwongsakul*	1	1	-	-
8. Mr.Supawat Sa-nguan-ngam	-	-	-	-
9. Mrs.Suwannee Wacharapasakorn	-	-	-	-
10. Ms. Wipaporn Unsook	2,000	6,000	(4,000)	-

Notes : *Including spouse's shareholder

6. Auditor's Remuneration

(1) Audit fee

The company and its subsidiaries paid an audit fee for the financial year of Bt900,000 to KPMG Phoomchai Audit Limited. The figure can be broken down as follows:

Company	Audit Fee (Baht)
Nation Broadcasting Corporation Public Company Limited	650,000
Subsidiaries	250,000
Total	**900,000**

(2) Non-audit fees

The company and its subsidiaries received no other services from the Office of the Auditor, Auditor's personnel or any other parties related to the Auditor* in the past fiscal year.

Note : *Parties related to the Office or personnel of the Auditor include:

1. Spouses or children who are dependents of the Auditor's staff
2. Parties that have control over the Auditor, are under the control of the Auditor or which are under common control with the Auditor, whether directly or indirectly.
3. Parties significantly influenced by the Auditor.
4. Partners or equivalent of the Auditor.
5. Spouses or children who are dependents of staff of parties in (4)
6. Parties related to the Auditor as in (1) (4) or (5) who have significant control or influence, whether directly or indirectly.

7. Other Aspects of Good Corporate Governance

Meeting Attendance

In 2015, attendance at Board of Directors' meetings, Audit Committee meetings and Shareholders meetings was as follows:

No.	Name - Surname	No of attendance/No of meeting		
		Board of Director	Audit committee	AGM
1	Mr. Suthichai Sae Yoon	4/6	-	1/1
2	Mr. Sermsin Samalapa	3/6	-	1/1
3	Mr. Adisak Limprungpatanakit	6/6	4/4	1/1
4	Mr. Supong Limtanakool	6/6	4/4	1/1
5	Mr. Metha Soonthornjit	5/6	3/4	1/1
6	Mr. Jessada Promjart*	3/3	3/3	1/1
7	Mrs. Supanee Dechaburananont	3/6	-	1/1
8	Ms. Duangkamol Chotana	6/6	-	1/1
9	Mr. Thepchai Sae Yong	4/6	-	1/1
10	Ms. Aeumsree Boonhachairat	6/6	-	1/1

Note: * Mr. Jessada Promjart was appointd as Member of Audit Committee, effective April 27, 2015.

The company maintains written and comprehensive minutes for each meeting held. Meeting minutes are approved by the Board of Directors and available for inspection by directors and other related parties.

8. Internal control and risk management

Since the Board of Directors focuses on the internal control system continuously, the internal control then covers finance, practices course, compliance with the applicable laws, rules and regulations. In addition, it includes the effective traceability and balancing mechanisms adequately to protect and safeguard the company's assets. The Internal Audit is responsible for monitoring the performance of the departments to ensure that they perform accurately and precisely in accordance with the regulations. In addition, the Audit Committee is responsible for overseeing and regulating the company's internal control system to comply with the policies and programs assigned by the Board of Directors, and in accordance with the rules required by the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC).

Directors on internal control

In 2015, the Board of Directors was presented a report by the Audit Committee with the regard of the review of financial statements and financial reports, and the performance of the Internal Audit. The Board of Directors recognized that the company's internal control system was of the level of satisfaction overall; that is to say, it assures the reliability of the financial statements reasonably; protect the company assets against the misuse of the management and staffs, including transactions with persons who may have conflicts of interest and the related parties. Performance meets the defined procedures with appropriate precise internal control in the different five components; internal control, risk assessment, performance control, information and communication system, and monitoring systems, which can be summarized as follows:

1. Organization and Environment

The company designates its business goals that are definite and measurable, and reviews the possibility of the goals set forth periodically. Employee remuneration is determined reasonably based on

the performance of individual employees each year. The organizational structure includes a division of the line authority explicitly. It also includes the Business Ethics and the Code of Conduct to make sure that all executives and employees adhere as wok instructions in compliance with standard and integrity, including the caring of stakeholders and the compliance with the statutory provision which is bound to all employees strictly.

2. Risk Management

The company assesses the potentials risks that may affect its operations. The Board of Directors' Meeting consists of Chief Executive Officer, Senior Director, and the related Line Directors. Risk management includes evaluating the risks factors and consequences that may arise, including planning, implementation and monitoring of operations.

3. Operational Control

The company has established policies and procedures for different units of works, including financial transactions, purchase and hiring, and general administration. It is responsible for assigning in writing the authority and limits of approval of the different levels of the executives clearly. The duties on bookkeeping, information, and safeguarding of assets are separately apart. On the approval of the transactions of the company and the shareholders, directors and related parties, the company is aware of the best interests of the company and is considered as transactions made with the outsiders.

4. Information and communications

The company provides information technology and communication channels, both inside and outside the organization as appropriate, so that all parties involve can receive the information accurately, completely, timely, as well as the adequate important information that can be used to support a decision-making.

5. Monitoring System

The company has pursued on monitoring and the internal control regularly. The Internal Audit Department monitors and reviews the performance of employees in the different departments, and reported to the Board of Directors and executives, and if the defects are identified significantly, it shall be reported and take corrective action within a reasonable period.

Chief Internal Auditor

Ms.Phanida Arkad-Amnuay is Chief Internal Auditor and Mr.Nattpawatch Thomwan is assistant Internal Audit Manager are responsible for the internal audit department. The Audit Committees agreed that the Internal Auditor must be qualified to perform the functions effectively because he is knowledgeable, skillful and experienced to carry on auditing functions, with well-understanding of the activities and operations of the company. Besides, in the case of the appointment, removal and transfer of the Chief Internal Auditor, it must be approved by the Audit Committees.

The Nation Broadcasting Corporation Public Company Limited ("NBC"), in the best effort, is truly committed to improve its corporate social responsibility (CSR) initiatives and activities in the harmony with its operation as well as producing the socially creative media by adhering to the SCR policy in accordance with the Stock Exchange of Thailand (SET) as follows.

Professional responsibilities toward consumers

The NBC has adhered to the ethical and professional responsibility as mass media. As a good reliable and faithful media to the society, the NBC has the "Nation Way" motto been taken into practice, aiming to urge both old and new generation journalists at all levels to embrace the professional ethics concretely through a variety of news and cases presentation under its thorough and careful scrutiny and the principles of good morality and culture. In addition, the NBC has recognized an importance of news and images disclosed to the public in reality and in the interest of the society.

In addition, the NBC alsoproduces the social TV program which the content benefits the public and society through the following TV programmes.

1. "Community Watchful" is a TV program aiming to alert the public both natural disasters, social danger, crime, etc., as well as a close reflection of the problems and solutions for individuals and communitiesfor adversities and unfair treatment that has arisen in Thai society, caused by government agencies and the influential groups in different aspects and have stilled not been settled by the concerned

Corporate Social Responsibility

responsible persons. The "Community Watchful" serves as intermediate to settle the disputes and to alleviate the distresses.

2. "Love the Earth" is an environmental documentary TV program with the in-depth follow-up of any all conditions of the issues. It presents all views of the natural resources management to achieve a sustainable balance. It is a documentary, dividing into two sessions; firstly, the field reporter penetrates to the actual area of the arising problems, and secondly, the positive viewpoints of environmental care both at the individual and organizational level are presented.

3. "Volunteer Lawyer" provides the legal professionals to help solve legal issues for the public. The presentation usually involves the events occurring in society in regard to unfairness or the misuse of legal loopholes to exploit others, and answer the questions questioned from the home audiences.

Responsibility toward Employees

The NBC has been truly committed in adherence to the ethics to ensure that its employees are happy both physically and mentally through the promotion and the development of the employee

qualities, create a pleasant working atmosphere, nurture the excellent culture, encourage a unity with generosity to each other, promote autonomy and strengthen democracy within the organization, organize the events to intertwine the good relationships, take care of the employee's security and health hygiene, provide the appropriate welfare and promote the idea of self-management on the economy and austerity for the promising future.

As such, the NBC recognizes its employees as valuable assets that contribute the organization to a success. In doing so, the NBC has carried out various aspects of the activities as summarized in the Annual Report of the past year, and has been trying to fulfill the employees in the more equitable manner.

Anti-corruption

The NBC has signed the Declaration of Intent for the Collective Action Coalition, in the collaboration with government and private sector, public and the international organizations to ensure the transparent business operation and anti-corruption on September 6, 2013.

The NBC's philosophy is to express the spirit and commitment in the fight against the corruption inall and any aspects, and to ensure that a decision and business with a potential risk of corruption shall be carefully considered and treated. So, the NBC has established "Anti-corruption" policy in writing with the approval of the Board of Directors as a clear guideline on business operation and development to the sustainability organization.

Anti-corruption policy

• Directors, executives, and employees of the Company shall not involve or accept any and all kinds of the corruptions directly or indirectly; that is; receipt of gifts, entertainments, funds, donations and other benefits for oneself from those who run the business with the Company, including employees, suppliers, customers and all stakeholders inside and abroad. The implementation of the anti-corruption policy shall be reviewed at least once on an annual basis, along with an assessment of the risk of corruptioncompany-wide annually. In addition, the guidelines and requirements for operation in accordance with the changes in business, rules, regulations, and statutory requirements shall be reviewed.

• Any acts under the anti-corruption policy shall be in accordance with the guidelines of the Good Practices in Corporate Governance and the Code of Conduct, rules and regulations and the related operational manual and any other practices that may be set forth by the Company.

• To achieve clarity in any matters of the highrisk of the corruption, the Board and the employees at all levels must be careful in the following.

• Entertainment and gifts and other expenses

• Giving or receiving gifts and entertainment shall be in accordance with the regulations stipulated in the Code of Conduct.

• Charity donations, funds, or financial support

• Giving or receiving donations, funds, or financial support shall be in a transparent and legal manner, ensuring that donations, funds, or financial support shall not be used as an excuse for bribery.

• Business relationships and procurement - do not give or receive bribes in any business with suppliers, government agencies, or corporations that conduct business with the Company under transparency

and integrity and in accordance with relevant applicable laws and requirements.

Practiceson the fight againstcorruption

• Directors, executives and employees of the Company at all levels must abide by the anti-corruption policy and the Code of Conduct and must not get involved in any corruption directly or indirectly.

• Employees must not neglect or ignore when exposed to the action of the networks of the corruption relating to the Company, but notify the supervisors or responsible persons, and cooperate in the factual investigation. In the case of doubts or questions, consult with the supervisors or the assigned responsible persons in the compliance with the Code of Conduct through the defined various channels.

• The Company ensures fairness and protects employees who report or refuse corruption related to the Company through the protective measures for complainants or cooperative persons in reporting corruption as set forth in the Code of Conduct, Section 4 Complaints, and Suggestion.

• A person who commits a corruption is considered a violation of the Code of Conduct and shall be considered a disciplinary punishment according to the regulations set out by the Company, or be punishable by law if such an action is illegal.

• The Company recognizes the importance of the dissemination of knowledge and understanding to others who have duties related to the Company and the stakeholders of the Company or potential effects on the Company in the regard of matters relevant to the anti-corruption measures.

• The Company is truly committed to creating and develop its personnel and staffs to be of good conscience and the good citizen of the society and the nation, and maintain the organizational culture dedicated “Corruption is unacceptable to any transactions with both governmental and the private sector.

Dissemination of anti-corruption policy

To ensure the Company employees and stakeholders to acknowledge the policy against corruption, the Company has pursued the following.

• For employees, the policy against corruption has been informed by the Company via the Intranet and electronic mail (E-mail) to all employees.

• For stakeholders, the policy against corruption has been informed by the Company via the Company’s website (www.nbc.co.th) and annual report, and so on.

Matters / complaints

• Perfidious acts, corruption related to the Company directly or indirectly.

• Wrong doing against the regulations of the Company or any action that affects the internal controls of the Company, or action that is suspicious to commit fraud.

• Any action that defames or discredits the Company.

• Illegal and immoral conducts against the Code of Conduct.

Channels for complaints

• E-mail: audit_nbc@nationgroup.com to the Audit Committee and Internal Audit Manager Letter mailing, or contact in person directly to

• Audit Committee or Internal Audit Manager at the Nation Broadcasting Corporation Public Company Limited (Thailand) No.1858/118-119, 121-122, 124-130, 28th Fl., Bangna-Trad Road, Bangna Bangna, Bangkok10260

Procedures for the receipt of the complaint

• Internal Audit gathers facts related to the violation or noncompliance to the Code of Conduct and conducts an initial investigation.

• If it has reasonable ground to believe the complaint is a fault, the Internal Audit then gathers evidence submitted to the Managing Director for a further appointment of the commission of inquiry and the HR serves as the Investigation Committee Secretary.

• Investigation Committee investigates the facts and reports the results, and defines the measures taken to settle the violation or noncompliance, then submitted to the Managing Director, Internal Audit Manager, and Internal Audit Committee.

• Internal Audit is responsible for informing the complainant of the results when the complainant handles a process itself.

Measures of protection on complainants

The Company has taken measures to protect the complainants, based on the following criterions

• The complainant is entitled to be protected equally; whether they are employees or stakeholders.

• The complainant is entitled to opt non-disclose of their personal data unless the complainant considers that the disclosure would facilitate the Company to report the progress or inquires more useful information, or inform the facts, or mitigate the damages in more convenient and faster way.

• Audit Committee fairly treats and protects the complainant, officer receiving a complaint, the person who complains against, and those involved in the investigation process. In addition, the information is kept confidential, and disclosure is done as deem necessary with regard to the safety and damage of the complainant, officer receiving a complaint, the person who is complained against, and those involved in the investigation process.

In addition, the "Nation Group" in cooperation with the "Thaipat Institute" to enter the Partnership Against Corruption for Thailand: PACT, thrusting anti-corruption at the enterprise level, targeting to expand the supply chain at the industrial level, and navigates the promotion of the transparency over the media industry in three operational phases. "Commitment" a statement by the organization and management's messages, as well as including examples of concrete action or on anti-corruption of the management. "Action" is to transform the organization's commitment to action through policies and internal controls implemented to prevent and detect frauds. Lastly, "Extension" pushes the partners to implement the policies and practices that are not involved in corruption, based on the principles and practices recommended by the UN Global Compact, and the Transparency International, with the Pricewaterhouse Coopers Consulting (Thailand) Ltd. as the network consultant.

In shortterm, the Company has pursued a pilot project, the "Media Industries Transparency Initiative: MITI") to foster openness and responsibleand verifiable media management, which would lead to the development of the standards of transparency and disclosure in the media industry that the society has entrusted and has been recognized by all stakeholders.

Cooperative development of community and society

In addition to the integration of CSR into the business, the NBC in the adherence to core competencies in business as massmedia has developed the public involvement on the improvement of the quality of life of people across all sectors through the following major operation in 2015.

"Nation Digital Voice", audio library project has been operated by the NBC Radio for four years

now under the name “Nation Digital Voice”, aiming to help those visually impaired, which in Thailand there are more than 600,000 visually impaired or blind people, representing 1% of the entire population of the country, of which over 11,000 persons could access to the basic education; a few thousand are in Braille literacy, because there are only 10 schools for the blind across the country; 2 public schools and 8 private schools, even announced to promoteblind’s learning by the government, yet just a small number of the blind reach to the education.

However, the Nation Digital Voice, in cooperation with the Foundation for the Blind under the Royal Patronage of H.M. the Queen, established the audio library for the blind continuously from 2011 – 2014 with overwhelming success, it has been given the cooperation of radio listeners as well as numerous celebrity participants to read audio books for the visually impaired.

In 2015, the Radio Business, another business of the Company, has operated the “Nation Digital Voice FM 90.5 MHz, and FM 102 MHz” project for the respective benefits under the name “the 4th Nation Digital Voice for the Blind”, with the cooperation with the Thailand Caulfield Foundation for the Blind Under the Royal Patronage of Her Royal Highness Princess MahaChakri Sirindhorn, to surmount the blind’s dream over the 2011-2015, and formed a larger project with more channels to distribute information and utmost benefits to those visually impaired persons.

As a result of such project, in 2015 it increases the participation of radio listeners,

Members and followers of the Nation Group, announcers, employees of the affiliates as well as the celebrity’s involvement in activities through book-reading of 120 volumes for 600 hours, with more than approximate 5,000 audiences of students and public who cannot read, listen to the FM.102 MHz, www.nationradio.co.th, and DVD.

“Rally Charity”, a Nation TV project is intended to raise fundsfrom participants and companies to build the hospital wards and to buy medical supplies for the Kabin Buri Hospital, Prachinburi, a public hospital that is responsible for more than 300,000 patients both inside and outside the region and every year it is responsible for numerous victims of road accidents. So, it is necessary to have the new ward which has still lacked the necessary medical equipment such as ventilators, hemodialysis, patient beds, and many more.

The Nation TV contacted and asked the Kabin Buri Hospital hospital Kabinto carry out the assistance project by organizing the rally and opening donations that money is transferred directly to the hospital account through the Nation TV screen.

Also, the “Rally Charity” is intended to gain proceeds that a half of earning is dedicated to the hospital. There are 82 participating cars with a total of 233 travelers. A total of donations dedicated to the Kabin Buri Hospital were 3,212,554 Baht. The money donators through the account and the participants whom the NBC deducted a half of proceeds will receive a receipt issued by the hospital for the benefits of tax abatement.

Aids to Myanmar flooding and Nepal earthquakes

Because the continuous heavy rain events since July 22, 2015, in Myanmar, it caused flooding over 12 out of 14 states in the north, flowing to the central and southern, and to the Irrawaddy River,

Hin Ta Da and Nga Woon River in Lema Yawa. The announced flood-affected areas included Sagan Region, Mandalay, Kachin State, and Shan State. At least 74 people died and more than 330,000 people were in suffering. More than 2 million-rai agricultural lands were flooded.

So, the Nation TV opened to receive donations through the TV screen and social media, which the donations were nearly 400,000 Baht and all the donations,was handed over to the Asian News Network: ANN, to further deliver out to the Myanmar charity organization.

Once again, the Nation TV is aware of the suffering of fellow human beings in the assistance operations, which in the past we helped both money and encouragement to the South Korean crack-up.

Earthquake in Nepal, the Nation TV carried out the “Helps Nepal” program by raising donations from the audiences of the Nation TV and exposing the staffs to make donations, including the production and distribution of the T-shirts, earned 8,169,300 Baht donations, which was handled through the UNICEF in Thailand and the Asia News Network (ANN) through the Kathmandu Post, to help the earthquake victims in Nepal.

Significant CSR activities in 2015

The “Nation Bike Thailand 2015”

The Nation Broadcasting Corporation Public Company Limited (Thailand) or the “Nation TV” Channel 22 is aware of the enormous benefits from bicycling in terms of health promotion and developed collective involvement in the community. It is an activity that all sectors are conscious of environmentaland social responsibilities.

In 2015, the Nation TV advanced the “Nation Bike Thailand 2015” activity, along together with networking of the new cyclists to push forward the Bike Lane to the public, in conjunction with the public and the private sector, locals and communities, encouraging the sharing road among the cyclists,

campaign on preserving the environment, promote the people's health through bicycling Some activists justified the importance of bicycling to reduce global warming and pollution. The cyclists were invited to join the campaign on cleanliness by collecting garbage and growing trees to reduce global warming.

The outcomes of the Nation Bike Thailand 2015 event, throughout the year 2015, it is capable of organizing the activities of up to 20 destinations over 16 provinces in all regions. The results were quite satisfactory with approximate 20,000 cyclists.

All these are corporate social responsibilities (CSR) for the NBC, an operator in the media business, which has been trying to increase the proportion of CSR responsibility in business processes, leading to the sustainable development.

Characteristics of Business

Structure of revenues from sales of goods and rendering of services

Nation Broadcasting Corporation (Public) Company Limited and its subsidiaries structured revenues from sales of goods and rendering of services by type of products and services as follows:

Unit: million Baht

Products / Services	2015		2014		2013	
	Amount	%	Amount	%	Amount	%
Revenues from television broadcasting	627.11	74.11	501.85	67.65	463.34	68.08
Revenues from radio media	25.80	3.05	26.67	3.59	33.08	4.86
Revenues from new media business	172.27	20.36	184.86	24.92	165.37	24.30
Other revenues	20.97	2.48	28.49	3.84	18.88	2.76
Total revenues	**846.15**	**100.00**	**741.87**	**100.00**	**680.67**	**100.00**

Audit Committee's Report
For the Year 2015

Attn. Shareholders of
Nation Broadcasting Corporation Public Company Limited

The Audit Committee

The Audit Committee of Nation Broadcasting Corporation Public Company Limited comprises three independent directors: Dr. Supong Limtanakool - Committee Chairman; Mr. Metha Soonthornjit and Mr. Jessada Promjart- Committee Members.

During 2015, the Audit Committee arranged four meetings, each took a few hours, implementing the responsibilities specified in the Audit Committee Charter. The Audit Committee attended all meetings, along with the company's Independent Auditor, Internal Audit Manager and Chief Executives to discuss all relevant issues.

The Committee's opinions:

Financial Statements: The Audit Committee reviewed all quarterly financial statements, including the Annual Financial Statement for the year 2015, with management and the company's Independent Auditor. The audit inspected the financial reports of the company and its affiliates to ensure they had been organized correctly and properly, especially in their individual subject matter, in accordance with generally accepted accounting principles and that they disclosed all complete and credible information as well as applied financial reports standard and guidelines promulgated by Federation of Accounting Professions. In addition, the Committee reviewed the information disclosure and operations on mutual transactions between the company, its affiliates and its joint ventures, as well as connected transactions, in order to ensure the company had complied with and fulfilled all approved business practices and regulations as required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Internal Control System: The Audit Committee considered organization structure of Internal Audit Department to make sure independent of operation. The Committee considered the Internal Audit System Plan for the Year 2015, with due concern for possible risk factors that might adversely affect the company's operations. The Committee also made suggestions and provided guidance on adjusting the plan to be compatible the current situation. In addition, the Committee resolutely pursued the implementation of adjustments on significant issues for the administrative section, as specified in the Audit Report. For the year 2015, the auditor could not find any material discrepancy for the internal control of the company.

Compliance with laws on securities and stock exchange and the regulations of the Stock Exchange of Thailand, as well as other laws relative to the company's business: In February 2016, the Audit Committee arranged a meeting with the Company Secretary at which it was determined that the

company had appropriately complied with all laws on securities and stock exchange and the regulations of the Stock Exchange of Thailand, as well as with other laws relative to the company's business.

Auditors: The Audit Committee are agreed that the company's current Independent Auditor for the year 2015, Ms.Patamavan Vadhanakul, registration No. 9832, is a suitable, independent, knowledgeable and long-experienced auditor. With regard to the appointment of the company's Independent Auditor for the year 2016, the Audit Committee proposes the following persons from KPMG Poomchai Audit Co., Ltd. for due consideration as the company's Independent Auditor for the year 2016: Ms.Patamavan Vadhanakul, registration No. 9832; Mr.Winid Silamongkol, registration No. 3378; Ms. Vannaporn Jongperadechanon, registration No. 4098; Mr.Veerachai Ratanajaratkul, registration No. 4323.

Connected Transactions: The Audit Committee considered all connected transactions that might cause conflicts of interest with the company and subsidiaries.The Committee shall examine the transaction and give opinions about the necessity of the transaction as well as the appropriateness in terms of prices by considering from relevant market factors and comparable prices with the third party, if possible. The Committee shall disclose the information for the relevant items according to the requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as the accounting standard as required by the Federation of Accounting Professions. The Committee believes such the transactions are accurate, general business transactions that the company has implemented under the principles of Good Corporate Governance.

From its operations under the auspices of the Audit Committee Charter, the Audit Committee has determined that the company has delegated the implementation of management under the principles of Good Corporate Governance that eventually contribute to transparency and integrity. This has resulted in a firm trust with shareholders, investors and relevant parties and in a flawless, efficient Internal Control System of the company. Connected transactions that might have conflicts of interest have proved to be accurate, general business transactions of a reasonable nature. Additionally, no irregular material transactions have been found. It has therefore been determined that the company has properly complied with the relevant provisions of the law, as well as appropriate rules and regulations of official regulating organizations.

The Financial Statement ending December 31, 2015, has disclosed sufficient information and contains no problematic situations, or transactions that could materially affect the company's financial statement, which has been organized correctly in its subject matter in accordance with generally accepted accounting principles.

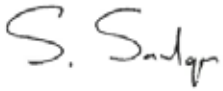
(Dr. Supong Limtanakool)
Chairman of the Audit Committee

Nation Broadcasting Corporation Public Co., Ltd.
Report on Responsibilities of the Board of Directors towards the Financial Report for the year 2015

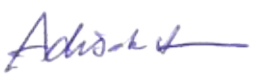
The Company's Board of Directors recognizes the significance of its duties and responsibilities, as directors of a listed company. The Board of Directors ensures that the Company's financial report contains accurate, transparent and full accounting records that reflect the Company's actual financial status and operational results. The Company's financial statements are adequately disclosed to prevent any fraud or mismanagement of the company's assets. The Company adheres to conform with recognized accounting standards that are fair and circumspect in the financial reporting processes of the Company and its Subsidiaries in the year ended 31 December 2015.

In order to strengthen the confidence of the shareholders, investors and other related parties, the Board of Directors establishes the Audit Committee comprising independent directors fully qualified in accordance with the requirements of the Stock Exchange of Thailand and notification of the Capital Market Supervisory Board to review and ensure accuracy and sufficiency of the financial report, including transparent and complete disclosure of connected transactions or transactions with possible conflict of interest. The Audit Committee ensure the Company's risk management system, internal control, internal audit systems and corporate governance are appropriate and effective in compliance with laws of securities and exchange, regulations of the Stock Exchange of Thailand, notification of the Capital Market Supervisory Board and relevant rules and regulations. The Audit Committee had already reported to the Company's Board of Directors and presented them with the Audit Committee Report as an addendum to the annual registration statement (form 56-1) and annual report of the Company.

The Board of Directors is of the opinion that the financial statements for the year ended 31 December 2015 of the Company and the Subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management and audited by the Company's auditor, reflect accurate and complete financial status, operational results and cash flow in accordance with generally accepted accounting standards, rules, regulations and laws relating to the Company's businesses.



(Mr. Sermsin Samalapa)
Chairman



(Mr. Adisak Limprungpatanakit)
Chief Executive Officer

The Results of the Consolidated Financial Statements

The consolidated financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries for the year ended 31 December 2015 represented an operating loss before income tax of Baht 25.17 million. An inclusion of income tax of Baht 4.61 million, resulted in operations for the year 2015 had a loss of Baht 20.56 million. Compared to the same period of last year, it showed a loss of Baht 10.11 million, increased by 103%. The Company would like to clarify a significance change of the Group's operating results were summarized as follows:

1. Revenue from sales and services for the year 2015 was Baht 825.18 million, which increased by 16% compared to the same period of last year. Advertising revenue from TV business increased 25% which mainly increased in revenues from Nation TV channel 22 raised 31% from the advertising revenue in Digital TV Business, which has begun broadcasting since 25 April 2014, whereas revenue from Radio Channels decreased by 3% and revenue from New Media also decreased by 7%.

2. Cost and expenses for the year 2015 was Baht 871.32 million increased by 15% compared to the same period of last year. Due to the increase in Digital TV Network expense, an amortization of Digital TV Licenses and related expenses of Digital TV Business, whereas selling and administrative expenses similar to the same period of last year due to the Group has a policy to maintain of expenses monitor.

Conclusions:

The Group reported operations for the year ended 31 December 2015 represented an operating loss before income tax of Baht 25.17 million. An inclusion of income tax of Baht 4.61 million, resulted in operations for the year 2015 had a loss of Baht 20.56 million. Compared to the same period of last year, it showed a loss of Baht 10.11 million.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2015
and
Independent Auditor's Report

KPMG Phoomchai Audit Ltd.
50th-51st Floors, Empire Tower
1 South Sathorn Rd., Yannawa
Sathorn, Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50-51 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120

Tel: +66 2677 2000
Fax: +66 2677 2222
www.kpmg.co.th

Independent Auditor's Report

To the Shareholders of Nation Broadcasting Corporation Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries (the "Group") and of Nation Broadcasting Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate 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 consolidated and separate 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 separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to note 3 to the financial statements describing the effect of the Group's restatement related to Digital television licence. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2014 after making the adjustments described in note 3.

(Patamavan Vadhanakul)
Certified Public Accountant
Registration No. 9832

KPMG Phoomchai Audit Ltd.
Bangkok
9 February 2016

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2015	Consolidated financial statements 31 December 2014 (Restated)	Separate financial statements 31 December 2015	Separate financial statements 31 December 2014
			(in Baht)		
Current assets					
Cash and cash equivalents	*6*	84,772,219	366,377,352	79,997,883	341,045,597
Current investments	*7*	563,545,937	589,500,000	553,542,701	580,000,000
Trade accounts receivable	*8*	232,928,450	200,003,510	341,413,638	283,680,514
Accrued income	*5*	102,446,533	49,771,574	124,289,733	85,501,992
Other receivables	*9*	56,576,005	50,545,561	113,563,004	73,699,331
Inventories	*10*	10,305,014	13,709,254	10,305,014	13,709,254
Other current assets	*11*	54,113,150	39,400,311	26,702,109	23,620,440
Total current assets		**1,104,687,308**	**1,309,307,562**	**1,249,814,082**	**1,401,257,128**
Non-current assets					
Investments in subsidiaries	*12*	-	-	510,250,000	310,250,000
Long-term investment in related party	*7*	32,072,742	-	32,072,742	-
Leasehold improvements and equipment	*13*	165,347,992	185,534,895	165,347,992	185,534,895
Intangible assets	*14*	10,619,958	3,277,723	2,382,802	2,577,723
Digital television licence	*15*	1,052,203,998	1,131,218,066	-	-
Deferred tax assets	*16*	55,391,884	23,817,541	16,720,880	4,914,961
Other non-current assets	*17*	19,450,790	9,657,994	8,653,935	6,046,559
Total non-current assets		**1,335,087,364**	**1,353,506,219**	**735,428,351**	**509,324,138**
Total assets		**2,439,774,672**	**2,662,813,781**	**1,985,242,433**	**1,910,581,266**

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2015	Consolidated financial statements 31 December 2014 (Restated)	Separate financial statements 31 December 2015	Separate financial statements 31 December 2014
			(in Baht)		
Current liabilities					
Trade accounts payable	*18*	31,969,969	21,831,884	401,046,599	282,083,271
Other payables	*19*	62,676,084	77,421,272	30,287,303	49,730,743
Current portion of digital television licence payable	*22*	210,872,428	134,068,814	-	-
Accrued expenses	*20*	83,439,412	108,768,677	44,163,948	81,582,930
Income tax payable		291,523	34,889	275,970	-
Other current liabilities	*21*	55,195,631	42,760,588	29,756,181	24,996,944
Total current liabilities		**444,445,047**	**384,886,124**	**505,530,001**	**438,393,888**
Non-current liabilities					
Digital television licence payable	*22*	651,463,297	862,335,725	-	-
Employee benefit obligations	*23*	27,366,097	24,481,505	18,125,352	15,862,056
Total non-current liabilities		**678,829,394**	**886,817,230**	**18,125,352**	**15,862,056**
Total liabilities		**1,123,274,441**	**1,271,703,354**	**523,655,353**	**454,255,944**
Equity					
Share capital	*24*				
Authorised share capital		720,343,962	720,343,962	720,343,962	720,343,962
Issued and paid-up share capital		535,436,609	534,707,847	535,436,609	534,707,847
Premium on ordinary shares	*24, 25*	824,431,691	822,077,790	824,431,691	822,077,790
Warrants	*25*	1,745,846	1,033,814	1,745,846	1,033,814
Retained earnings (Deficit)					
Appropriated					
Legal reserve	*26*	24,100,000	21,100,000	24,100,000	21,100,000
Unappropriated (Deficit)		(22,061,533)	12,190,923	123,025,369	77,405,871
Other components of equity		(47,152,435)	-	(47,152,435)	-
Equity attributable to owners of the Company		**1,316,500,178**	**1,391,110,374**	**1,461,587,080**	**1,456,325,322**
Non-controlling interests		53	53	-	-
Total equity		**1,316,500,231**	**1,391,110,427**	**1,461,587,080**	**1,456,325,322**
Total liabilities and equity		**2,439,774,672**	**2,662,813,781**	**1,985,242,433**	**1,910,581,266**

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements For the year ended 31 December 2015	2014 (Restated)	Separate financial statements For the year ended 31 December 2015	2014
			(in Baht)		
Income					
Revenue from sale of goods and rendering of services	*5*	825,178,425	713,379,505	420,592,509	399,636,074
Interest income		19,120,005	26,968,866	18,707,692	26,335,986
Other income	*5*	1,852,232	1,519,951	10,917,954	27,911,386
Total income		**846,150,662**	**741,868,322**	**450,218,155**	**453,883,446**
Expenses					
Cost of sale of goods and rendering of services	*5*	673,696,096	568,338,172	244,865,308	256,845,975
Selling expenses	*5, 28*	68,824,139	68,266,123	62,345,214	66,158,481
Administrative expenses	*5, 29*	78,363,333	78,472,708	67,526,588	68,410,182
Finance costs	*32*	50,435,474	39,962,120	1,045,541	1,064,632
Total expenses		**871,319,042**	**755,039,123**	**375,782,651**	**392,479,270**
Profit (loss) before income tax expense		**(25,168,380)**	**(13,170,801)**	**74,435,504**	**61,404,176**
Income tax (expense) benefit	*33*	4,610,081	3,059,001	(15,121,849)	(11,993,295)
Profit (loss) for the year		**(20,558,299)**	**(10,111,800)**	**59,313,655**	**49,410,881**
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Net change in fair value of available-for-sale investment	*7*	(58,940,544)	-	(58,940,544)	-
Income tax on other comprehensive income	*16, 33*	11,788,109	-	11,788,109	-
Other comprehensive income (loss) for the year, net of income tax		**(47,152,435)**	**-**	**(47,152,435)**	**-**
Total comprehensive income (loss) for the year		**(67,710,734)**	**(10,111,800)**	**12,161,220**	**49,410,881**

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements For the year ended 31 December 2015	Consolidated financial statements For the year ended 31 December 2014 (Restated)	Separate financial statements For the year ended 31 December 2015	Separate financial statements For the year ended 31 December 2014
			(in Baht)		
Profit (loss) attributable to					
Owners of the Company		(20,558,297)	(10,111,800)	59,313,655	49,410,881
Non-controlling interests		(2)	-	-	-
Profit (loss) for the year		**(20,558,299)**	**(10,111,800)**	**59,313,655**	**49,410,881**
Total comprehensive income (loss) attributable to					
Owners of the Company		(67,710,732)	(10,111,800)	12,161,220	49,410,881
Non-controlling interests		(2)	-	-	-
Total comprehensive income (loss) for the year		**(67,710,734)**	**(10,111,800)**	**12,161,220**	**49,410,881**
Earnings (loss) per share	*34*				
Basic earnings (loss) per share		(0.038)	(0.019)	0.111	0.092
Diluted earnings (loss) per share		(0.038)	(0.019)	0.105	0.086

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements (Restated)							
					Retained earnings				
		Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		(in Baht)							
Year ended 31 December 2014									
Balance at 1 January 2014		**534,412,647**	**821,124,294**	**217,174**	**18,600,000**	**72,917,800**	**1,447,271,915**	**(174)**	**1,447,271,741**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the Company									
Share options exercised	*24, 25*	295,200	953,496	(363,096)	-	-	885,600	-	885,600
Share-based payment transactions	*25*	-	-	1,179,736	-	-	1,179,736	-	1,179,736
Dividends to owners of the Company	*35*	-	-	-	-	(48,114,850)	(48,114,850)	-	(48,114,850)
Total contributions by and distributions to owners of the Company		**295,200**	**953,496**	**816,640**	**-**	**(48,114,850)**	**(46,049,514)**	**-**	**(46,049,514)**
Change in ownership interests in subsidiary									
Acquisition of non-controlling interests without a change in control		-	-	-	-	(227)	(227)	227	-
Total changes in ownership interests in subsidiary		-	-	-	-	(227)	(227)	227	-
Total transactions with owners, recorded directly in equity		**295,200**	**953,496**	**816,640**	**-**	**(48,115,077)**	**(46,049,741)**	**227**	**(46,049,514)**
Comprehensive income (loss) for the year									
Profit or loss		-	-	-	-	(10,111,800)	(10,111,800)	-	(10,111,800)
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**(10,111,800)**	**(10,111,800)**	**-**	**(10,111,800)**
Transfer to legal reserve	*26*	-	-	-	2,500,000	(2,500,000)	-	-	-
Balance at 31 December 2014		**534,707,847**	**822,077,790**	**1,033,814**	**21,100,000**	**12,190,923**	**1,391,110,374**	**53**	**1,391,110,427**

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements (Restated)								
					Retained earnings		Other component of equity			
	Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Fair value changes in available-for-sale investment	Equity attributable to owners of the Company	Non-controlling interests	Total equity
						(in Baht)				
Year ended 31 December 2015										
Balance at 1 January 2015 - as reported		**534,707,847**	**822,077,790**	**1,033,814**	**21,100,000**	**33,017,433**	-	**1,411,936,884**	**55**	**1,411,936,939**
Impact of adjustments	*3*	-	-	-	-	(20,826,510)	-	(20,826,510)	(2)	(20,826,512)
Balance at 1 January 2015 - restated		**534,707,847**	**822,077,790**	**1,033,814**	**21,100,000**	**12,190,923**	-	**1,391,110,374**	**53**	**1,391,110,427**
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the Company										
Share options exercised	*24, 25*	728,762	2,353,901	(896,377)	-	-	-	2,186,286	-	2,186,286
Share-based payment transactions	*25*	-	-	1,608,409	-	-	-	1,608,409	-	1,608,409
Dividends to owners of the Company	*35*	-	-	-	-	(10,694,157)	-	(10,694,157)	-	(10,694,157)
Total contributions by and distributions to owners of the Company		**728,762**	**2,353,901**	**712,032**	-	**(10,694,157)**	-	**(6,899,462)**	-	**(6,899,462)**
Change in ownership interests in subsidiary										
Acquisition of non-controlling interests without a change in control		-	-	-	-	(2)	-	(2)	2	-
Total changes in ownership interests in subsidiary		-	-	-	-	(2)	-	(2)	2	-
Total transactions with owners, recorded directly in equity		**728,762**	**2,353,901**	**712,032**	-	**(10,694,159)**	-	**(6,899,464)**	**2**	**(6,899,462)**
Comprehensive income (loss) for the year										
Profit or loss		-	-	-	-	(20,558,297)	-	(20,558,297)	(2)	(20,558,299)
Other comprehensive income (loss)		-	-	-	-	-	(47,152,435)	(47,152,435)	-	(47,152,435)
Total comprehensive income (loss) for the year		-	-	-	-	**(20,558,297)**	**(47,152,435)**	**(67,710,732)**	**(2)**	**(67,710,734)**
Transfer to legal reserve	*26*	-	-	-	3,000,000	(3,000,000)	-	-	-	-
Balance at 31 December 2015		**535,436,609**	**824,431,691**	**1,745,846**	**24,100,000**	**(22,061,533)**	**(47,152,435)**	**1,316,500,178**	**53**	**1,316,500,231**

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
					Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Total equity
				(in Baht)			
Year ended 31 December 2014							
Balance at 1 January 2014		**534,412,647**	**821,124,294**	**217,174**	**18,600,000**	**78,609,840**	**1,452,963,955**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Share options exercised	*24, 25*	295,200	953,496	(363,096)	-	-	885,600
Share-based payment transactions	*25*	-	-	1,179,736	-	-	1,179,736
Dividends to owners of the Company	*35*	-	-	-	-	(48,114,850)	(48,114,850)
Total contributions by and distributions to owners of the Company		**295,200**	**953,496**	**816,640**	**-**	**(48,114,850)**	**(46,049,514)**
Total transactions with owners, recorded directly in equity		**295,200**	**953,496**	**816,640**	**-**	**(48,114,850)**	**(46,049,514)**
Comprehensive income for the year							
Profit or loss		-	-	-	-	49,410,881	49,410,881
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**49,410,881**	**49,410,881**
Transfer to legal reserve	*26*	-	-	-	2,500,000	(2,500,000)	-
Balance at 31 December 2014		**534,707,847**	**822,077,790**	**1,033,814**	**21,100,000**	**77,405,871**	**1,456,325,322**

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
					Retained earnings		Other component of equity	
	Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Fair value changes in available-for-sale investment	Total equity
					(in Baht)			
Year ended 31 December 2015								
Balance at 1 January 2015		**534,707,847**	**822,077,790**	**1,033,814**	**21,100,000**	**77,405,871**	**-**	**1,456,325,322**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
Share options exercised	*24, 25*	728,762	2,353,901	(896,377)	-	-	-	2,186,286
Share-based payment transactions	*25*	-	-	1,608,409	-	-	-	1,608,409
Dividends to owners of the Company	*35*	-	-	-	-	(10,694,157)	-	(10,694,157)
Total contributions by and distributions to owners of the Company		**728,762**	**2,353,901**	**712,032**	**-**	**(10,694,157)**	**-**	**(6,899,462)**
Total transactions with owners, recorded directly in equity		**728,762**	**2,353,901**	**712,032**	**-**	**(10,694,157)**	**-**	**(6,899,462)**
Comprehensive income for the year								
Profit or loss		-	-	-	-	59,313,655	-	59,313,655
Other comprehensive income		-	-	-	-	-	(47,152,435)	(47,152,435)
Total comprehensive income for the year		-	-	-	-	**59,313,655**	**(47,152,435)**	**12,161,220**
Transfer to legal reserve	*26*	-	-	-	3,000,000	(3,000,000)	-	-
Balance at 31 December 2015		**535,436,609**	**824,431,691**	**1,745,846**	**24,100,000**	**123,025,369**	**(47,152,435)**	**1,461,587,080**

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2015	2014 (Restated)	2015	2014
		(in Baht)		
Cash flows from operating activities				
Profit (loss) for the year	(20,558,299)	(10,111,800)	59,313,655	49,410,881
Adjustments for				
Depreciation	49,644,966	48,103,302	49,644,966	48,103,302
Amortisation of intangible assets	4,603,765	1,173,191	1,440,921	1,173,191
Amortisation of digital television licence	79,014,067	53,992,946	-	-
Interest income	(19,120,005)	(26,968,866)	(18,707,692)	(26,335,986)
Finance costs	50,435,474	39,962,120	1,045,541	1,064,632
Bad and doubtful debts expense (reversal of)	(3,032,266)	1,339,427	(2,990,712)	987,507
Loss on decline in value of inventories	394,152	-	394,152	-
Gain on disposal of investment in debt securities	(38,148)	-	(37,382)	-
Unrealised gain on valuation adjustment of investment in debt securities	(3,790)	-	(3,321)	-
Gain on disposal of equipment	(1,066,580)	(393,429)	(1,066,580)	(393,429)
Loss on written-off of leasehold improvements and equipment	492,567	1,116,359	492,567	1,116,359
Employee benefit obligations	2,143,404	2,025,840	1,477,404	1,386,060
Share-based payment transactions	1,608,409	1,179,736	1,608,409	1,179,736
Income tax expense (benefit)	(4,610,081)	(3,059,001)	15,121,849	11,993,295
	139,907,635	**108,359,825**	**107,733,777**	**89,685,548**
Changes in operating assets and liabilities				
Trade accounts receivable	(29,892,674)	(47,831,914)	(54,742,412)	(103,193,296)
Accrued income	(52,674,959)	(3,909,192)	(38,787,741)	(2,394,165)
Other receivables	9,415,329	(22,081,383)	(24,492,859)	44,672,323
Inventories	3,010,088	(1,435,744)	3,010,088	(1,435,744)
Other current assets	(17,652,162)	(13,138,601)	(7,709,792)	(7,436,029)
Other non-current assets	(3,942,912)	1,792,880	(1,062,554)	2,954,198
Trade accounts payable	8,490,285	2,691,375	118,963,328	115,141,084
Other payables	(5,361,733)	35,597,622	(10,059,985)	7,260,473
Accrued expenses	(30,019,265)	28,524,417	(37,418,982)	18,413,500
Other current liabilities	12,435,043	16,470,224	4,759,237	8,984,099

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2015	2014 (Restated)	2015	2014
	(in Baht)			
Employee benefit obligations	(390,820)	-	-	-
Cash generated from operating activities	33,323,855	105,039,509	60,192,105	172,651,991
Income tax paid	(21,003,332)	(18,408,540)	(14,863,688)	(13,801,881)
Net cash from operating activities	**12,320,523**	**86,630,969**	**45,328,417**	**158,850,110**
Cash flows from investing activities				
Interest received	22,598,715	28,734,516	22,171,410	28,186,589
Current investments	40,000,000	(471,500,000)	40,000,000	(471,500,000)
Purchase of investment in debt securities	(110,304,000)	-	(107,302,000)	-
Net cash inflow on disposal of investment in debt securities	96,300,000	-	93,800,000	-
Net cash outflow on acquisition of long-term investment in related party	(91,013,286)	-	(91,013,286)	-
Digital television licence payment	(177,800,000)	(199,800,000)	-	-
Purchase of leasehold improvements and equipment	(67,023,266)	(116,798,235)	(67,023,266)	(116,798,235)
Sale of equipment	13,004,531	575,701	13,004,531	575,701
Purchase of programme licences	(4,162,200)	-	-	-
Purchase of intangible assets	(1,446,000)	(1,864,270)	(1,246,000)	(1,164,270)
Net cash used in investing activities	**(279,845,506)**	**(760,652,288)**	**(97,608,611)**	**(560,700,215)**
Cash flows from financing activities				
Interest paid	(5,572,279)	(5,953,957)	(259,649)	(364,288)
Dividends paid to owners of the Company	(10,694,157)	(48,114,850)	(10,694,157)	(48,114,850)
Proceeds from exercise of share options	2,186,286	885,600	2,186,286	885,600
Net cash outflow on acquisition of investment in subsidiary	-	-	(200,000,000)	(299,000,000)
Net cash used in financing activities	**(14,080,150)**	**(53,183,207)**	**(208,767,520)**	**(346,593,538)**

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2015	2014 (Restated)	2015	2014
		(in Baht)		
Net decrease in cash and cash equivalents	**(281,605,133)**	**(727,204,526)**	**(261,047,714)**	**(748,443,643)**
Cash and cash equivalents at 1 January	366,377,352	1,093,581,878	341,045,597	1,089,489,240
Cash and cash equivalents at 31 December	**84,772,219**	**366,377,352**	**79,997,883**	**341,045,597**
Non-cash transactions				
Payables for purchase of				
leasehold improvements and equipment	2,034,770	13,322,533	2,034,770	13,322,533
Payables for purchase of programme licences	6,337,800	-	-	-
Digital television licence payable	862,335,725	996,404,539	-	-

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 February 2016.

1 General information

Nation Broadcasting Corporation Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 1858/51-62, 12th, 13th Floors, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

The Company was listed on the Market for Alternative Investment in November 2009.

The immediate parent company during the financial year was Nation Multimedia Group Public Company Limited (71.45% of shareholding), which was incorporated in Thailand.

The principal activities of the Company are production of TV and radio programmes and providing advertisements through TV media, radio media and new media forms. Details of the Company's subsidiaries as at 31 December 2015 and 2014 are given in notes 5 and 12.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 40.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

Items	***Measurement bases***
Investment in debt securities	Fair value
Available-for-sale financial assets	Fair value
Warrants	Fair value
Net defined benefit liability	Present value of the defined benefit obligation, limited as explained in Note 4 (l)
Digital television licence	Fair value

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amount recognised in the financial statements is included in the following notes:

Note 4 (q)	Current and deferred taxation
Note 16	Utilisation of tax losses
Note 23	Measurement of defined benefit obligations
Note 25	Measurement of share-based payments

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuations are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 (h) digital television licence;
- Note 23 employee benefit obligations;
- Note 25 share-based payment arrangements; and
- Note 36 financial instruments.

3 Adjustments of prior period

The Group has adjusted prior period in the following areas which have a material effect on the Group's financial statements:

In prior year, the Group presented digital television licence at cost less accumulated amortisation and recognised digital television licence payable initially at cost less attributable transaction charges.

Due to the payment term of digital television licence is beyond the normal credit term of National Broadcasting and Telecommunications Commission ("NTBC"), the Group is required to compare the cost of digital television licence with the cash price equivalent based on present value of instalments at the recognition date and recognise the difference between this amount and the total payments as finance costs over the period of payment term of digital television licence. Therefore, the Group made adjustments in cost of digital television licence in accordance with TFRS 38 (revised 2014) Intangible Assets with retrospective adjustments of comparative information in the consolidated financial statements for the year ended 31 December 2014 in accordance with TFRS 8 (revised 2014) Accounting Policies, Changes in Accounting Estimates and Errors. The effect of such adjustments to the consolidated statement of financial position and consolidated comprehensive income as follows:

	Effects of adjustments of prior period		
	As previously reported	Adjustments	As restated
		(in thousand Baht)	
Consolidated statement of financial position			
At 31 December 2014			
Digital television licence	1,277,047	(145,829)	1,131,218
Deferred tax assets	18,611	5,207	23,818
Total assets	**1,295,658**	**(140,622)**	**1,155,036**
Current portion of digital television licence payable	177,800	(43,731)	134,069
Digital television licence payable	938,400	(76,064)	862,336
Total liabilities	**1,116,200**	**(119,795)**	**996,405**
Retained earnings	33,018	(20,827)	12,191
Total equity	**33,018**	**(20,827)**	**12,191**

	Effects of adjustments of prior period		
	As previously reported	Adjustments	As restated
		(in thousand Baht)	
Consolidated statement of comprehensive income			
For the year ended 31 December 2014			
Cost of sale of goods and rendering of services	575,299	(6,961)	568,338
Finance costs	6,968	32,994	39,962
Income tax (expense) benefit	(2,147)	(5,206)	3,059
Profit (loss) for the year	**10,715**	**(20,827)**	**(10,112)**
Other comprehensive income (loss) for the year, net of tax	-	-	-
Total comprehensive income (loss) for the year	**10,715**	**(20,827)**	**(10,112)**

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Foreign currency differences are recognised in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

(d) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Finished goods comprised of books, CD, DVD and completed TV programmes are determined by the following principles:

Books, CD and DVD	-	Weighted average
TV programmes	-	Represent the production costs for both in progress and completed. Costs of the programmes consist of expenses which directly related to the production, are recognised as costs when the rights are delivered and transferred or the programmes are broadcasted.
Work in progress for projects	-	Comprises cost of preparation, is stated at cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

(f) Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method.

Investments in other debt and equity securities

Marketable debt securities held for trading, is classified as current assets and stated at fair value, with any resultant gain or loss recognised in profit or loss.

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses, are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(g) Leasehold improvements and equipment

Recognition and measurement

Owned assets

Leasehold improvements and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of leasehold improvements and equipment have different useful lives, they are accounted for as separate items (major components) of leasehold improvements and equipment.

Gains and losses on disposal of an item of leasehold improvements and equipment are determined by comparing the proceeds from disposal with the carrying amount of leasehold improvements and equipment, and are recognised net within income or expense in profit or loss.

Subsequent costs

The cost of replacing a part of an item of leasehold improvements and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold improvements and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of leasehold improvements and equipment. The estimated useful lives are as follows:

Leasehold improvements	5 years
Operating equipment	5 - 10 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

No depreciation is provided on assets under installation.

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

(h) Intangible assets

Digital television licence

The carrying amount of digital television licence consists of expenditures that are directly attributable to the acquisition of the commercial digital terrestrial television licence at national level for a news channel category, is measured at cash price equivalent instalments discounted to present value using a market discount rate stated at cost less accumulated amortisation and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognised as a financial cost over the licence fee payment periods, amortised from the date that it is ready to provide service.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Digital television licence	15 years
Computer programmes and software licences	5 years
Trademark	14 years
Right for broadcasting	Amortised based on the straight-line basis over the periods specified in the contract.

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

(i) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and settlement value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(k) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

Interest income

Interest income is recognised in profit or loss as it accrues.

(o) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition and construction of a qualifying asset are recognised in profit or loss using the effective interest method.

(p) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(q) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings (loss) per share

The Group presents basic and diluted earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(s) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, deferred tax assets, other current liabilities and employee benefit obligations.

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries are described in note 12. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Nation Multimedia Group Public Company Limited	Thailand	Parent, 71.45% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	76.49% shareholding by parent, some common directors
Nation News Network Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
NML Co., Ltd	Thailand	99.99% shareholding by parent, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Krungthep Turakij Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Bangkok Business Broadcasting	Thailand	99.90% shareholding by parent, some common directors
Nation U Co., Ltd.	Thailand	90.00% shareholding by parent, some common directors
WPS (Thailand) Co., Ltd.	Thailand	84.50% shareholding by parent, some common directors
Nation University	Thailand	University license holding by Nation U Co., Ltd.
Nation Edutainment Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Nation Global Edutainment Co., Ltd.	Thailand	98.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Thai Portal Co., Ltd.	Thailand	Related party, 19.00% shareholding by Kom Chad Luek Media Co., Ltd.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sales of goods and rendering of services	General market price
Cost of sales of goods and rendering of services	Actual cost allocation rate and negotiable rate which approximates market price
Sale of equipment	Book value plus margin
Purchase of equipment	Book value plus margin
Other income	Negotiable rate
Selling and administrative expenses	Negotiable rate

Significant transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2015	2014	2015	2014
	(in thousand Baht)			
Parent				
Revenue from rendering of services	11,814	6,740	11,814	6,740
Cost of rendering of services	32,184	40,151	7,785	14,080
Sale of equipment	26,651	-	26,651	-
Purchase of equipment	208	-	208	-
Selling and administrative expenses	9,967	8,852	9,959	8,852

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	188	266
Other income	-	-	9,073	26,942
Other related parties				
Revenue from rendering of services	881	22,021	761	21,790
Cost of sales of goods and rendering of services	10,289	8,967	9,924	8,965
Sale of equipment	144	-	144	-
Purchase of equipment	36	-	36	-
Other income	600	-	600	-
Selling and administrative expenses	7,994	3,918	1,785	1,903
Key management personnel				
Key management personnel compensation				
Wages and salaries	22,777	19,451	22,777	19,451
Contribution to defined contribution plans	1,700	1,455	1,700	1,455
Others	1,096	1,025	1,096	1,025
Total key management personnel compensation	25,573	21,931	25,573	21,931

Balances as at 31 December with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Parent	10,026	4,086	10,026	4,086
Subsidiaries	-	-	108,948	85,345
Other related parties	2,741	3,664	2,740	3,417
Total	**12,767**	**7,750**	**121,714**	**92,848**
Bad and doubtful debts expense for the year	-	-	-	-

Accrued income - related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Parent	-	2	-	2
Subsidiaries	-	-	24,923	37,517
Total	-	**2**	**24,923**	**37,519**

Other receivables from related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Parent	14,527	1,743	14,347	1,713
Subsidiaries	-	-	65,274	36,836
Other related parties	29,092	32,422	29,092	32,422
	43,619	**34,165**	**108,713**	**70,971**
Less allowance for doubtful accounts	(447)	(447)	(447)	(447)
Net	**43,172**	**33,718**	**108,266**	**70,524**
Bad and doubtful debts expense for the year	-	**5**	-	**5**

Trade accounts payable - related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Parent	373	107	57	107
Subsidiaries	-	-	383,207	269,544
Other related parties	13,509	6,429	3,796	2,638
Total	**13,882**	**6,536**	**387,060**	**272,289**

Other payables - related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Parent	41,455	40,439	5,455	6,422
Subsidiaries	-	-	7,686	9,040
Other related parties	1,485	635	403	321
Total	**42,940**	**41,074**	**13,544**	**15,783**

Accrued expenses - related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Parent	301	275	270	238
Other related parties	819	1,085	819	1,085
Total	**1,120**	**1,360**	**1,089**	**1,323**

Significant agreements with related parties

The Company and a subsidiary entered into agreements with a parent company to grant services in relation to management, operations and other services. The Company and the subsidiary committed to pay the service fees as specified in the agreements.

The Company entered into agreements with a subsidiary to provide services in relation to management, operations, marketing and other services. The Company will receive the service fees as specified in the agreements.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Cash on hand	711	528	301	303
Cash at banks - current accounts	189	63	189	25
Cash at banks - savings accounts	13,872	120,786	9,508	95,718
Highly liquid short-term investments	70,000	245,000	70,000	245,000
Total	**84,772**	**366,377**	**79,998**	**341,046**

Cash and cash equivalents of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

7 Other investments

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Current investments				
Short-term deposits at financial institutions	130,000	110,000	130,000	110,000
Promissory notes	419,500	479,500	410,000	470,000
Debt securities held for trading	14,046	-	13,543	-
	563,546	**589,500**	**553,543**	**580,000**
Other long-term investments				
Equity securities available for sale	32,073	-	32,073	-
Total	**595,619**	**589,500**	**585,616**	**580,000**

Movements during the years ended 31 December of marketable equity and debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Current investments				
Trading securities				
At 1 January	-	-	-	-
Purchases during the year	110,304	-	107,302	-
Sales during the year	(96,262)	-	(93,762)	-
Valuation adjustment	4	-	3	-
At 31 December	**14,046**	**-**	**13,543**	**-**
Other long-term investments				
Available-for-sale securities				
At 1 January	-	-	-	-
Purchases during the year	91,013	-	91,013	-
Valuation adjustment	(58,940)	-	(58,940)	-
At 31 December	**32,073**	**-**	**32,073**	**-**

During 2015, the Company invested in warrants of a parent company (NMG-W3) of 82,237,800 units, amounting to Baht 91.01 million.

Other investment of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

8 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
			(in thousand Baht)		
Related parties	*5*	12,767	7,750	121,714	92,848
Other parties		224,789	200,326	223,976	198,512
Total		**237,556**	**208,076**	**345,690**	**291,360**
Less allowance for doubtful accounts		(4,628)	(8,072)	(4,276)	(7,679)
Net		**232,928**	**200,004**	**341,414**	**283,681**
Bad and doubtful debts expense for the year (reversal of)		**(3,032)**	**1,334**	**(2,991)**	**982**

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Related parties				
Within credit terms	3,376	4,224	10,060	35,550
Overdue:				
Less than 3 months	6,595	845	8,261	24,139
3-6 months	871	1,028	1,326	1,069
6-12 months	-	-	14,637	1,113
Over 12 months	1,925	1,653	87,430	30,977
	12,767	**7,750**	**121,714**	**92,848**
Less allowance for doubtful accounts	-	-	-	-
	12,767	**7,750**	**121,714**	**92,848**
Other parties				
Within credit terms	168,747	121,744	168,396	120,684
Overdue:				
Less than 3 months	44,897	66,788	44,772	66,499
3-6 months	6,273	4,535	6,273	4,535
6-12 months	1,083	2,336	1,083	2,208
Over 12 months	3,789	4,923	3,452	4,586
	224,789	**200,326**	**223,976**	**198,512**
Less allowance for doubtful accounts	(4,628)	(8,072)	(4,276)	(7,679)
	220,161	**192,254**	**219,700**	**190,833**
Net	**232,928**	**200,004**	**341,414**	**283,681**

The normal credit term granted by the Group ranges from 7 days to 90 days.

Trade accounts receivable of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

9 Other receivables

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Related parties	5	**43,172**	**33,718**	**108,266**	**70,524**
Other parties					
Prepaid expenses		11,142	8,593	3,316	1,900
Advance to employees		543	2,756	452	1,268
Others		1,719	5,479	1,529	7
		13,404	**16,828**	**5,297**	**3,175**
Total		**56,576**	**50,546**	**113,563**	**73,699**

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Finished goods	8,031	8,399	8,031	8,399
Work in progress	2,274	5,310	2,274	5,310
Total	**10,305**	**13,709**	**10,305**	**13,709**

11 Other current assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Input value added tax pending	40,898	29,206	26,702	19,166
Withholding tax deducted at source	6,084	5,676	-	1,371
Others	7,131	4,518	-	3,083
Total	**54,113**	**39,400**	**26,702**	**23,620**

12 Investments in subsidiaries

	Separate financial statements	
	2015	2014
	(in thousand Baht)	
At 1 January	310,250	11,250
Acquisitions	200,000	299,000
At 31 December	**510,250**	**310,250**

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements

Investments in subsidiaries as at 31 December 2015 and 2014, and dividend income from those investments for the years ended, were as follows:

Subsidiaries	Type of business	Separate financial statements											
		Ownership interest		Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		(%)				(in thousand Baht)							
NBC Nextmedia Co., Ltd.	New media Advertising	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
NBC Next Screen Co., Ltd. (ceased its operations since January 2014)	Production of TV programme and advertisements through TV media	99.99	99.99	250	250	250	250	-	-	250	250	-	-
NBC Next Vision Co., Ltd.	Production of TV programme and advertisements through TV media	99.99	99.99	500,000	300,000	500,000	300,000	-	-	500,000	300,000	-	-
Total						**510,250**	**310,250**	**-**	**-**	**510,250**	**310,250**	**-**	**-**

All subsidiaries were incorporated in Thailand.

Acquisitions

At the extraordinary meeting of the shareholders of a subsidiary ("NBC Next Vision Co., Ltd.") held on 17 September 2015, the shareholders of the subsidiary approved an increase in the registered share capital from Baht 300 million (divided into 30,000,000 ordinary shares at a par value of Baht 10 per share) to Baht 500 million (divided into 50,000,000 ordinary shares at a par value of Baht 10 per share) by offering to the existing shareholders proportionately. The Company invested in ordinary shares of the subsidiary amounting to Baht 200 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 24 September 2015.

At the extraordinary meeting of the shareholders of a subsidiary ("NBC Next Vision Co., Ltd.") held on 9 June 2014, the shareholders of the subsidiary approved an increase in the registered share capital from Baht 1 million (divided into 100,000 ordinary shares at a par value of Baht 10 per share) to Baht 300 million (divided into 30,000,000 ordinary shares at a par value of Baht 10 per share). The Company invested in ordinary shares of the subsidiary amounting to Baht 299 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 13 June 2014.

13 Leasehold improvements and equipment

	Consolidated financial statements / Separate financial statements					
	Leasehold improvements	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation	Total
			(in thousand Baht)			
Cost						
At 1 January 2014	16,598	316,763	5,411	3,716	1,936	344,424
Additions	385	33,511	487	6,611	82,620	123,614
Transfers	225	11,388	-	-	(11,613)	-
Disposals / written-off	(340)	(22,111)	-	(1,850)	(800)	(25,101)
At 31 December 2014 and 1 January 2015	**16,868**	**339,551**	**5,898**	**8,477**	**72,143**	**442,937**
Additions	3,696	23,059	2,221	1,331	25,428	55,735
Transfers	18,646	78,795	-	-	(97,441)	-
Disposals / written-off	-	(161,402)	(1,792)	-	-	(163,194)
At 31 December 2015	**39,210**	**280,003**	**6,327**	**9,808**	**130**	**335,478**
Depreciation						
At 1 January 2014	9,344	217,558	4,190	2,009	-	233,101
Depreciation charge for the year	2,254	43,813	668	1,368	-	48,103
Disposals / written-off	(24)	(22,095)	-	(1,683)	-	(23,802)
At 31 December 2014 and 1 January 2015	**11,574**	**239,276**	**4,858**	**1,694**	**-**	**257,402**
Depreciation charge for the year	5,356	41,995	596	1,698	-	49,645
Disposals / written-off	-	(135,168)	(1,749)	-	-	(136,917)
At 31 December 2015	**16,930**	**146,103**	**3,705**	**3,392**	**-**	**170,130**
Net book value						
At 1 January 2014	**7,254**	**99,205**	**1,221**	**1,707**	**1,936**	**111,323**
At 31 December 2014 and 1 January 2015	**5,294**	**100,275**	**1,040**	**6,783**	**72,143**	**185,535**
At 31 December 2015	**22,280**	**133,900**	**2,622**	**6,416**	**130**	**165,348**

The gross amount of the Group's and Company's fully depreciated leasehold improvements and equipment that was still in use as at 31 December 2015 amounted to Baht 76.58 million and Baht 76.58 million, respectively. *(2014: Baht 121.07 million and Baht 121.07 million, respectively).*

14 Intangible assets

	Consolidated financial statements			
	Computer programme and software licences	Trademark	Right for broadcasting	Total
		(in thousand Baht)		
Cost				
At 1 January 2014	5,514	-	-	5,514
Additions	1,164	700	-	1,864
At 31 December 2014 and 1 January 2015	**6,678**	**700**	**-**	**7,378**
Additions	1,446	-	10,500	11,946
At 31 December 2015	**8,124**	**700**	**10,500**	**19,324**
Amortisation				
At 1 January 2014	2,927	-	-	2,927
Amortisation for the year	1,173	-	-	1,173
At 31 December 2014 and 1 January 2015	**4,100**	**-**	**-**	**4,100**
Amortisation for the year	1,492	49	3,063	4,604
At 31 December 2015	**5,592**	**49**	**3,063**	**8,704**
Net book value				
At 1 January 2014	**2,587**	**-**	**-**	**2,587**
At 31 December 2014 and 1 January 2015	**2,578**	**700**	**-**	**3,278**
At 31 December 2015	**2,532**	**651**	**7,437**	**10,620**

	Separate financial statements Computer programme and software licences *(in thousand Baht)*
Cost	
At 1 January 2014	5,514
Additions	1,164
At 31 December 2014 and 1 January 2015	**6,678**
Additions	1,246
At 31 December 2015	**7,924**
Amortisation	
At 1 January 2014	2,927
Amortisation for the year	1,173
At 31 December 2014 and 1 January 2015	**4,100**
Amortisation for the year	1,441
At 31 December 2015	**5,541**
Net book value	
At 1 January 2014	**2,587**
At 31 December 2014 and 1 January 2015	**2,578**
At 31 December 2015	**2,383**

15 Digital television licence

	Consolidated financial statements *(in thousand Baht)*
Cost	
At 1 January 2014	-
Additions	1,185,211
At 31 December 2014 and 1 January 2015	**1,185,211**
At 31 December 2015	**1,185,211**
Amortisation	
At 1 January 2014	-
Amortisation for the year	53,993
At 31 December 2014 and 1 January 2015	**53,993**
Amortisation for the year	79,014
At 31 December 2015	**133,007**
Net book value	
At 31 December 2014 and 1 January 2015	**1,131,218**
At 31 December 2015	**1,052,204**

A subsidiary ("NBC Next Vision Co., Ltd."), is the winner of the auction for commercial digital terrestrial television licence at national level for a news channel category at a bid price of Baht 1,338 million (exclusive of VAT). The subsidiary was required to make payment under the following payment conditions:

1) For the minimum bid price amounting to Baht 220 million, the payment is divided into 4 instalments and has to be made within 3 years from the date of acquiring the licence as specified by NBTC.
2) For the exceeding amount of the minimum bid price amounting to Baht 1,118 million, the payment is divided into 6 instalments and has to be made within 5 years from the date of acquiring the licence as specified by NBTC.

The subsidiary paid the first instalment, which was 50% of minimum bid price and 10% of the exceeding of the minimum bid price, totalling Baht 199.80 million, excluded value added tax and net of guarantee deposit amounting to Baht 22 million on 29 October 2013. The subsidiary placed the letter of guarantee issued by a financial institution for the remaining licence fee amounting to Baht 1,116.20 million to National Broadcasting and Telecommunications Commission ("NBTC") on 7 February 2014. Such remaining licence fee will be paid annually in the amount as specified in the agreement expiring on 25 April 2019.

As at 31 December 2015, the outstanding balance of letter of guarantee was Baht 938.40 million *(2014: Baht 1,116.20 million)*.

On 25 April 2014, the subsidiary received the commercial digital terrestrial TV licence at national level for a period of 15 years, commencing from 25 April 2014 to 24 April 2029.

16 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	(in thousand Baht)			
Total	58,821	25,210	(3,429)	(1,392)
Set off of tax	(3,429)	(1,392)	3,429	1,392
Net deferred tax assets	**55,392**	**23,818**	**-**	**-**

	Separate financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	(in thousand Baht)			
Total	16,721	4,915	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	**16,721**	**4,915**	**-**	**-**

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements			
		(Charged) / Credited to:		
	At 1 January 2015	Profit or loss	Other comprehensive income	**At 31 December 2015**
		(in thousand Baht)		
Deferred tax assets				
Trade accounts receivable	1,614	(689)	-	925
Marketable securities	-	-	11,788	11,788
Inventories	-	79	-	79
Provisions	4,896	951	-	5,847
Share-based payment transactions	207	(207)	-	-
Digital television licence	6,599	8,746	-	15,345
Loss carry forward	11,894	12,943	-	24,837
Total	**25,210**	**21,823**	**11,788**	**58,821**
Deferred tax liability				
Digital television licence	(1,392)	(2,037)	-	(3,429)
Total	**(1,392)**	**(2,037)**	**-**	**(3,429)**
Net	**23,818**	**19,786**	**11,788**	**55,392**

	Consolidated financial statements			
		(Charged) / Credited to:		
	At 1 January 2014	Profit or loss	Other comprehensive income	**At 31 December 2014**
		(in thousand Baht)		
Deferred tax assets				
Trade accounts receivable	1,392	222	-	1,614
Accrued income	340	(340)	-	-
Provisions	4,288	608	-	4,896
Share-based payment transactions	-	207	-	207
Digital television licence	-	6,599	-	6,599
Loss carry forward	2,262	9,632	-	11,894
Total	**8,282**	**16,928**	**-**	**25,210**
Deferred tax liability				
Digital television licence	-	(1,392)	-	(1,392)
Total	**-**	**(1,392)**	**-**	**(1,392)**
Net	**8,282**	**15,536**	**-**	**23,818**

	Separate financial statements			
		(Charged) / Credited to:		
	At 1 January 2015	Profit or loss	Other comprehensive income	**At 31 December 2015**
		(in thousand Baht)		
Deferred tax assets				
Trade accounts receivable	1,536	(681)	-	855
Marketable securities	-	-	11,788	11,788
Inventories	-	79	-	79
Provisions	3,172	827	-	3,999
Share-based payment transactions	207	(207)	-	-
Total	**4,915**	**18**	**11,788**	**16,721**

	Separate financial statements			
		(Charged) / Credited to:		
	At 1 January 2014	Profit or loss	Other comprehensive income	**At 31 December 2014**
		(in thousand Baht)		
Deferred tax assets				
Trade accounts receivable	1,384	152	-	1,536
Accrued income	340	(340)	-	-
Provisions	2,755	417	-	3,172
Share-based payment transactions	-	207	-	207
Total	**4,479**	**436**	**-**	**4,915**

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Deposits	6,583	5,130	2,593	2,680
Withholding tax deducted at source	10,701	3,510	3,894	2,349
Others	2,167	1,018	2,167	1,018
Total	**19,451**	**9,658**	**8,654**	**6,047**

18 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
			(in thousand Baht)		
Related parties	*5*	13,882	6,536	387,060	272,289
Other parties		18,088	15,296	13,987	9,794
Total		**31,970**	**21,832**	**401,047**	**282,083**

Trade accounts payable of the Group and the Company as at 31 December 2015 and 2014 were dominated entirely in Thai Baht.

19 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Related parties	5	**42,940**	**41,074**	**13,544**	**15,783**
Others					
Advance received		7,791	13,751	7,474	13,657
Payables for purchase of assets		1,853	13,323	1,853	13,323
Other payables		10,092	9,273	7,416	6,968
		19,736	**36,347**	**16,743**	**33,948**
Total		**62,676**	**77,421**	**30,287**	**49,731**

Other payables of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

20 Accrued expenses

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Related parties	5	**1,120**	**1,360**	**1,089**	**1,323**
Others					
Accrued rebate		11,625	14,355	11,625	14,355
Accrued revenues sharing		14,760	36,564	14,760	36,564
Accrued annual broadcasting or television licence fees		26,717	16,786	-	-
Accrued project expenses		1,073	3,953	1,073	3,953
Others		28,144	35,751	15,617	25,388
		82,319	**107,409**	**43,075**	**80,260**
Total		**83,439**	**108,769**	**44,164**	**81,583**

21 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Output value added tax pending	54,591	42,268	29,151	24,504
Others	605	493	605	493
Total	**55,196**	**42,761**	**29,756**	**24,997**

22 Digital television licence payable

Digital television licence payable to NBTC as at 31 December were as follows:

	Consolidated financial statements					
	2015			2014		
	Future payments	Interest	Present value of payments	Future payments	Interest	Present value of payments
	(in thousand Baht)					
Within one year	245,600	34,727	210,873	177,800	43,731	134,069
After one year but within five years	692,800	41,337	651,463	938,400	76,064	862,336
Total	**938,400**	**76,064**	**862,336**	**1,116,200**	**119,795**	**996,405**

Change of digital television licence payable as at 31 December were as follows:

	Consolidated financial statements	
	2015	2014
	(in thousand Baht)	
Present value at 1 January	996,405	-
Acquired the commercial digital terrestrial television licence	-	1,185,211
Paid the digital television licence payable	(177,800)	(221,800)
Interest expense	43,731	32,994
Present value at 31 December	**862,336**	**996,405**

23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Statement of financial position obligations for:				
Post-employment benefits	**27,366**	**24,482**	**18,125**	**15,862**
Year ended 31 December				
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	**3,275**	**3,041**	**2,263**	**2,086**

The Group and the Company operate defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Movement in the present value of the defined benefit obligations.

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Defined benefit obligations at 1 January		24,482	21,441	15,862	13,776
Include in profit or loss:					
Current service cost	*30*	2,143	2,026	1,477	1,386
Interest on obligation		1,132	1,015	786	700
		3,275	**3,041**	**2,263**	**2,086**
Other					
Benefit paid		(391)	-	-	-
Defined benefit obligations at 31 December		**27,366**	**24,482**	**18,125**	**15,862**

Actuarial assumptions

The followings were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(%)			
Discount rate	4.1	4.1	4.1	4.1
Future salary growth	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2015, the weighted-average duration of the defined benefit obligation was 3 years *(2014: 3 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligation 31 December 2015	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	(3,662)	4,262	(1,745)	1,994
Future salary growth (1% movement)	4,169	(3,658)	1,951	(1,743)
Future mortality (1% movement)	192	(213)	80	(88)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

24 Share capital

	Par value per share (in Baht)	2015 Number	2015 Baht	2014 Number	2014 Baht
		(in thousand shares / thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	1	720,344	720,344	720,344	720,344
At 31 December					
- ordinary shares	1	**720,344**	**720,344**	**720,344**	**720,344**
Issued and paid-up					
At 1 January					
- ordinary shares	1	534,708	534,708	534,413	534,413
Exercise of share options	1	729	729	295	295
At 31 December					
- ordinary shares	1	**535,437**	**535,437**	**534,708**	**534,708**

Issue of ordinary shares

On 13 November 2015, the directors, management and/or employees of the Company and/or the subsidiaries exercised the warrants of 148,000 units to purchase ordinary shares totalling of Baht 0.44 million. As the result, the Company had share premium amounted to Baht 0.30 million. The Company registered the paid-up share capital from the exercise with the Ministry of Commerce on 20 November 2015.

On 15 May 2015, the directors, management and/or employees of the Company and/or the subsidiaries exercised the warrants of 580,762 units to purchase ordinary shares totalling of Baht 1.74 million. As the result, the Company had share premium amounted to Baht 1.16 million. The Company registered the paid-up share capital from the exercise with the Ministry of Commerce on 25 May 2015.

On 14 November 2014, the directors, management and/or employees of the Company and/or the subsidiaries exercised the warrants of 285,200 units to purchase ordinary shares totalling of Baht 0.86 million. As the result, the Company had share premium amounted to Baht 0.57 million. The Company registered the paid-up share capital from the exercise with the Ministry of Commerce on 17 November 2014.

On 15 May 2014, the directors, management and/or employees of the Company and/or the subsidiaries exercised the warrants of 10,000 units to purchase ordinary shares totalling of 0.03 million. As a result, the Company had share premium amounted to Baht 0.02 million. The Company registered the paid-up share capital from the exercise with the Ministry of Commerce on 21 May 2014.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

25 Warrants

NBC-WB

At the annual general meeting of the shareholders of the Company held on 24 April 2013, the shareholders approved an issuance 8,798,905 units of warrants to the directors, management and/or employees of the Company and/or its subsidiaries. The details are as follows:

Description	Details
Type of warrants	No value
Terms of warrants	5 years from the issuance date of warrant
Propose to sell to	The Company and/or subsidiaries' directors, management and/or employees
Issue and sell quantities	8,798,905 units
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 3 per ordinary share
Exercise period and proportion	The date 15th of November and May in each year, to exercise not more than 20% each year

The fair value of the warrant is measured using a Black-Scholes Model with the following financial assumptions:

Grant date share price (Baht)	3.62
Exercise price warrant (Baht)	3.00
Historical volatility in 3 years at the allotment date	49.69%
The expected period, that shareholders will completely use their right on warrant	5 years
Historical dividend yield in 3 years	5.31%
Risk free interest rate (3 years Government bond yield) at the allotment date	3.02%

The condition for subscription is comprised of each employee of the Company and/or its subsidiaries as of each offering date.

On 15 August 2013, the Company granted the rights and notified terms and conditions for exercising the rights to the directors, management and/or employees of the Company and/or its subsidiaries.

As the Thai Financial Reporting Standards 2 (TFRS 2): Share-based Payment was effective for the share-based payment awards granted on or after 1 January 2011. Therefore, according to TFRS 2, ESOP has to be measured by using the fair value of the warrants on the grant date.

The expenses for share-based payment transactions for the year ended 31 December 2015 were Baht 1.61 million and Baht 1.61 million for consolidated and separate financial statements, respectively *(2014: Baht 1.18 million and Baht 1.18 million, respectively)*.

Movement during the year ended 31 December 2015 and 2014 of the warrants were as follow:

	Consolidated financial statements/ Separate financial statements			
	2015		2014	
	Number of warrant	Grant date fair value	Number of warrant	Grant date fair value
	(in thousand units / thousand Baht)			
At 1 January	840	1,034	176	217
Issued warrants during the year	1,590	1,773	1,834	1,476
Exercised warrants during the year	(729)	(896)	(295)	(363)
Forfeited warrants during the year	(282)	(165)	(875)	(296)
At 31 December	**1,419**	**1,746**	**840**	**1,034**

NBC-W1

The outstanding unexercised warrants as at 31 December were as follows:

Unexercised warrants as at 1 January 2015	Issued warrants	Exercised warrants	Unexercised warrants as at 31 December 2015	Exercise price	Expiry date
	(million units)			*(Baht / share)*	
177	-	-	177	3	5 years from the grant date

Unexercised warrants as at 1 January 2014	Issued warrants	Exercised warrants	Unexercised warrants as at 31 December 2014	Exercise price	Expiry date
	(million units)			*(Baht / share)*	
177	-	-	177	3	5 years from the grant date

At the annual general meeting of the shareholders of the Company held on 24 April 2013, the shareholders approved an issuance and offering of warrants to the Company's existing shareholders who subscribed for additional ordinary shares in a ratio of 1 warrant for 2 existing ordinary share, without the offering price and approved an increase in the registered share capital from Baht 178.50 million (divided into 178,500,000 ordinary shares at a par value of Baht 1 per share) to Baht 720.34 million (divided into 720,343,962 ordinary shares at a par value of Baht 1 per share) by issuing of not exceeding 541,843,962 ordinary shares at a par value of Baht 1 per share to reserve for the increase in share capital and exercise of warrants as referred above.

26 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

27 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* TV advertising media
- *Segment 2* Radio advertising media
- *Segment 3* New media advertising

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	TV advertising media		Radio advertising media		New media advertising		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
				(in thousand Baht)				
External revenue	627,107	501,853	25,804	26,668	172,268	184,859	825,179	713,380
Other income	20,752	28,175	2	-	218	313	20,972	28,488
Total revenues	**647,859**	**530,028**	**25,806**	**26,668**	**172,486**	**185,172**	**846,151**	**741,868**
Interest income	18,882	26,694	-	-	238	275	19,120	26,969
Depreciation	(48,253)	(46,366)	(140)	(132)	(1,252)	(1,605)	(49,645)	(48,103)
Amortisation	(3,163)	-	-	-	(1,441)	(1,173)	(4,604)	(1,173)
Amortisation of digital television licence	(79,014)	(53,993)	-	-	-	-	(79,014)	(53,993)
Segment profit (loss) before income tax expenses	(79,974)	(42,458)	3,367	(141)	51,439	29,428	(25,168)	(13,171)
Reportable segment assets as at 31 December	2,316,716	2,471,785	19,856	22,029	78,618	89,148	2,415,190	2,582,962
Capital expenditure	66,961	1,309,525	236	-	484	1,164	67,681	1,310,689
Reportable segment liabilities as at 31 December	1,068,285	1,205,881	5,264	6,870	31,131	41,466	1,104,680	1,254,217

Reconciliations of reportable segment assets and liabilities

	2015	2014
	(in thousand Baht)	
Assets		
Total assets for reportable segments	2,415,190	2,582,962
Other unallocated amounts	24,585	79,852
Consolidated total assets	**2,439,775**	**2,662,814**
Liabilities		
Total liabilities for reportable segments	1,104,680	1,254,217
Other unallocated amounts	18,595	17,486
Consolidated total liabilities	**1,123,275**	**1,271,703**

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located, in foreign countries.

28 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Personnel	17,310	17,738	17,310	17,738
Marketing	49,505	48,508	43,026	46,400
Others	2,009	2,020	2,009	2,020
Total	**68,824**	**68,266**	**62,345**	**66,158**

29 Administrative expenses

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
			(in thousand Baht)		
Personnel		20,121	15,209	18,722	13,899
Management benefit expenses	*5*	25,573	21,931	25,573	21,931
Administrative		23,363	26,344	21,700	24,642
Office expenses		10,492	11,324	2,726	4,629
Bad and doubtful debts expense (reversal of)	*5, 8*	(3,032)	1,339	(2,991)	987
Others		1,846	2,326	1,797	2,322
Total		**78,363**	**78,473**	**67,527**	**68,410**

30 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Wages and salaries		175,548	150,632	71,726	62,483
Contribution to defined contribution plan		9,097	7,890	4,410	4,010
Post-employment benefits	*23*	2,143	2,026	1,477	1,386
Share-based payment transactions	*25*	1,608	1,180	1,608	1,180
Others		49,099	42,411	16,024	13,893
Total		**237,495**	**204,139**	**95,245**	**82,952**

Defined contribution plan

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate of 5% of their basic salaries and by the Group at rates ranging from 5% to 7.5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

31 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Cost of production		325,203	266,587	146,126	156,328
Changes in inventories of finished goods		1,223	1,046	1,223	1,046
Employee benefit expenses	*30*	237,495	204,139	95,245	82,952
Depreciation and amortisation		133,263	103,270	51,086	49,276
Travelling expenses		16,123	20,566	774	1,504
Sharing service expenses		20,542	26,244	15,940	21,201
Marketing expenses	*28*	49,505	48,508	43,026	46,400
Office expenses		38,602	36,319	22,350	24,665
Bad and doubtful debts expense (reversal of)	*29*	(3,032)	1,339	(2,991)	987
Other expenses		1,960	7,059	1,958	7,056
Total cost of sales of goods and rendering of services, selling expenses and administrative expenses		**820,884**	**715,077**	**374,737**	**391,415**

32 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Interest expense from digital television licence payable	22	43,731	32,994	-	-
Others		6,704	6,968	1,046	1,065
Total		**50,435**	**39,962**	**1,046**	**1,065**

33 Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Current tax expense					
Current year		15,350	12,916	15,314	12,868
Adjustment for prior year		(174)	(439)	(174)	(439)
		15,176	**12,477**	**15,140**	**12,429**
Deferred tax expense	16				
Movements in temporary differences		(19,786)	(15,536)	(18)	(436)
Total income tax expense		**(4,610)**	**(3,059)**	**15,122**	**11,993**

Income tax recognised in other comprehensive income

	Consolidated financial statements / Separate financial statements					
	2015			2014		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Financial assets available for sale	**58,940**	**(11,788)**	**47,152**	-	-	-

Reconciliation of effective tax rate

	Consolidated financial statements			
	2015		2014	
	Rate	*(in thousand Baht)*	*Rate*	*(in thousand Baht)*
	(%)		*(%)*	
Loss before income tax expense		(25,168)		(13,171)
Income tax using the Thai corporation tax rate	20	(5,034)	20	(2,634)
Income not subject to tax		(19)		-
Expenses not deductible for tax purposes		481		362
Expenses for tax incentives		(569)		(331)
Losses which no deferred tax assets was recognised		498		-
Reversal from previously recognised Deferred tax expenses		207		(17)
Over provided in prior year		(174)		(439)
Total	**18**	**(4,610)**	**23**	**(3,059)**

	Separate financial statements			
	2015		2014	
	Rate	*(in thousand Baht)*	*Rate*	*(in thousand Baht)*
	(%)		*(%)*	
Profit before income tax expense		74,436		61,404
Income tax using the Thai corporation tax rate	20	14,887	20	12,281
Expenses not deductible for tax purposes		481		482
Expenses for tax incentives		(279)		(331)
Reversal from previously recognised Deferred tax expenses		207		-
Over provided in prior year		(174)		(439)
Total	**20**	**15,122**	**20**	**11,993**

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

The Group has applied the tax rate of 20% in measuring deferred tax assets as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

34 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2015 and 2014 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht / thousand shares)			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	**(20,558)**	**(10,112)**	**59,314**	**49,411**
Number of ordinary shares outstanding at 1 January	534,708	534,413	534,708	534,413
Effect of shares options exercised on 21 May	-	6	-	6
Effect of shares options exercised on 25 May	352	-	352	-
Effect of shares options exercised on 17 November	-	35	-	35
Effect of shares options exercised on 20 November	17	-	17	-
Weighted average number of ordinary shares outstanding (basic)	**535,077**	**534,454**	**535,077**	**534,454**
Earnings (loss) per share (basic) ***(in Baht)***	**(0.038)**	**(0.019)**	**0.111**	**0.092**

Diluted earnings (loss) per share

The calculations of diluted earnings (loss) per share for the years ended 31 December 2015 and 2014 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht / thousand shares)			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	**(20,558)**	**(10,112)**	**59,314**	**49,411**
Weighted average number of ordinary shares outstanding (basic)	535,077	534,454	535,077	534,454
Effect of exercise of shares options	-	-	27,361	38,726
Weighted average number of ordinary shares outstanding (diluted)	**535,077**	**534,454**	**562,438**	**573,180**
Earnings (loss) per share (diluted) ***(in Baht)***	**(0.038)**	**(0.019)**	**0.105**	**0.086**

The warrants of NBC-WB project do not have the dilutive effect on the earnings (loss) per share calculation for the year ended 31December 2015 because the fair value of service yet to be rendered together with the exercise price exceeds the average market price of ordinary share during the financial year.

35 Dividends

At the annual general meeting of the shareholders of the Company held on 27 April 2015 , the shareholders approved the appropriation of dividends from the 2014 operating results of Baht 0.08 per share, amounting to Baht 42.78 million. The dividends of Baht 0.06 per share, amounting to Baht 32.08 million were paid to the shareholders as the interim dividends during the year 2014 . The remaining dividends of Baht 0.02 per share, amounting to Baht 10.70 million were paid to the shareholders in May 2015.

At the Board of Director's meeting of the Company held on 6 November 2014, the Board of Directors approved the appropriation of interim dividend of Baht 0.06 per share, amounting to Baht 32.07 million. The interim dividend was paid to shareholders during the year 2014.

At the annual general meeting of the shareholders of the Company held on 3 April 2014, the shareholders approved the appropriation of dividends from the 2013 operating results of Baht 0.14 per share, amounting to Baht 46.42 million. The dividends of Baht 0.11 per share, amounting to Baht 30.39 million were paid to the shareholders as the interim dividends during the year 2013, and the remaining dividends of Baht 0.03 per share, amounting to Baht 16.03 million were paid to the shareholders in April 2014.

36 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interest and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

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 primarily exposed to interest rate risk from digital television licence payable (Note 22). The Group mitigates this risk by ensuring that the majority of its digital television licence payable is at fixed interest rates.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currency.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fair values of financial assets

Fair values of financial assets, together with the carrying values shown in the consolidated and separate statement of financial position at 31 December were as follows:

		Consolidated financial statement			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Current					
Debt securities held for trading	14,042	-	14,046	-	14,046
Non-Current					
Equity securities available for sale	91,013	32,073	-	-	32,073

		Separate financial statement			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Current					
Debt securities held for trading	13,539	-	13,543	-	13,543
Non-Current					
Equity securities available for sale	91,013	32,073	-	-	32,073

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group determines Level 2 fair values for debt securities held for trading using net assets value of investment from Assets Management Entity's Report.

The fair value of account receivable, account payable – trade, other receivables and other payables is taken to approximate the carrying value.

37 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Capital commitment				
Leasehold improvements and equipment	**130**	**652**	**130**	**652**
Non-cancellable operating lease commitments				
Within one year	85,648	83,055	13,451	11,196
After one year but within five years	322,837	306,223	55,038	29,114
After five years	470,163	523,353	50,050	45,271
Total	**878,648**	**912,631**	**118,539**	**85,581**
Other commitment				
Bank guarantees	**1,007,474**	**1,199,950**	**3,386**	**5,616**

a) The Company entered into lease and service agreements for its office premises and facilities with a local company for the period of 3 years, expiring in various periods up to 30 November 2017 with an option for renewal.

b) A subsidiary entered into a news supply agreement with a foreign company for a period of 5 years, commencing from 1 June 2011 to 31 May 2016 with an option for renewal.

c) A subsidiary entered into service agreements covering television broadcasting satellite services with two local companies. The details are as follows:

Contract period	Periods	Total fee *(in million USD)*
25 April 2014 to 31 October 2019	5 years and 6 months	1.12
25 April 2014 to 31 October 2019	5 years and 6 months	0.03
25 April 2014 to 31 March 2020	5 years and 11 months	0.92
25 April 2014 to 31 March 2020	5 years and 11 months	0.03

d) A subsidiary entered into a standard Definition Terrestrial Digital Television Network Services agreement with Thai Royal Army for 14 years and 5 months, commencing from 16 January 2014 to 31 May 2028. The subsidiary committed to pay a licence fee for such channel totalling to Baht 784.74 million.

e) The Company entered into lease and service agreements for office and studio premises with a local company for a period of 3 years, commencing from 1 December 2014 to 30 November 2017 with an option for renewal for a total period of 15 years.

f) The Company entered into a service agreement for ratings measurement of television channel in Thailand with Media Agency Association of Thailand for a period of 6 years, commencing from 17 December 2015 to 30 September 2021.

38 Other matter

At the annual general shareholders' meeting of the Company held on 24 April 2013, the shareholders approved the issuance and offering of debentures in the amount not exceeding Baht 500 million at par value of Baht 1,000 each by offering domestically and/or internationally to private placement, and/or investors institutes. The details and conditions related to the issuance and offering of the debentures will be determined by the Company's Board of Directors.

39 Event after the reporting period

At the Board of Directors' meeting held on 9 February 2016, the Board of Directors approved the appropriation dividend of Baht 0.08 per share, amounted to Baht 42.84 million for the 2015 operating result. The dividend will be approved at the annual general meeting of shareholders.

40 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2016, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
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 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2015)	Related Party Disclosures
TAS 27 (revised 2015)	Separate Financial Statements
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TFRS 2 (revised 2015)	Share-based Payment
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease

TFRS	Topic
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 10 (revised 2015)	Interim Financial Reporting and Impairment

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

41 Reclassification of accounts

Certain accounts in the 2014 financial statements have been reclassified to conform to the presentation in the 2015 financial statements.

	2014					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	(in thousand Baht)					
Statement of comprehensive income						
Administrative expenses	56,542	21,931	78,473	46,479	21,931	68,410
Management benefit expenses	21,931	(21,931)	-	21,931	(21,931)	-
		-			-	

Other Reference Persons

Security Registrar (Common Share)

Thailand Securities Depository Company Limited

93 Rachadapisek Road, Din Daeng, Bangkok 10400

Tel : (02) 2009-9999

Fax : (02) 2009-9991

Certified Public Accountant

1. Ms. Patamavan Vadhanakul	Registration No. 9832 and/or
2. Mr. Winid Silamongkol	Registration No. 3378 and/or
3. Mr. Veerachai Ratanajaratkul	Registration No. 4323 and/or
4. Ms. Vannaporn Jongperadechanon	Registration No. 4098

KPMG Phoomchai Audit Company Limited

1 Empire Tower, 50-51 Floor, South Sathorn Road., Yannawa, Sathorn, Bangkok 10120

Tel : (66) 2677-2000

Fax : (66) 2677-2222

Audit Fee

1. The audit fee of the Company and subsidiaries for the year 2015 is Bt 900,000
2. Non-audit fee

-None-

Legal Consultants

1. Pow & Associates Law Office Limited

140/40A, Silom Road,Kwaeng Suriyawongse, Khet Bangrak,Bangkok 10500

Tel : (66) 2634-4995-7

Fax : (66) 2238-2574, (66) 2634-4998

2. Thanathip & Partners Legal Counsellors Limited

900 Tonson Tower 17 Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel : (66) 2689-4900

Fax : (66) 2689-4910

3. Dherakupt International Law Office Ltd.

900 Tonson Tower 12 Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel : (66) 2252-1588

Fax : (66) 2257-0440

Investor Relations

Nation Broadcasting Corporation Public Company Limited

1858/51-62 , 12,13 Floor, Bangna-Trad Road, Bangna , Bangkok 10260

Tel : (66) 2338-3333

Fax : (66) 2338-3904

Email: investor@nbc.co.th

Website: http://www.nbc.co.th

Nation Broadcasting Corporation Public Company Limited
1858/51-62 12,13 Flr.
Bangna-Trad Rd., Bangna, Bangna, Bangkok, Thailand 10260
www.nbc.co.th