



TV THUNDER

Public Company Limited

TVT ANNUAL REPORT 2016

WE ARE LEADING **CONTENT PROVIDER**
WITH INTERNATIONAL EXPERTISE

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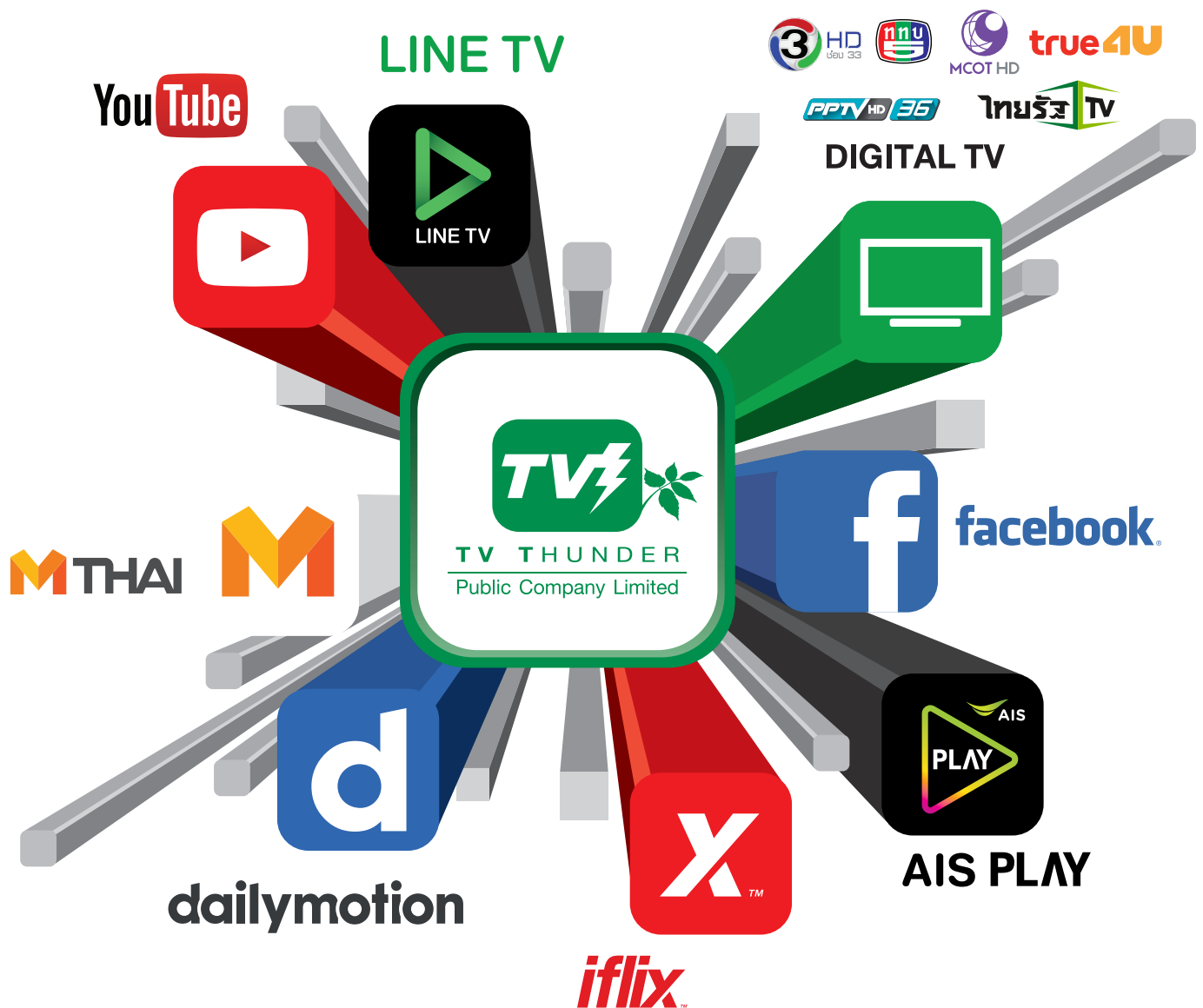


TV THUNDER

Public Company Limited

***TVT
ANNUAL
REPORT
2016***

EXPOSE TO ALL SCREEN



MESSAGE FROM THE CHAIRMAN

ud of the Company.

Dear All Shareholders

In 2016, the performance of the Company is satisfactory though there is an impact from economic slowdown. This year is very important for the Company because the Company has opened the new studio “TVT GREEN PARK STUDIO” in June 2016. This new studio includes three large modern studios with international standard used for producing the programs of the Company. The official opening ceremony is on August 8, 2016. These studios are available for outside parties to use and they can support all levels of production including television program, movie, drama, advertising or other events.

For administration, the Company keeps working for maximizing customers' satisfaction. The Company also focuses on good governance and are responsible to society and environment. Moreover, the Company always involves in many charity programs.

From the commitment as the leading producer, the Company has received many awards in 2016 from various organizations. These awards have been the pride of the Company. On March 12, 2016, the drama “Thang Phan Kammathep” produced by TV Thunder Public Company Limited has received “30th Golden Television Award for Best Actor.” On September 20, 2016, the Company has received “12 Producers of the Year by Daradaily.” Moreover, the drama series “Luangta Mahachon” has received “TV3 Fanclub Award for Popular Series”

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



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

GENERAL INFORMATION



TV THUNDER

Public Company Limited

Company Name : TV Thunder Public Company Limited

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

Registration No. : 0107557000446

Registered Capital : The registered capital is 250 million baht in form of 1,000 million ordinary shares with par value of 0.25 baht.
The paid-up shares are 800 million shares with the value of 200 million baht (As of March 7, 2017)

Homepage : www.tvthunder.co.th

Telephone : 02-559-0022

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

Type of Business

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

OTHER IMPORTANT INFORMATION

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

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

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



Assoc.Prof.Dr. Montri Socatiyanurak

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

Education :

Doctoral Degree

- Economics
University Of Minnesota , U.S.A.

Master Degree

- Economics
University Of Minnesota , U.S.A.
- Economic Development
National Institute of Development
Administration (NIDA)

Bachelor Degree

- Economics
Thammasart Universtiy

Director Training Program :

Director Accreditation Program (DAP)
Batch 69/2008
from Thai Institute of Directors

Ms. Patraporn Wannapinyo

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

EEducation :

Master Degree

- Business Administration
National Institute of Development
Administration (NIDA)

Bachelor Degree

- Communication Art
Sukhothai Thammathirat University

Director Training Program :

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



Mr. Sudhitham Chirathivat

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

Education :

Master Degree

- Business Administration (Operations Research)

Lona University U.S.A

Bachelor Degree

- Electrical Engineering

University of Mayryland (CooegePark)

U.S.A

Director Training Program :

Director Accreditation Program (DAP)

Batch 37/2003

from Thai Institute of Directors





Assoc. Prof. Dr. Gallayanee Parkatt

Director /
Audit Committee /
Independent director

Education :

Doctoral Degree

- Ph.D (Finance)

RMIT University, Melbourne, Australia

Master Degree

- Business Administration (Finance)

National Institute of Development

Administration (NIDA)

- M.Bus (By Research)

RMIT University, Melbourne, Australia

Bachelor Degree

- Accounting

University of the Thai Chamber of Commerce

Director Training Program :

Director Accreditation Program (DAP)

Batch 99/2012

from Thai Institute of Directors

Mr. Sompong Wannapinyo

Chairman of Advisory Board

Education :

Honorary Degree

Television and Radio Technology

Rajamangala University of Technology

Thanyaburi

Director Training Program:

Director Accreditation Program (DAP)

Batch 111/2014

from Thai Institute of Directors





Mr. Phusit Laithong

Director /
Executive Committee /
Executive Vice President

Education :

Bachelor Degree

- Education

Chulalongkorn University

Director Training Program:

Director Accreditation Program (DAP)

Batch 112/2014

from Thai Institute of Directors

Mr. Pirath Yensudjai

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

Education :

Master Degree

- Marketing

Sasin Graduate Institute of Business

Administration of Chulalongkorn University

Bachelor Degree

- Major in Investment / Finance

Babson College Massachusetts, U.S.A.

Director Training Program:

Director Accreditation Program (DAP)

Batch 111/2014

from Thai Institute of Directors





Mr. Natakrit Wannapinyo

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

Education :

Master Degree

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

Bachelor Degree

- Sociology and Anthropology
Thammasat University

Director Training Program:

Director Accreditation Program (DAP)

Batch 111/2014

from Thai Institute of Directors

Ms. Piyaporn Laithong

Executive Committee /
Senior Vice President in
Production Division

Education :

Bachelor Degree

- Education
Chulalongkorn University





Ms. Napat Wannapinyo

Director / Vice President

Education :

Master Degree

- Marketing,

University of East Anglia, UK

Bachelor Degree

- Communication Art,

Chulalongkorn University, Thailand

Ms. Naree Wichunakorn

Executive Committee /
Vice President in Finance Division

Education :

Master Degree

- Accounting

Ramkamhaeng University

Bachelor Degree

- Accounting

Dhurakij Pundit University



Vision

To be a leading producer of contents and media that serve customers' needs in various channels domestically and internationally

Mission

Production: Production of content that is popular with international standards.

Social and environment : Innovate projects that benefit the creative community and environment

Corporate Governance: Using corporate governance to operate the Company.

Business Partner: Finding alliances and sustainable business partners.

Professional: Developing people to have potential for creating professional work.

Management system: To have efficient management system.

Innovation: Innovating by using leading edge technology to apply with the Company.



Awards

Royal Society Award for Excellent Use of Thai Language 2015 by Royal Society (Received on February 12, 2016)

- Award for Supporter of Person Using Thai Language Excellently is received by Mrs. Patraporn Wannapinyo .
- Award for Person Using Thai Language Excellently is received by Mr. Nino Metanee Buranasiri who is the host of “MasterKey Vetee Chaeng Kerd ”

30th Golden Television Award by Television Promotion Club, Chamnong Rangsiikul Foundation, and the Office of the National Culture Commission (Received on March 12, 2016)

- Best Actor Award is received by Mr. Natthawut Skidjai from “ Thang Phan Kammathep ” produced TV Thunder Public Company Limited

12 Producers of the Year by Daradaily (Received on September 19, 2016)

- Producer of the Year Award is received by TV Thunder Public Company Limited

2nd Apichatbutr Ruamjai Pak Award by Art Culture and Will Power Council (Received on November 13, 2016)

- Apichatbutr Award is received by Mr. Tawitch from MasterKey

1. Business Overview

TV Thunder Public Company Limited ("the Company" or "TV Thunder") was established on November 30, 1992 with a starting registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with par value of 100 baht per share. The Company was founded by Mr. Sompong Wannapinyo who has long experience in the entertainment business.

Currently, the Company has registered capital of 250,000,000 baht in form of 1,000,000,000 shares with the par value of 0.25 baht per share. The paid-up shares are 800,000,000 shares with total capital of 200,000,000 baht.

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

Overview of the business of the Company and its subsidiaries.

TV Thunder Public Company Limited operates for producing and serving for television production, event organizer, bookseller from broadcasting TV program, and studio services. The Company aims to entertain viewers for their recreation and happiness, and insert knowledge and good motto for reminding viewers. During past 23 years, the Company has produced a variety of TV Program to meet the needs of the audience, such as Drama, Sit Com, Game Show, Variety show, Reality Show, Talk Show, and Documentary). The Company has many awards for guarantee the good quality of production over the past years such as Mekhala Awards, Manee Mekhala Awards, and TV Gold Awards etc. In addition to the Company's business operations, the Company has also invested through various subsidiaries.

The list of subsidiaries is as follows:

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

- EM Entertainment Company Limited (EM) was founded on May 17, 2013. The office is located at No. 1213/309, Soi Ladprao94 (Panjamitr), Sriwara Road, Kwang Plubpla, Khet Wang

Thong Lang. Bangkok 10310. The Company operates for artist management. TV Thunder Public Company Limited holds 99,997 shares of EM, representing 99.99 percent of the total registered number of shares which are 100,000 shares with par value at 10 baht. Total registered and paid-up capital is 10,000,000 baht.

- Big Brain Co., Ltd. (BB) was established on July 25, 2016. The head office is located at 8 Keha Romklao Soi 78 Yaek 1, Saphan Sung Sub-District, Saphan Sung District, Bangkok 10240. The main business is to be a producer of television programs and an event organizer. TV Thunder Public Company Limited currently owns 40,800 shares, which is 51.00% of its registered = share of 80,000 shares. The par value of 100 baht per share. Total registered and paid-up capital is 8,000,000 baht (From the investment plan for business expansion of the Company that has been approved by the Board of Directors Meeting No. 3/2016 held on May 11, 2016).

2. Nature of Business

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

2.1 The Nature of Product or Service

The Company and CMED operates for commercials business of TV production by sub leasing air time television from broadcast station or channels to broadcast TV program which the Company has own copyright. While, TV program produced by CMED are the copyrights purchased from abroad so the production format cannot be changed except approval from the copyrights owner. The television airtime bought by the Company and CMED from broadcast stations can generate revenue for the Company by selling partial airtime to customers who want to advertise, promote products and services. The compensation paid to the stations will vary according to agreed conditions such as sub-lease airtime payment, payment based on share of the revenue from advertising (Revenue Sharing) or compensation in form of sharing commercials air time to stations for stations' commercials (Time Sharing) etc. The Company can generate revenues only when TV programs produced by the Company broadcast at the stations. Customers will check the broadcasting time of TV program that they purchased for advertising products or services, together with company documents as proof of broadcasting such as tape or CD recording etc. In 2016, the Company and CMED has produced and broadcasted for 12 programs, which are divided into 5 categories as follows

- 1) Game Show: is TV program which invites guests who can be an artist or an audience to play games or answer quiz e.g. academic quiz, rapid problem, gambling in order to receive rewards and cash prizes.
- 2) Reality Show: is TV program that arranges contest by inviting talent home audiences to the competition in order to receive rewards and cash prizes.
- 3) Dating Game: is TV program that participants, both men and women, have rights to decide to date with each other.
- 4) Variety Show or Variety Talk Show: is TV program that the main host will have conversation with guests on different topics or issues.
- 5) Sitcom: is Comedy drama which the characters in the story will meet unforeseen circumstances that is varied in each episode.

2.2 Strategy for operations, and marketing

TV program production generating revenue from advertising

- **Study the market and the needs of television viewers in Thailand.**

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

In addition to trend market study, another factor that cannot be ignored is consumers (audiences) who are important key performance indicator of company business. The success of television production business is measured by the popularity of the show, called Rating which is measured by The Nielsen Company (Thailand) Company Limited. When the programs are popular and have a lot of audiences, the advertising rate of such program is likely to rise as well. Thus, programs that have many viewers affects to advertising airtime of such program since this will very attractive to advertising agency and entrepreneurs who want to promote products and services (Direct Customer). The Company has to devise exotic and interesting TV program to TV audiences. The aim is to produce TV program that is popular among many viewers.

- **Quality of Operations**

Any kind of business, the quality of the work presented to the eyes of our customers is of utmost importance. The Company gives the first priority to quality in every part of operations since entertainment business is a kind of art, which need to pay attention into details and various elements. This type of business needs expertise and experiences in production planning, monitoring, controlling and continuous evaluation of performance. The Finance Department is responsible for the disbursement of TV program; for example, budget is estimated for TV program that was produced by the Company and team has to manage all related expenses within the budget. The Production Department is responsible for overseeing the production, scene features, camera, lighting, filming location to meet the standard and its work's objective. After filming was completed, it requires editing team who has expertise and experience to edit tape by using of modern technology in its operations. All of the tapes released to the public can reflect the attention and commitment to the work of the Company as well.

- **Presentation to TV stations and selling TV Advertisement of the Company**

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

- **Pricing policy and sales promotion**

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

Strategies for operations and marketing of service business

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

- **Studying customer needs**

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

- The production of TV program: the Company has been hired to design and production of TV program. In this type of service, the Company needs to study type of program

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

- The production of TV program: the employer define concept of program. In this type of service, the Company has responsibility to make a production that is in line with the concept determined by employer. During production, the company needs to be discussed with the employer about the overview of program, scene, and lighting and sound system, including the provision of performers and presenters in order to meet the needs of the employer.
- Event organizer and advertising management: The Company needs to study the needs of employers about promoting activities in various forms before the Company presents works and performance with the employer in order to compete with other competitors in the segment. The company is responsible for managing the public relations, designing of advertising media, coordinating with other agencies and organizing event.

- **Quality of Operations**

Regarding the service of TV production, customer satisfaction is important to reflect on the quality of the company. For the quality control, executive of the Company has participated in examination of quality and continuously inform the production progress to customers. Such operation will help customer about time and cost management and lead to customer satisfaction and long-term service with the Company. With the quality and performance of the Company was recognized for over 24 years through more than 200 television shows to the public, including continuously award-winning from TV program produced by the Company, this emphasizes quality, efficiency, and success in entertainment business. Therefore, it can be said that the ability of personnel and management system of the Company are key components to company's success in the business of television production until now.

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

- **Pricing policy**

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

2.3 Target customers

- **Revenues from advertising**

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

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

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

2) Advertising Agency (Agency)

Advertising Agency is the Company operating for advertising management which agency was hired by the owners (clients) to handle public relation and advertising channels to promote products and services. Advertising agency acts to plan, coordinate and schedule the right period of time for advertisement to the product. Most of the advertising agency will buy advertising time from the Company in form of a "package" to promote the product. The "Package" is a selection of advertising and public relations in its various forms, variety of TV show. The various selection of time range is one of marketing plan. Buying advertising is in the form of futures contracts from 1 month, 3 months, 6 months or 1 year. All of this depends on the allocation of advertising agency and advertising budgets. As of year-end 2016, the Company had revenue from advertising agency at 70.69 percent of advertising revenues

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

Proportion of Revenue from Advertising by Customer Group during 2014-2016

Customer Group	Consolidated Financial Statement		
	2014	2015	2016
Direct Customer	31.74%	40.64%	29.31%
Advertising Agency	68.26%	59.36%	70.69%
Total revenue from advertising	100.00%	100.00%	100.00%

Source: information from the Company

- **Revenues from services**

The customers who hire a TV producer is customers who are interested in television production, including TV stations, owners of products or services who cannot produce because of internal restrictions. The production of TV program may be employed in the form of Project (Project) such as the outsourcing for production of adverting spot of chilli paste Mae Pranom, production of drama, production of a TV show by episode etc. In addition, regarding event organizer or activity, the group of customers is owners, private companies, public sector, and television stations such as Media Management OTOP Phayao Province etc. This type of work can be performed in a variety forms. The conditions for getting the job can be divided into 2 main types: 1) Public sector: using bidding process to compete with other producers, and 2) Private sector: the Company will present directly to the customers. If the company's work is accepted, the Company will be hired and responsible for such assignment.

Revenue from Rendering of Services during 2013-2015

Customer Group	Consolidated Financial Statement					
	2015		2014		2013	
Design and Production	78.95	73.34%	32.25	73.34%	35.63	17.93%
Production Only	-	0.00%	144.82	0.00%	157.51	79.27%
Event Organizing and Others	28.70	26.66%	12.89	26.66%	4.22	2.12%
Studio Services	-	-	-	-	1.33	0.67%
Total revenues from rendering of services	107.65	100.00%	189.96	100.00%	198.69	100.00%

Source : information from the Company

- **Advertising Industry**

Total spending for advertising industry in 2016 has declined by 11% from 2015. The amount of advertising spending in 2016 is 121,000 million baht, which is lower than the amount in 2015 of 136,000 million baht. The advertising spending for analog television is 47,121 million baht, which is lower than the amount of 57,412 million baht in 2015 by 17.92%. The advertising spending for digital television is 20,393 million baht, which is lower than the amount of 20,931 million baht in 2015 by 2.57%. The advertising spending for cable television is 3,465 million baht, which is lower than the amount of 6,055 million baht in 2015 by 43%. The advertising spending in 3 main media including newspaper, magazine, and radio have also decreased. The

advertising spending for newspaper is 14,059 million baht, which is lower than previous year by 20.12%. The advertising spending for magazine is 3,207 million baht, which is lower than previous year by 29%. The advertising spending for radio is 5,983 million baht, which is lower than previous year by 7%. However, the advertising spending for some medias have increased from previous year including cinema, outdoor, bus, and internet. The advertising spending for cinema is 5,445 million baht, which is higher than previous year by 6.08%. The advertising spending for outdoor is 5,665 million baht, which is higher than previous year by 35.20%. The advertising spending for bus is 5,445 million baht, which is higher than previous year by 6%. The advertising spending for internet is 9,150 million baht, which is higher than previous year by 13% (Source: Media Agency Association of Thailand). The overall decrease in advertising spending is from economic condition as well as the incident in October that all broadcasting was stopped for 30 days (Oct 14 – Nov 12) for showing our condolence. After the resume of broadcasting in November 13, the advertising spending was under pending for next year.

The data from the share of advertising spending shows that the advertising spending for television is the highest amount of 58% of total advertising spending.

Share of Advertising Spending in 2015-2016

Source: Media Agency Association of Thailand

	2015	%	2016	%	% Change
Analog TV	57,412	42%	47,121	39%	-3%
Cable/Satellite TV	6,055	4%	20,393	17%	12%
Digital TV	20,931	15%	3,465	3%	-12%
Total TV	84,398	62%	70,979	58%	-3%
Radio	6,417	5%	5,938	5%	0%
Newspaper	17,489	13%	14,059	12%	-1%
Magazines	4,505	3%	3,207	3%	-1%
Cinema	5,134	4%	5,445	4%	1%
Outdoor	4,265	3%	5,665	5%	2%
Transit	4,478	3%	5,311	4%	1%
In Store	2,000	1%	2,000	2%	0%
Internet	8,084	6%	9,150	8%	2%
Total	136,770	100%	132,500	100%	

- **Television Station**

Currently, the television stations who operates free-to-air television for nationwide (Free TV) are as follows.

As of December 2016, according to AGB Nielsen Media Research indicates that Channel 7 and Channel 3 have the higher market share of revenue and the number of viewers than the others. However, other TV stations have not stopped and modified to enhance the competitiveness so as to catch Eye Ball from viewers. Each TV stations has modified TV program and added new TV program to increase the popularity of television viewers. Thus, an increase in digital TV channels leads to more intense competition in television stations, especially quality. Due to the popularity of consumers have changed over time, TV operators are necessary to update TV program regularly.

- **TV Producer**

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

- **Competition**

For the competition in TV production business, in addition to the Company, there are other famous producers for traditional analog television as well as other producers for digital television. Each producer will have expertise in different program format based on the creative team of each company who tries to design diversified and interesting TV program in order to attract more audiences. Therefore, the Company focuses on the programs with creativity in format, content, entertainment, social and environmental responsibility. The Company has well-experience and high quality working team who can create and select the programs satisfying the needs of consumers. The Company has a good planning in production in order to control cost and quality of the programs. In 2016, the Company has more number of available studios from the opening of TVT Green Park Studio for 3 studios. Totally, the Company has 5 studios for production that is better in controlling cost and quality of programs.

Production

The Company has set up the team who is specialized in creating the content and format of programs that can satisfy the needs of people and TV stations. This team has conducted the researches to develop new programs. After getting quality programs, they will be offered to appropriate platforms. When the program is approved, the preproduction process will start in preparing for actors.

2.5 Artist Management Business

2.5.1 The nature of the product or service

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

- **Modeling Partners :** The Company has partnered with modeling companies which present artists to the Company. If the Company sees the potential of artists, the Company and the artist will sign an agreement to work belonging to the Company. When there is job hiring to the artists, revenues is shared to the modelling agency as agreed proportion.
- **Searching artists from the Internet :** the recruitment team will search from the Internet by considering appearance prior to contact with artists to make a screen test and further sign contract.
- **Going out for searching :** The recruiting team will go out to various locations that have competitions or talented contests in order to approach the contestants who have required characteristics for screening test and signing contract for next step.
- **Artists from the Company's TV show:** the Company recruit s artists from own television show which the winner of the show will be the company's artists

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

1. **Internship Contract:** Approximately one-year contract between the Company and artist internship. The intern can attend for basic training course of show performance. The intern who have well development and have high potential will be promoted from intern to the Company's artists in the future.
2. **Artist Contract:** The artist, who signed contracts with the Company in this category, is an artist who is ready to work immediately. The artists will attend the performance training course in a higher level. The artists under contract will last 3-5 years.

Revenue Structure

The Company and subsidiaries have revenue from 4 main sources, which are 1) Revenue from advertising that is from TV program production 2) Revenue from rendering of services that is from TV production service for customers and event organization, 3) Revenue from artist management, and 4) Revenue from sale of books. During 2014-2016, The revenue structure of the Company can be summarized as follows

Unit: Million Baht

Revenue Structure	Consolidated Financial Statement (Audited)					
	2015		2014		2013	
	Million baht	%	Million baht	%	Million baht	%
Revenue from advertising	321.93	74.11%	334.22	63.17%	307.24	59.52%
Revenue from rendering of services	107.65	24.78%	189.96	35.90%	198.69	38.49%
Revenue from artist management	3.14	0.72%	0.64	0.13%	1.62	0.31%
Revenue from sale of books	0.12	0.03%	0.13	0.02%	0.02	0.00%
Total	432.84	99.64%	524.95	99.22%	507.57	98.33%
Other revenues	1.58	0.36%	4.14	0.78%	8.63	1.67%
Total Revenues	434.43	100.00%	529.09	100.00%	516.20	100.00%

Source : information from the Company

Risk Factors

The Company has realized for the importance of risk management. The risk management process must be systematic and effective to control risks. The Company has specified the structure and policy about risk management in written in order to protect and manage risks as well as to develop the guideline for good governance principles.

The risk management process is an important process for the Company and its subsidiaries in order to achieve sustainable growth. The risk management must be involved by all management level.

The Risk Management Committee will monitor the risk management plan at corporate level to ensure that the risk management is effective and risks have been controlled in the acceptable level based on the risk management policy. The risk management policy must be reviewed constantly to cover all aspects of risk. The main details about risk management are as follows.

3.1 Business Risk

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

In 2016, The Company and its subsidiaries has produced and aired, including service for production in a total of 12 programs by dividing to 6 programs that are produced and broadcasted in Channel 3, and 6 programs that service for production. The show broadcasted via Channel 3 accounted for 50.00 percent of the total number of programs in 2016. TV program that produced and broadcast through Channel 3 has compensation in form of a share of advertising time (Time Sharing) and share revenue from advertising time (Revenue Sharing) which Channel 3has the practice of leasing airtime different from other stations. There is no written contract or agreement of leasing air time with TV producers due to internal reasons of channel 3 TV station. Thus, The Company and its subsidiaries has risk of reliance on such station and risk of no written documents to be evidence of commitment for broadcasting TV program produced by the Company and its subsidiaries with TV station. The Company may be notified for changing conditions of leasing air time, and be cancelled broadcasting program or changing broadcasting time to lesser viewers' time range.

This issue affects to advertising revenue and creditability of the Company to customers or agencies who buy advertisement time with the Company, leading to Company's performance. This practice of no written contracts or agreements for this TV station has been applied continuously with the Company and other TV producers in the industry. Before starting production of new TV show, marketing team normally survey the needs and popularity of viewers through discussion with TV stations and group of customers who buy advertisement, and then discuss with Managing team for production. In addition, the executives of the Company who have long experiences in the industry will monitor the production with quality so that the produced TV programs are popular among audiences and TV stations. The Company has

operated for 24 years, produced and broadcasted TV program via this TV station for more than 10 TV programs and never performed anything that is different from agreed upon conditions. Therefore, the Company has not been affected with no written contract or agreement. However, to prevent uncertainty that may result with the broadcasting and advertising revenues, the Company will oversee by submitting schedule plans of aired time for advertisement in each program to confirm broadcasting time of advertising spot and identify total amount of advertising time agreed upon. The Company has not previously been discontinued or canceled broadcasting by such station.

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

2. The risk of changes in the advertising industry

TV advertising has the most influence and affect to decision making of consumption of consumers. In 2016, AC NIELSEN has estimated the market value of television advertising worth more than 70,979.00 million baht, representing approximately 58 percent of the value of the advertising industry in the country. The change of advertising industry depends on the economic and political situation. At year-ended December 31, 2016, the Company had revenues of 307.24 million baht or 59.52 percent of the total revenue of the Company which was caused by economic factors and the period of showing our condolence. Thus, it is seen that the performance of the Company will vary based on the decision of buying advertising time, which buyers determine the cost of advertising based on economic and political conditions. If the overall direction of economic and political trends tends to be good, this will result in the higher advertising budget through the media, especially television advertising is likely to grow. Therefore, the Company may be exposed to risks from fluctuations in the economy and politics. This may affect the demand for advertising from the owner of the goods and services.

The Company is aware of such risks. In order to minimize the impact of the above risks, the Company has set an implementation plan including a strategy for the business in accordance with policies and vision of the Company, which is focused on 1) Build quality and attractiveness of the TV shows to meet the competitions in the business 2) maintain and increase viewers to achieve a stable revenue by responding to the needs of direct customers which are customers who buy advertising time and indirect customers who are the audiences 3) expand distribution channels by increasing the proportion of service for TV production business. In addition, the Company plans to develop further for artist management, 4) study for finding new opportunities to produce other content entertainment such as online media etc. The Company believes that maintaining the mix of business can reduce such risk to some degree.

3. The risk of reliance on certain TV shows.

In 2016, the Company's main income is from advertising revenue of 307.24 million baht or 59.52 percent of total revenue. More than 92.02 percent of advertising revenue in 2016 arose from 3 TV shows which are Take me Out (Thailand), Master Key, Hidden Singer (Thailand) and La Banda (Thailand). If such TV programs have less popularity, the Company is unable to sell advertising time as target, or if there is a change of broadcast policy and such programs cannot be aired, the Company may be at risk of reliance on revenue from such TV shows and affect to a decrease in revenues and operating results of the Company.

The Company is aware of such risks. In order to prevent and reduce the potential risk, the Company has improved contents of TV program to have more quality and attractive for maintaining audience. Besides, the Company looks for new TV shows to present to TV station so as to increase opportunities and other revenue stream to the Company. However, such 3 TV programs have a lot of viewers and have produced and broadcasted for a long time such as Take Me Out (Thailand) which is now season 10, Master Key which broadcast at the station for over 20 years and Hidden Singer (Thailand) which is new program with international Format and get good feedback from the audience and agency. Moreover, the Company has one new additional program, which is La Bonda (Thailand). The Company also continuously maintains good relationships with the TV station and gives priority to the development of TV program to be consistent with current situation by discussion. In the event that TV program is international format, the discussion between management and the owner of the copyright will be made. While, the discussion is made between management and related team for TV program produced by the Company. Therefore, the Company is confident that it will not be affected as much for this risk.

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

Creatist Media Co., Ltd. (CMED) is a subsidiary of the Company. The Company holds shares representing 99.99 percent of the registered capital. Main revenues of CMED are from advertising revenue generated from television production which the copyrights are purchased from abroad. CMED purchases the copyright of TV shows that are popular in oversea and has contents in consistent with viewers in the country. During past years, CMED purchased the copyrights to produce and broadcast for 3 TV programs, consisting of Dance Your Fat Off, which is now season 3, Take Me Out Thailand, which currently broadcast season 10 and Hidden Singer (Thailand), which season 2 is scheduled to air during April - July 2016. The producer must have production that is identified by the copyright owner (International Format) such as stage, light, sound, and illustrations. If CMED want to change any pattern or content of TV program, CMED must be approved by the copyright owner before it can be implemented. Revenues of CMED are mainly from advertising. As of December 31, 2016, advertising revenues of CMED accounted for 61.83 percent of total advertising revenues of the consolidated financial statements. Thus, if CMED has not been renewed by the copyright owner to the next

season or cannot find TV program that have international format to produce as specified policies, CMED will lose opportunity to produce popular TV shows and affect to operating results of CMED and the Company.

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

5. Risk of TV production

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

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

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

- The risk of hiring team from outside.

The Company needs to hire a specialized team to produce TV program such as lighting, sound and camera systems etc. Currently, the Company does not have lighting, sound and camera that are capable of shooting in high quality due to high investment. The Company, therefore, needs to hire team from outside. The Company may be at risk if it fails to supply the team with the quality as needed. This may affect to the shooting schedule, broadcast TV programs and TV program which must be delivered to the employer. However, The Company has set a clear guideline through shooting in advance to guide the involved production team and coordinate with other departments that take part in the production and shooting. As a result, the Company can control and manage the hiring of specialized personnel more effectively to prevent and reduce the risks that may occur for a certain level. The Company plans to invest in production system which can reduce production costs by 10- 20 percent of the current production costs. The Company also can generate additional revenue from the rental of system or management system for other TV producers.

- The risk of changes in technology

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

6. The risk of less popularity of TV program.

TV production costs for each TV program are relatively high fixed operating costs, which are leasing air time fee, operating cost, artist fee, and expenses for operation. While the Company's revenue will come from advertising revenue and production fee. Advertising revenues depends on the popularity of viewing audiences. The decision to advertise or promote products or services of an advertising agency or product owners. Is determined by the value of money to lose and the opportunity that products or services be recognized by audiences. TV programs which has high ratings means that there is a huge audience base. Advertising time of such program would be required by the advertising agencies or product owners because the broadcasting advertisement can create awareness and reach a broader audience. On the other hand, If TV program are less popular, this affect to the decision on the purchase of advertising time from advertising agency or product owner who possibly cuts in advertising budgets down. While, the Company continues to bear fixed production costs.

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

7. The risk of the proliferation of other media types

Television production business has a direct relation to the growth of the advertising industry. Currently, there are more and more new media such as internet, cinema media, or in-store media, mobile media etc. As a result, advertising agencies and owners of the goods and / or services have more alternatives to advertise in a variety of more channels. The budget of TV advertising may be allocated to other media so this affect to revenues and operating results of the Company. The Company is aware of the risk that results from such changes and defines guidelines to reduce the risk of cutting budget of television advertising by focusing on the development and creation of a distinctive style of TV program. Also, the Company maintains to good production quality and be competitive to impress and attract the audience, leading to buying of advertising time of the Company. The Company has continuously operated in such a manner. According to survey of The Nielsen Company (Thailand) Limited has shown that, although the advertising market have more alternative channels but the proportion of advertising through television is still continuing popularity. In 2016, the market value of television advertising accounted for 58 percent of the value of total advertising in the country (Source: Association Media Agency) because television is still the medium that can reach a broad audience and more effective than other forms of advertising. Therefore, the Company is confident to be less affected by such risk.

3.2 Administration Risk

Risk of dependence on key executives.

The Company was founded in 1992 by Mr. Sompong Wannapinyo who has long experience in the entertainment business. Currently, Wannapinyo family members are major shareholder holding 62 percent of the registered capital and key executives including: 1) Ms. Patraporn Wannapinyo, Chairman, Executive President, and CEO 2) Mr. Pirath Yensudjai, Director, Executive Director and Executive Vice President 3) Mr. Natakrit Wannapinyo Director, Executive Director and Assistant of Chief Business Development 4) Ms. Napat Wannapinyo Executive Director and Assistant of Chief Sales and Marketing. These four persons are all those

who have a deep understanding of the television production and entertainment business by building credibility for the Company and maintaining good relationships with customers. If there is a major change in key executives, this may affect the operations of the Company.

However, the Company has the scope of responsibilities and authority of each position and tasks clearly. The Company also systematically decentralized administration and management through an authorization matrix. The Company assigned proper duties and responsibilities to employees who have the knowledge and ability in each department. The Company has good database system for exchanging the necessary data and information. The Company has also defined a set of guidelines to develop performance and skills of employees by various courses of training for enhancing their knowledge and skills and to reduce dependence on any one particular staff. In addition, the Company also encourages employees to feel as one part of the Company with proper welfare to employee in each level as incentive and builds morale and motivation in the workplace.

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

3.3 Risks affecting to the rights of securities holders

Risk of powerful major shareholder

Wannapinyo family is major shareholders, representing 62 percent of the paid-up capital. Thus, the Company and / or its minority shareholders may be at risk from the group of major shareholders to influence policy for operations in either direction due to aggregate shareholding of more than fifty percent, except for the actions of any applicable law or company affidavit that requires the approval of the shareholders more than three fourth of the paid-up capital.

However, the Company has Audit Committee which 3 of 8 committees are independent directors, which all members of Audit Committees are well-qualified and recognized in the society. The responsibility of Audit Committees is assigned by the Board of Directors which is in accordance with the announcement from the Stock Exchange of Thailand Re: Qualifications and Scope of the Audit Committee B.E. 2551. The Audit Committees also have qualification as independent directors according to Article 16 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 28 /2551. This is to enhance performance, create the examination, balance authority and create transparency for the management of the Company. The Company also hired Aim to Prosperity Co., Ltd. to perform as the internal audit department which is independent from the management team and report directly to the Audit Committee. In addition, the Board of Directors also recognizes the importance of good corporate governance by complying with corporate governance guidelines strictly and consistently. Thus, the Company is confident that its shareholders and stakeholders are treated fairly and equally.

Equipment and Other Fixed Assets

Item	Ownership	Book Value at the End of the Year 2016 (Baht)
Land Improvement and Buildings	The Company	10,462,704
Automobile	The Company and CMED	377,927
Office Equipment	The Company, EM, and BB	9,582,992
Furniture	The Company and BB	1,304,666
Tools and Equipment for TV Program Production	The Company and BB	1,804,171
Computer	The Company, CMED, and BB	3,248,505
Total		26,816,965

The Company has constructed 3 new studios on the land area of 8 rai. These studios have been opened in June 2016 for supporting the growth of the Company and the expansion of TV program production because the studio is the main factor for TV program production. After including the existing 2 studios, the Company currently has 5 studios with the size ranged from 106 sq.m. to 2,307 sq.m. There is 9 rooms for stage storage with the size ranged from 56 sq.m. to 168 sq.m. Therefore, the Company has the studios that can support many types of production. These studios allows the Company to get more projects and reduce the cost of renting outside studios that can finally reduce the cost of production. The Company has set up the new department to be responsible for studios to control the quality as well as to get outside customers who are interested to rent studios for event or production in professional level. This will allows the Company to earn extra incomes from renting studios and to fully utilize the resources.

The Company has redeemed the mortgage on land and buildings used as the collateral for borrowing money from a financial institution for constructing these studios. The mortgage amount is 160 million baht. The redemption has already been done on January 31, 2017.

4.2 Property Investment

As of December 31, 2016, the Company has no property investment. On June 27, 2016, the executives of the Company have approved the construction of new studios on the land based on the business plan. These 3 studios will be used for program production. This land has been transferred from Property Investment to Land, Buildings, and Equipment with the value of 93,582,528 baht in the 2nd quarter of 2016.

Part 2 Management and Governance

8. Information about Securities and Security Holders

8.1 Registered Capital and Paid-up Capital

The Company has registered capital of 250,000,000 baht in form of 1,000,000,000 ordinary shares with par value of 0.25 baht. The paid-up shares are 800,000,000 shares with total value of 200,000,000 baht.

8.2 List of Shareholders

The list of shareholders as of March 7, 2017 is as follows.

No.	Name	No. of Shares	Proportion (%)
1	Mrs. Patraporn Wannapinyo	169,538,000	21.192
2	Mr. Sompong Wannapinyo	128,644,100	16.081
3	Mr. Natakrit Wannapinyo	90,145,600	11.268
4	Mr. Taweechat Julangkul	50,000,000	6.250
5	Ms. Napat Wannapinyo	46,530,800	5.816
6	Mr. Surapan Pattanapitoon	14,402,600	1.800
7	Mr. Pirath Yensudjai	8,514,800	1.064
8	Thai NVDR Co., Ltd.	6,546,600	0.818
9	Mr. Teeraphat Isarabhakdi	6,428,200	0.804
10	Mr. Tareangkiet Pattarapisitpong	6,396,200	0.800
Total		527,146,900	

8.3 Issuance of Other Securities

The Annual General Meeting of Shareholders No. 1/2016 has the resolution to approve the issuance of warrant lot no. 1 (TVT-W1) not more than 200,000,000 units. These warrants will be allotted by Right Offering with the proportion of 4 existing ordinary shares to 1 warrant. The exercise price is 1.50 baht per share. The issuance date is May 17, 2016 and the expiration date will be 2 years after the issuance date. The first date that the holders can exercise the warrant is 1 year after the issuance date. The exercise can be done on the last working day of June and December of each year until expiration. The first exercise date is June 30, 2017. The last exercise date is 2 years after the issuance date, which is May 16, 2018 (If this date is holiday, the last exercise date will be changed to the last working day before this date). Moreover, the shareholder meeting has also approved the capital increase of 200,000,000 shares with the par value of 0.25 baht in order to support the exercise of warrant (TVT-W1)

On May 17, 2016, the Company has allotted warrants to existing shareholders by right offerings (TVT-W1) for 199,999,976 units and these warrants (TVT-W1) have been registered for trading in Market for Alternative Investment (MAI). The first day of trading is June 3, 2016.

8.4 Dividend Policy

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

The dividend payment information after the Company has been listed in the Stock Exchange is as follows.

Dividend payment information	2015	2016
Annual Dividend Payment (Per Share)	-	0.10 baht
Dividend Payout Ratio	-	169.39%

9.2 Management Structure

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

Board of Directors

As of February 17, 2017, the Board of Directors consists of the following 8 members.

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

Audit Committee

As of February 17, 2017, the Audit Committee consists of the following 3 members.

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

Executive Committee

As of February 17, 2017, the Executive Committee consists of the following 7 members.

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

Risk Management Committee

As of February 17, 2017, the Risk Management Committee consists of the following 5 members.

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

Nomination and Remuneration Committee

As of February 17, 2017, the Nomination and Remuneration Committee consists of the following 3 members.

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

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

Company Secretary

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

As of February 17, 2017

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

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

Nomination of Director and Top Executives

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

- 1) Each shareholder has one vote for one share.

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

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

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

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

Component and Selection of Directors

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

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

2.1. Each shareholder has one vote for one share.

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

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

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

4. Any director who wishes to resign must submit a letter of resignation to the Company. The resignation is effective from the date of his resignation to the Company.

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

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

7. Directors can be shareholders of the Company.

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

Qualification of Independent Directors

- The person holds less than 1% of ordinary shares of the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company counting the shareholding of related parties of that independent director.

- The person is not or has never been the director participating in management, people hired by the company, employees, consultant who get fixed salary, or controlling shareholder of the company, parent company, subsidiary, associate, joint subsidiaries, major shareholder or controlling shareholder of the company. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC. This prohibited characteristic does not include the case that the independent director used to be government official or consultant of government agency who is the major shareholder or controlling shareholder of the company.

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

- The person does not have or never have the business relationship with the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company in

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

- The person is not or have never been the auditor of the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. Moreover the person is not significant shareholder, controlling shareholder, or partner of auditor's office that the auditor of company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company belongs to. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.

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

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

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

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

- The independent director as above qualification can be assigned by the Board of Directors to make decision in the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company under the collective decision.

Component and Selection of Chief Executive Officer

Chief Executive Officer has been nominated by nomination committee by selecting from the current member of executive committee. Then, the nominated person will be proposed to the Board of Directors of the Company for approving to be the Chief Executive Officer.

Name-Surname	Title	Term of Office
Assoc.Prof.Dr. Montri Socratyanurak	Chairman	19/07/2014 - present
Ms. Patraporn Wannapinyo	Vice Chairman	30/11/1992 - present
Mr. Sompong Wannapinyo	Director	30/11/1992 - present
Mr. Phusit Laithong	Director	27/03/1995 - present
Mr. Pirath Yensudjai	Director	19/07/2014 - present
Mr. Natakrit Wannapinyo	Director	19/07/2014 - present
Mr. Sudhitham Chirathivat	Independent Director	19/07/2014 - present
Assoc.Prof.Dr.Gallayanee Parkatt	Independent Director	19/07/2014 - present

Meeting of the Board of Directors

The Company has arranged the board meeting consistently and at least 4 times a year. The special meeting can be arranged if necessity. The agenda for each meeting will be determined clearly and the invitation for meeting is submitted at least 7 days in advance so that the directors can study related information before the meeting. The information during meeting is recorded in written format in order to be checked by the directors or related parties. The statistic of meeting attendance in 2016 is as follows.

Name	Title	Executive Committee	Board of Directors	Audit Committee	Risk Committee	Nomination and Remuneration Committee
Assoc.Prof.Dr. Montri Socratyanurak	Chairman / Independent director		6/6	4/4		2/2
Ms. Patraporn Wannapinyo	Vice Chairman	7/7	6/6			2/2
Mr. Sompong Wannapinyo	Director / Chairman of Advisory Board		6/6			
Mr. Phusit Laithong	Director	7/7	6/6		1/1	
Mr. Pirath Yensudjai	Director	6/7	6/6			
Mr. Natakrit Wannapinyo	Director	7/7	5/6			
Mr. Sudhitham Chirathivat	Director / Independent director		6/6	4/4	1/1	2/2
Assoc.Prof.Dr. Gallayanee Parkatt	Director / Independent director		6/6	4/4	1/1	

Note: The 2016 Annual General Meeting of Shareholders held on April 25, 2016 has the resolution to appoint Assoc.Prof.Dr.Montri Socratyanurak, Mr. Sompong Wannapinyo, and Mrs. Patraporn Wannapinyo as the directors for another term.

Remuneration of the Company's Directors and Executives

Monetary Remuneration

a. Remuneration of Directors

The Annual General Meeting of Shareholders No. 1/2016 on April 25, 2016 has the resolution to approve the remuneration of directors in form of meeting allowance with total maximum amount of 2,000,000 baht per year as follows.

Chairman	20,000 baht
Directors	15,000 baht

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

In 2016, total remuneration of directors is 605,000 baht (Six Hundred and Five Thousand Baht)

(Unit : Baht)

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

Name of Director	Director		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee	
	2015	2016	2015	2016	2015	2016	2015	2016
1. Mr. Sompong Wannapinyo								
2. Ms. Patraporn Wannapinyo								
3. Mr. Phusit Laithong								
4. Mr. Pirath Yensudjai								
5. Mr. Natakrit Wannapinyo								
6. Assoc.Prof.Dr. Montri Socratyanurak	140,000	120,000	120,000	80,000				40,000

7. Mr. Sudhitham Chirathivat	105,000	90,000	90,000	60,000	20,000	20,000		30,000
8. Assoc.Prof.Dr. Gallayanee Parkatt	105,000	90,000	90,000	60,000	15,000	15,000		
Total	350,000	300,000	300,000	200,000	35,000	35,000		70,000

b. Remunerations of Executives of the Company and Subsidiaries

Remunerations of Executives	2014		2015		2016	
	Number of Person	Amount (baht)	Number of Person	Amount (baht)	Number of Person	Amount (baht)
Salary and bonus	9	20,183,400	9	24,064,000	10	26,068,000
Provident fund	9	1,421,670	9	1,502,740	8	1,639,800
Others	9	2,962,004	9	4,499,755	10	4,301,382
Total		24,567,074		30,066,495		32,009,182

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

Other Remunerations

- None -

Workforce

As of December 31, 2016, the workforce of the Company consists of 130 persons with the following details

Department	2016
Executive Level	8
Investment and Finance Division	12
Marketing and Selling Division	8
Administrative Division	23
Business Development Division	9

Production Division	70
Total	130

Human Resource Development Policy

The Company has focused on human resource development continuously. This development has the purpose to increase the potential of employees in order to work towards the goal and to support the future growth of the Company as well as to be able to compete at international level. The Company has organized many trainings and site visits within and outside the Company including in foreign countries so that employees can increase their capability and skills in their works. As the commitment to be the leading content producer with international standard with excellent quality, the Company has focused on human resource development to increase their professionalism.

The Company also focuses on employee retention so that they can work together to achieve a success in the future. The Company has done the program about talent management continuously. The program places high potential employees in the special track focusing on increasing their work potentials and career advancement. Moreover, the Company has arranged good working environment and atmosphere so that employees can show their creative ideas. Moreover, the evaluation system has been developed to provide appropriate compensation based on the performance of employees.

10. Corporate Governance

10.1 Corporate Governance Policy

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

Based on the commitment for corporate governance in 2016, the Company has got the score of 93.38 points from the assessment of 2016 Annual General Meeting of Shareholders from the Annual General Meeting of Shareholders Assessment Project (AGM Project) by Thai Investors Association (TIA).

The principal of Corporate Governance consists of 5 principals as follows.

1. Rights of Shareholders

the Company realizes the importance of equal rights to shareholders such as the trading rights, profit sharing rights, rights to get information, the right on participation in the important decision making subjects of the Company such as; appointment or termination of Director, appointment of auditor, allocation of dividends, amendment of the Company's regulations and Memorandum of Association, capital increase or decrease, etc. Moreover, the Company has taken the following actions during the 2016 Annual General Meeting of Shareholders.

- 1) The Company has published the agenda of shareholder meeting in the Company website (www.tvthunder.co.th) before delivering the invitation letter to shareholders at least 7 days before the meeting date including the information about date, time, venue, agenda, other related documents, as well as related rules and regulations in attending the meeting and voting. Shareholders can ask for more information from Investor Relation ("IR") at Tel. 0-2559-0022 or E-mail: ir@tvthunder.co.th.
- 2) In case that shareholder cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person by using one of the proxy forms already delivered with the invitation of meeting.
- 3) Prior to the shareholders meeting, the Company opens opportunity to shareholders to send in their comments, suggestion, and questions before the meeting date. During the meeting, the Company will allocate appropriate time, and opens opportunity to shareholders for comments, suggestion, and questions in various agenda freely and independently. The Company will provide enough information to shareholders.
- 4) All directors have attended the meeting so that shareholders can ask the questions.
- 5) The Company makes the meeting minutes including all information accurately and completely in order to be examined by shareholders.

The 2016 Annual General Meeting of Shareholders was held on April 25, 2016 Convention Hall Pavilion BCD, 8th floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamak, Bangkok, 10240. All directors have attended the meeting including Chairman of the Board of Directors, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee, Chairman of Executive Committee, and Chief Executive Officer. All independent directors and all top executives have attended the meeting.

In the 2016 Annual General Meeting of Shareholders, the Company allows minority shareholders to propose the meeting agenda as well as to nominate those who are qualified to be the directors of the Company. The Company has distributed the invitation letter via the system of the Stock Exchange so that any shareholder can propose the meeting agenda and nominate the

candidate for the election of directors in 2016 Annual General Meeting of Shareholders. Moreover, the Company has also published the criteria and guideline in the website of the Company as well as notified the results to shareholders via the system of the Stock Exchange.

2. Equitable Treatment of Shareholders

The Company has the policy to treat and protect shareholders' rights equally including inside shareholders or outside shareholders, majority shareholders or minority shareholders. This is to ensure to shareholders that Board of Directors and management team of the Company will use the fund appropriately. The Company has determined the guideline in order to treat and protect shareholders' rights equally. During the shareholder meeting, the Company will allow shareholders to nominate people who will be considered to be directors in advance. If shareholders cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person. The meeting will follow the Company regulation and meeting agenda. The Company will provide documents related to each issue clearly and appropriately. The Company will not include any additional agenda without advance notification, especially the agenda that required the voting of shareholders.

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

3. Roles of Stakeholders

the Company recognizes the important role of all stakeholders including customers, employees, trade partners, shareholders or investors, creditors, and communities, etc. The stakeholders should be supported by the Company according to related regulations. The Company will not violate any right of stakeholders as specified in the laws or any agreement. The Company has considered the process in supporting the participation of stakeholders according to their roles and duties in order to enhance the performance of the Company and to create business stability as well as fair benefits for all parties.

Moreover, the Company has provided the channel for stakeholders to inform, complain, claim for any infringement, communicate, or suggest to the Board of Directors via independent directors or Audit Committee or Company Secretary as follows.

1. E-mail can be sent to Audit Committee or the Board of Directors

Address to Mr. Natakrit Wannapinyo
Company Secretary
Email : secretary@tvthunder.co.th

2. Postal mail can be sent to Audit Committee or the Board of Directors

Address to Mr. Natakrit Wannapinyo
Company Secretary
TV Thunder Public Company Limited
1213/309, Soi Ladprao94 (Panjamitr), Sriwara Road
Kwang Plubpla, Khet Wang Thong Lang, Bangkok 10310

To comply with Copyright Act B.E.2537 and to honor copyright owners of any literature or song, the Company has made the notification about “the declaration as the copyright owners” on the website www.tvthunder.co.th so that the copyright owners can declare their copyrights to the Company.

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

- The Company has realized the importance of all level of employees by treating them equally and fairly and provided the appropriate compensation for each employee. Moreover, the Company focuses on developing the potential and capability of employees. The Company also concerns about the work environment including safety and living quality of employees.
- The Company purchases products and services from partners according to the term of trade and agreement in order to create long-term benefits for both parties.
- The Company will act according to the loan agreement.
- The Company will be responsible to customers in term of product quality and providing good and standard services. The Company will protect customer’s privacy and use the fair pricing to determine the selling price of goods and services.
- The Company will compete in fair competition under rules and will not use any unethical actions to damage competitors.
- The Company will be responsible to communities and nearby society including environment. The Company will also support the public utility of communities as well as improve the environment of communities in order to increase the living quality.

4. Disclosure and Transparency

The Company’s Board of Directors realizes that the importance of information disclosure must be correct, complete and transparent on the general reports of financial information and general information. The disclosure must be on the accessible channel with equally accessibility

and reliability. The important information includes general reports of financial information and general information under regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

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

1.1 Disclose information in Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2)

The Board of Directors of the Company has made Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) to disclose accurate, complete, and clear information to public according to the regulation of the Stock Exchange of Thailand. This includes information about business operation and performance in recent year, which can be useful for shareholders and stakeholders.

1.2 Disclose information via SET Community Portal and the website of the Company

The Company has disclosed information via SET Community Portal of the Stock Exchange in both Thai and English. The Company has also provided the communication channel and disclosed information in the website of the Company, which can be downloaded from the website www.tvthunder.co.th

1.3 Investor Relations

The Company has set up the Investor Relations as its representative to communicate and do the public relation for any information and activity that can be useful to shareholders, investors, security analysts, and any interest person. Investors can contact the Investor Relations of the Company via Email : ir@tvthunder.co.th or Tel. 0-2559-0222 ext. 155.

1.4 Office of Company Secretary

The Board of Directors of the Company has set up the Office of Company Secretary to be responsible for arranging the important meetings e.g. meeting of the board of directors, meeting of appointed sub-committee, shareholder meeting, etc. It is also responsible to disclose information according to the regulation of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The disclosed information must be accurate, complete, and transparent and has been reviewed

by authorized persons. Investors can contact the Office of Company Secretary via Email : secretary@tvthunder.co.th

5. Board Responsibilities

The Company's Board of Directors consists of knowledgeable members with capabilities and experiences who contribute to the Company. The Board of Directors is independent in making decision to maximize benefits of the Company and shareholders. The Board of Directors will determine the policy and supervise executives, as well as to assess the performance of the Company compared to the determined goal. The Board of Directors of the Company consists of 9 members including 5 directors who are executives and 4 directors who are not executives. There are 3 directors who have the qualification as independent directors. The number of independent directors is more than one-third of total number of directors that is appropriate to balance with the power of executives. Moreover, the Company has appointed the Audit Committee consisting of 3 independent directors with the term of office of 3 years. The role and responsibility of the committee is clearly defined in the charter of Audit Committee.

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

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

Moreover, the Board of Directors has realized the importance of information disclosure to shareholders. The disclosed information must be accurate, complete, transparent, coverage, and in a timely manner including financial report, performance report, and other related information affecting the price of security of the Company according to good governance principal. The information must be disclosed so that shareholders, investors, or related people can use for their investment decision using various channels like sending by post, media of Stock Exchange and SEC, as well as the website of the Company after the ordinary shares of the Company are listed for trade in the Stock Exchange.

Evaluation of Chief Executive Officer

The Board of Directors has assigned the directors who are not in executive positions will be responsible to evaluate the performance of Chief Executive Officer in 2016. This evaluation is used for compensation plan. The Chairman of the Board of

Director will be responsible to inform the evaluation result and any suggestion to Chief Executive Officer for further improvement.

Personal Development for Directors, Company Secretary, and Top Executives.

The Board of Director has encouraged personal development of directors, executives, and company secretary by supporting them to attend activities, trainings, or seminars organized by the Stock Exchange of Thailand or the Office of SEC as well as other organizations to obtain more useful knowledge for working.

List of Directors/Executives		Program
1.Assoc.Prof.Dr.Gallayanee Parkatt	Audit Committee Director Risk Management Committee	<ul style="list-style-type: none"> New Auditor's Report: What's in it for you
2. Mrs. Patraporn Wannapinyo	Director Nomination and Remuneration Committee Chief Executive Officer	<ul style="list-style-type: none"> Global Business Leaders Program Principle of life coaching
3. Mr. Natakrit Wannapinyo	Director Company Secretary Vice President	<ul style="list-style-type: none"> TMA DAY 2016
4. Ms. Naree Wichunakorn	Vice President of Finance Division	<ul style="list-style-type: none"> Rule and Regulation for Shareholder Meeting and Board of Directors Meeting

10.2 Nomination and Appointment of Directors

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

- 1) Each shareholder has one vote for one share.
- 2) Each Shareholder can use all his votes under (1) to elect one or more directors but cannot transfer voting rights to others.
- 3) Candidates who receive the highest score in descending order will be selected as directors in the required numbers of directors. In case, there are candidates that have same voting score, the Chairman has right to have final vote to select the last director.

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

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

10.3 Supervision on the Operations of Subsidiaries

The Board of Directors of the Company has determined the mechanism to supervise the subsidiaries in order to protect the investment of the Company by assigning some people as the representative of the Company to be the director or executive in order to control the operations of subsidiaries. Moreover, the role and responsibilities needs to be determined clearly. Moreover, there should be the mechanism in supervising the disclosure of financial report and connected transactions according to related rules and regulations. Moreover, they must be followed up in order to evaluate and inspect by good internal control system in order to ensure that the operation of subsidiaries will be for highest benefit of the Company.

10.4 Supervision on the Use of Inside Information

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

1. Directors, executives and employees of the Company must act as follows.
 - a) Maintain secrecy and/or inside information of the Company.
 - b) Do not disclose secrecy and/or inside information of the Company and use them in order to seek for the benefits of themselves or any other people directly or indirectly regardless of any compensation.
 - c) Do not trade, transfer, or being transferred of securities of the Company using secrecy and/or inside information of the Company and/or do any transaction using secrecy and/or inside information of the Company that can create any damage to the Company directly or indirectly.

Therefore, directors, executives, employees, or people employed by the Company in the department getting inside information should avoid trading securities of the Company during 1

month before the financial statement will be officially disclosed to public. This restriction includes spouse and minor child of directors, executives, employees, or people employed by the Company. Those who violated the above regulation are treated as serious misconduct.

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

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

10.5 Auditor Fees

Audit Fee

The Company and subsidiaries paid the audit fee to PricewaterhouseCoopers ABAS Co., Ltd. for the year 2016 as follows.

	2015	2016
TV Thunder Public Company Limited	1,650,000	1,796,000
Subsidiaries	970,000	1,315,600
Total	2,620,000	3,111,600

Non-Audit Fee

The Company and subsidiaries also paid expenses related to the service e.g. travelling expense, fax and telephone expense, and photocopy expense. The Company paid the amount of 125,487 baht in 2015 and 86,191 baht in 2016 to PricewaterhouseCoopers ABAS Co., Ltd.

11. Corporate Social Responsibility (CSR)

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

Consumers, Environmental Management, Community Development, Innovation and Publication of Innovation from the Social Responsibility.

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

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

Fair Business Operation

The Company has produced the entertainment media including TV program, drama series, and advertising. The Company has transparent operation the can be inspected. Moreover, the Company has disclosed information to stakeholders in order to know information equally. The Company has prevented the directors, executives, or employees to use their status to seek for their own benefits. Moreover, the directors cannot involve with competing business in order to avoid the conflict of interest.

Anti-Corruption

The executives must work honestly with the good vision and do not concern only their own benefits. They must not disclose secrecy or inside information to other people in order to seek for benefits. This also includes all employees of the Company. The Company has determined the policy for anti-corruption in Corporate Governance Policy. There is an internal control unit who can provides the advice, inspect, assess, and follow-up of internal control system, risk management system, and corporate governance in order to report to the Audit Committee whether they are efficient and sufficient.

The Company has signed to show the intent to join Collective Anti-Corruption Coalition (CAC), which is the cooperation from private sectors and many large non-profit organizations including Thai Institutes of Directors, Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations, and Federation of Thai Industries. The objective is to create the standard of professional ethics in business. The Company has declared its intention to join for anti-corruption on March 1, 2016 and has informed stakeholders.

Respect on Human Rights

Human right is the basic right of all people and is considered as global moral that all people have rights equally and such rights cannot be violated because of a difference in nationality, religion, race, social status, or gender, etc. The Company has respected in human rights of all directors and employees.

Fair Treatment of Labor

The Company has determined the policy for fair treatment of all employees regardless of their positions or levels including fair compensation. The Company has set up the provident fund for employees and ensured for good work environment.

The Company also realizes for the importance of safety and health of employees and related parties. The Company has set up the committee for safety, occupational health, and work environment to control and monitor about safety, occupational health, and work environment in the Company. The committee is also responsible to organize the training about safety, occupational health, and work environment for employees so that they realize about rule and regulation regarding to safety.

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

Responsibility on the Consumers

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

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

Environmental Management

The Company has realized the importance of energy conservation. In 2016, the Company has the program named “4S” which is 1. Save Energy, 2. Save Money, 3. Save World, 4. Save for TV Thunder. The activity in this program is to change the lighting system to be LED. LED can reduce electricity usage because it consumes less energy. LED also releases less heat that allows the Company to save the energy cost from air conditioners. The useful life of LED is also longer.

Moreover, the Company has the program for energy conservation, water usage reduction, turning off air-conditioners during lunch break, use 2 sides of papers, as well as purchasing goods with environmental friendly.

Community Development

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

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

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

2. The Company has supported and joined in organizing many charity events as follows

- On February 28, 2016, the Company joined with EDA International for the program Kids Charity from Heart to Heart in helping for heart surgery for children in Rajavithi Hospital and give donation to “Foundation for Supporting Heart Surgery for Children Rajavithi Hospital”
- On April 1, 2016, the Company joined with Royal Thai Army to build the TV Digital Knowledge Center TV5 HD1 No 2 at Wat Wang Daeng Nue, Tharue District, Phra Nakhon Si Ayutthaya.

- On June 27, 2016, the Company joined with School of Business Administration and Alumni Association, National Institute of Development Administration to donate for the project “Pan Namjai Pan Su Fan Jakkayan Pue Nong No. 2” at Sirindhorn International Environmental Park, Rama VI Camp, Cha-am District, Phetchaburi. The Company joined in donate 1,500 bicycles with total value of 2,500,000 baht for 60 schools with 25 bicycle per school.
- On July 31, 2016, the Company joined with Chulalongkorn Hospital, Thai Red Cross Society, and School of Medicine, Chulalongkorn University to organize “Chula Anesthesia Run 2016”. The income from the program is donated for purchasing medical equipment for Chulalongkorn Hospital, Thai Red Cross Society.

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

Innovation and Distribution of Innovation from the Social Responsibility

1. The Company has the policy to accept student internship during the semester or the semester closed in order to share knowledge in operation to students who are interested in applying knowledge in their works. Students will learn about the production process of TV program from experience persons.
2. The Company has opened for schools and universities to bring students to visit the TV program production process in order to share the innovation. Students will see the process of program production as well as get the knowledge and see the actual practices of artists, performer, and moderators.
3. Distribution of innovation in working to the schools and universities by supporting the speakers who are the executives of the Company who have high experience, expertise, and professionalism in order to provide the lecture to students in schools or universities about TV program production.

Audit Committee Report

The Audit Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company. The Committee consists of 3 independent directors, Assoc.Prof.Dr. Montri Socratyanurak Chairman of Audit Committee, Mr. Sudhitham Chirathivat Audit Committee, and Assoc.Prof.Dr. Gallayanee Parkatt Audit Committee. All of them are experts and qualified for the regulation of the Stock Exchange of Thailand. They have performed their duties as assigned by the Board of Directors according to Good Practice for Audit Committee of Stock Exchange of Thailand.

In 2016, the Audit Committee has performed their duties independently. There is 4 meetings in 2016 with the following details.

1. The Audit Committee has reviewed the financial statement and consolidated financial statement of TV Thunder Public Company Limited and subsidiaries for both quarterly financial statement and annual financial statement of 2016. The Committee has worked with the auditor to ensure that the financial statement of TV Thunder Public Company Limited is accurate, complete, and reliable.
2. The Audit Committee has reviewed the connected transactions or transactions with conflict of interest to TV Thunder Public Company Limited to ensure that TV Thunder Public Company Limited has complied with the regulation of Stock Exchange of Thailand and other related regulations about the business of TV Thunder Public Company Limited
3. The Audit Committee has reviewed the internal control system quarterly to ensure that TV Thunder Public Company Limited has appropriate and sufficient internal control.
4. The Audit Committee has approved the internal audit plan for 2016 of TV Thunder Public Company Limited to ensure that the internal audit is efficient and effective. The Committee also reviewed the responsibility of internal audit department to ensure quality audit system.
5. The Audit Committee has selected and proposed the auditor and auditor's fee of 2016 for TV Thunder Public Company Limited based on qualification, experience, suitability, and independence of auditor. The committee has proposed Mr. Paiboon Tankool Certified Public Accountant (Thailand) No. 4298, Ms. Nataporn Panudom Certified Public Accountant (Thailand) No. 3430, and Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095 from PricewaterhouseCoopers ABAS Ltd. as the auditor of TV Thunder Public Company Limited and subsidiaries.

In conclusion, the audit committee has opined that TV Thunder Public Company Limited has good internal control system and complied with the regulation of Stock Exchange as well as related regulations. Moreover, the financial statement and information about financial statement of the Company and subsidiaries is accurate, complete, and reliable and comply with accounting

standard. There is also an improvement for better quality to achieve the goal of TV Thunder Public Company Limited.



Assoc.Prof.Dr. Montri Socratyanurak

Chairman of Audit Committee

TV Thunder Public Company Limited

Risk Management Committee Report

Dear Shareholders

The Risk Management Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company. The Committee consists of 5 members, Mr. Sudhitham Chirathivat Chairman of Audit Committee, Assoc.Prof.Dr. Gallayanee Parkatt, Mr. Phusit Laithong, Ms. Piyaporn Laithong, and Ms. Naree Wichunakorn.

The Company has focused on improving the risk management system in order to cope with potential risks that may affect to the operation of the Company. The risk management committee has determined the risk management policy and effective control system, as well as the report of risk management to the Board of Directors.

In 2016, the Risk Management Committee has meeting and follow-up as follows.

1. The risk management team has cooperated with all departments to develop the risk management plan Risk Management Committee to consider and determine the appropriate risk management plan.
2. The Risk Management Committee has cooperated with all departments to assess risks in every aspect that can affect to the Company and assigned related persons to implement.
3. The Risk Management Committee has developed risk management in 4 main areas which are strategic risk, financial risk, operational risk, and legal risk as well as other risks that may affect to the Company.
4. The Risk Management Committee has reviewed the risk management policy and monitor risk factors that may affect to the Company in order to control risk in the acceptable level or take action to prevent or solve in timely manner. The committee also provides the suggestion to improve the risk management system and report the results to the Board of Directors.
5. The Risk Management Committee has allowed all departments to consult and training with risk management consultants so that all employees can participate in risk management process. Employees will be able to review their knowledge and understanding about risk management and realize the importance of risk management.

The Risk Management Committee has commitment to manage and control risks so that the business of the Company can continue effectively.



Mr. Sudhitham Chirathivat

Chairman of Risk Management Committee

TV Thunder Public Company Limited

Nomination and Remuneration Committee Report

Dear Shareholders

The Nomination and Remuneration Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company. The Committee consists of 3 members Assoc.Prof.Dr. Montri Socratyanurak Chairman, Mr. Sudhitham Chirathivat Audit Committee, and Mrs. Patraporn Wannapinyo.

In 2016, The Nomination and Remuneration Committee has 2 meetings and all committees have attended all meetings. The committee also reports to the results to the Board of Directors as follows.

1. The Nomination and Remuneration Committee has nominated of directors whose term of office has ended. The committee allows the minority shareholders to propose the qualified persons as candidates. However, there is no shareholder who nominates any qualified persons as the candidates for directors.
2. The Nomination and Remuneration Committee has reviewed the rule of The Nomination and Remuneration Committee to be appropriate with good governance guideline.
3. The Nomination and Remuneration Committee has determined the remuneration and other benefits for Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee in order to propose for approval from the Board of Directors and Annual General Meeting of Shareholders.
4. The Nomination and Remuneration Committee has set up the committee for evaluating the performance of Chief Executive Officer for 2016 to review the performance and provide the suggestion for improvement.



Assoc.Prof.Dr. Montri Socratyanurak

.Chairman of Nomination and Remuneration Committee

TV Thunder Public Company Limited

Report about Accountability of Board of Directors on Financial Reporting

Dear Shareholders,

The Board of Directors is responsible for the financial statement of TV Thunder Public Company Limited and subsidiaries. The financial statement must be prepared according to the accounting standard using appropriate accounting policy. Any discretion should be done carefully. Moreover, the information must be disclosed sufficiently and transparently in the note to financial statement based on the auditor report for benefits of shareholders and other investors.

The Board of Directors has developed the good governance as well as risk management and internal control system to ensure that the accounting records are accurate, complete, and sufficient so that it can prevent any fraud and improper action.

The Board of Directors has appointed the Audit Committee that consists of independent directors to control and review the accurateness of financial statement. The Audit Committee has reviewed the internal control system, risk management, and internal audit effectively. The opinion of Audit Committee has appeared in the Audit Committee Report in this Annual Report.

The Board of Directors has opined that the internal control and audit of the Company can ensure that the consolidated financial statement of TV Thunder Public Company Limited and subsidiaries as of December 31, 2016, has shown the financial position, financial performance, and cash flows accurately in accordance of accounting standard. The auditor has reviewed and provided the opinion in the auditor report as appeared in this Annual Report.



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



Mrs. Patraporn Wannapinyo
Chairman of Executive Board

TV THUNDER PUBLIC COMPANY LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2016

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements of TV Thunder Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

I have audited the accompanying consolidated and separate financial statements of the Group and the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<i>The recognition of revenues from advertising</i> Refer to Note 2.19 'Revenue recognition' in the financial statements. The Group recognised revenue from advertising of Baht 307.2 million for the year 2016. Revenues from advertising services are typically structured to last for a short period of one month period. This income stream involves high volume, and the magnitude of total income is material to the financial statements. I focused on revenues from advertising due to the different service arrangements involved could impact to the amount of revenue and timing of revenue recognition.	 My approach, specifically in relation to the recognition of revenues from advertising, was by testing of key controls, including those used to determine the amount of revenue to be recognised. I tested the design and operating effectiveness of the controls over revenue cycle across the Group to determine the extent of the additional substantive testing required. I determined that testing these controls provided me with audit evidence that revenues from advertising had been recorded appropriately and in the correct period. In addition to the control testing I performed, my audit procedures included - reviewed terms and condition of the service agreement and checked that the revenues from advertising had been recognised at the correct

Key audit matter	How my audit addressed the key audit matter
	<p>period by testing a sample of transactions and comparing these to the Commercial Log Monitor Report from third parties, in order to prove that the advertising was actually aired.</p> <ul style="list-style-type: none"> - reperformed the reconciliation of the total value of revenues for the year from advertising recorded in the system by sales staff to the total value recognised in the general ledger. - performed related cut-off procedures and also tested credit notes to provide further evidence to support the timing of the recognition of revenues from advertising. <p>The combination of the test of controls and the substantive testing I carried out and described above gave me sufficient and appropriate audit evidence to the recognition of revenues from advertising of the Group.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Paiboon Tunkoon
 Certified Public Accountant (Thailand) No. 4298
 Bangkok
 17 February 2017

TV Thunder Public Company Limited
Statement of Financial Position
As at 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	65,753,225	86,438,399	23,000,199	75,788,891
Short-term investments	9	976,871	40,350,600	976,871	40,350,600
Trade and other receivables, net	10	95,836,972	126,141,615	94,231,626	102,744,809
Short-term loans to others		-	3,000,000	-	3,000,000
Inventories, net	11	47,501,043	44,483,151	46,373,624	43,256,232
Other current assets	12	28,007,291	17,823,105	16,912,633	10,998,500
Total current assets		238,075,402	318,236,870	181,494,953	276,139,032
Non-current assets					
Restricted bank deposits	13	2,093,814	848,000	2,093,814	848,000
Available-for-sale investments	14	75,443,910	244,110,564	61,075,763	202,016,263
Investments in subsidiaries	15	-	-	37,498,796	33,418,796
Investment properties	16	-	55,492,485	-	55,492,485
Property plant and equipment, net	17	432,288,122	234,719,257	428,992,057	233,661,966
Computer software, net	18	1,632,512	688,566	1,613,358	683,785
Goodwill	4, 19	6,802,316	-	-	-
Deferred income tax assets	20	6,264,744	5,800,995	6,226,364	5,800,995
Other non-current assets		476,900	472,900	476,900	472,900
Total non-current assets		525,002,318	542,132,767	537,977,052	532,395,190
Total assets		763,077,720	860,369,637	719,472,005	808,534,222

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

TV Thunder Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	21	74,085,011	137,901,211	40,489,823	94,716,849
Other current liabilities	22	17,306,750	22,452,187	14,852,850	20,282,547
Total current liabilities		91,391,761	160,353,398	55,342,673	114,999,396
Non-current liabilities					
Deferred income tax liabilities	20	24,099	15,256	-	-
Employee benefit obligations	23	14,128,863	12,843,509	13,814,313	12,825,486
Total non-current liabilities		14,152,962	12,858,765	13,814,313	12,825,486
Total liabilities		105,544,723	173,212,163	69,156,986	127,824,882

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

TV Thunder Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital	24				
Ordinary shares,					
1,000,000,000 shares					
of par Baht 0.25 each					
(2015: Ordinary shares,					
800,000,000 shares					
of par Baht 0.25 each)		250,000,000	200,000,000	250,000,000	200,000,000
Issued and paid-up share capital					
Ordinary shares,					
800,000,000 shares					
of paid-up Baht 0.25 each		200,000,000	200,000,000	200,000,000	200,000,000
Share premium on ordinary shares	24	331,641,290	331,641,290	331,641,290	331,641,290
Capital surplus from share swap		25,045,423	25,045,423	27,974,757	27,974,757
Retained earnings					
Appropriated - legal reserve	26	8,890,687	6,376,578	8,890,687	6,376,578
Unappropriated		88,708,278	122,853,323	81,319,376	113,551,296
Other components of equity		467,003	1,240,860	488,909	1,165,419
Equity attributable to					
owners of the parent		654,752,681	687,157,474	650,315,019	680,709,340
Non-controlling interests		2,780,316	-	-	-
Total equity		657,532,997	687,157,474	650,315,019	680,709,340
Total liabilities and equity		763,077,720	860,369,637	719,472,005	808,534,222

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

TV Thunder Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Baht	Baht	Baht	Baht
Revenue from advertising		307,239,678	334,222,941	117,272,388	138,846,465
Revenue from services		198,692,309	189,957,640	298,255,309	287,437,640
Revenue from artist management		1,623,724	645,555	1,623,724	645,555
Revenue from sales of books		19,259	127,339	19,259	127,339
Total revenues		507,574,970	524,953,475	417,170,680	427,056,999
Cost of advertising		(220,626,422)	(237,184,738)	(76,232,372)	(89,347,737)
Cost of services		(136,193,755)	(137,843,127)	(206,275,131)	(206,635,661)
Cost of artist management		(1,251,845)	(442,977)	(1,270,975)	(461,855)
Cost of sales of books		(17,521)	(85,321)	(17,521)	(85,321)
Total costs		(358,089,543)	(375,556,163)	(283,795,999)	(296,530,574)
Gross profit		149,485,427	149,397,312	133,374,681	130,526,425
Other income	27	8,629,831	4,135,011	7,814,346	3,996,868
Selling expenses		(4,748,444)	(8,628,562)	(3,747,788)	(7,012,902)
Administrative expenses		(93,810,384)	(79,865,480)	(74,868,471)	(69,079,388)
Finance costs		(145)	(1,276,825)	(145)	(1,244,490)
Profit before income tax		59,556,285	63,761,456	62,572,623	57,186,513
Income tax expense	29	(12,326,905)	(13,503,891)	(12,290,434)	(12,110,760)
Net profit for the year		47,229,380	50,257,565	50,282,189	45,075,753
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of employee benefit obligations		264,849	-	535,374	-
Income tax relating to items that will not be reclassified to profit or loss		(52,970)	-	(107,075)	-
Total items that will not be reclassified to profit or loss		211,879	-	428,299	-
Items that will be reclassified to profit or loss					
Change in value of available-for-sale investments		(1,232,170)	1,551,075	(1,381,011)	1,456,774
Income tax relating to items that will be reclassified to profit or loss		246,434	(310,215)	276,202	(291,355)
Total items that will be reclassified to profit or loss		(985,736)	1,240,860	(1,104,809)	1,165,419
Other comprehensive (expense) income for the year, net of tax		(773,857)	1,240,860	(676,510)	1,165,419
Total comprehensive income for the year		46,455,523	51,498,425	49,605,679	46,241,172

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

TV Thunder Public Company Limited
Statement of Comprehensive Income (continued)
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Profit attributable to:					
Owners of the parent		48,369,064	50,257,565	50,282,189	45,075,753
Non-controlling interests		(1,139,684)	-	-	-
Profit for the year		47,229,380	50,257,565	50,282,189	45,075,753
Total comprehensive income attributable to:					
Owners of the parent		47,595,207	51,498,425	49,605,679	46,241,172
Non-controlling interests		(1,139,684)	-	-	-
Total comprehensive income for the year		46,455,523	51,498,425	49,605,679	46,241,172
Earnings per share for owners of the parent	30				
Basic earnings per share		0.0605	0.0628	0.0629	0.0563
Diluted earnings per share		0.0583	0.0628	0.0606	0.0563

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

TV Thunder Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2016

Consolidated financial statements										
Attributable to owners of the parent										
Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Capital surplus from share swap Baht	Retained earnings		Other components of equity		Total owners of the parent Baht	Non- controlling interests Baht	Total Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	Available-for-sale investments Baht	Actuarial losses Baht			
Opening balance 2015	150,000,000	-	25,045,423	3,336,470	75,635,866	-	-	254,017,759	-	254,017,759
Additional ordinary shares issued	24 50,000,000	331,641,290	-	-	-	-	-	381,641,290	-	381,641,290
Legal reserve	26 -	-	-	3,040,108	(3,040,108)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	50,257,565	1,240,860	-	51,498,425	-	51,498,425
Closing balance 2015	200,000,000	331,641,290	25,045,423	6,376,578	122,853,323	1,240,860	-	687,157,474	-	687,157,474
Issuance of shares of subsidiary	15 -	-	-	-	-	-	-	-	3,920,000	3,920,000
Legal reserve	26 -	-	-	2,514,109	(2,514,109)	-	-	-	-	-
Dividend	31 -	-	-	-	(80,000,000)	-	-	(80,000,000)	-	(80,000,000)
Total comprehensive income for the year	-	-	-	-	48,369,064	(985,736)	211,879	47,595,207	(1,139,684)	46,455,523
Closing balance 2016	<u>200,000,000</u>	<u>331,641,290</u>	<u>25,045,423</u>	<u>8,890,687</u>	<u>88,708,278</u>	<u>255,124</u>	<u>211,879</u>	<u>654,752,681</u>	<u>2,780,316</u>	<u>657,532,997</u>

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

TV Thunder Public Company Limited
Statement of Changes in Equity (continued)
For the year ended 31 December 2016

		Separate financial statements							
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings		Other components of equity		
					Appropriated	Unappropriated	Available-for-sale	Actuarial	Total
Notes	Baht	Baht	Baht	Baht	- legal reserve		investments	losses	Baht
					Baht	Baht	Baht	Baht	Baht
Opening balance 2015		150,000,000	-	27,974,757	3,336,470	71,515,651	-	-	252,826,878
Additional ordinary shares issued	24	50,000,000	331,641,290	-	-	-	-	-	381,641,290
Legal reserve	26	-	-	-	3,040,108	(3,040,108)	-	-	-
Total comprehensive income for the year		-	-	-	-	45,075,753	1,165,419	-	46,241,172
Closing balance 2015		200,000,000	331,641,290	27,974,757	6,376,578	113,551,296	1,165,419	-	680,709,340
Legal reserve	26	-	-	-	2,514,109	(2,514,109)	-	-	-
Dividend	31	-	-	-	-	(80,000,000)	-	-	(80,000,000)
Total comprehensive income for the year		-	-	-	-	50,282,189	(1,104,809)	428,299	49,605,679
Closing balance 2016		200,000,000	331,641,290	27,974,757	8,890,687	81,319,376	60,610	428,299	650,315,019

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

TV Thunder Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		59,556,285	63,761,456	62,572,623	57,186,513
Adjustments for:					
Reversal of allowance for doubtful accounts	27	(100,000)	-	(100,000)	-
Reversal of allowance for diminution in value of inventories	28	-	(329,443)	-	(329,443)
Reversal of allowance for obsolete inventories	28	(142,993)	(7,460)	(142,993)	(7,460)
Depreciation charges	17, 28	14,177,484	10,755,466	13,271,030	10,015,345
Amortisation charges	18, 28	458,026	412,861	453,727	409,203
Gain from sale of short-term investments	27	(760,675)	(226,921)	(760,675)	(226,921)
Gain from sale of available-for-sale investments	27	(2,620,877)	(409,508)	(2,495,872)	(409,508)
Loss on impairment of investments in subsidiary	15	-	-	-	2,920,661
Loss on disposals of equipment	27	7,980	266,857	6,860	260,731
Loss on disposals of computer software	27	-	1,079	-	1,079
Employee benefit obligations	23	1,341,847	1,512,085	1,524,201	1,503,517
Interest income	27	(363,863)	(569,690)	(307,420)	(440,908)
Dividend income	27	(525,013)	(612,515)	(525,013)	(612,515)
Finance costs		145	1,276,825	145	1,244,490
Changes in working capital :					
Trade and other receivables		30,404,036	(45,508,748)	8,613,113	(38,131,732)
Inventories		(2,874,899)	(30,797,492)	(2,974,399)	(29,570,573)
Other current assets		606,820	2,030,885	(185,393)	(9,703)
Other non-current assets		(4,000)	-	(4,000)	-
Trade and other payables		(50,689,484)	80,098,455	(41,100,310)	40,203,113
Other current liabilities		(5,145,437)	12,788,034	(5,429,697)	12,621,741
Interest paid		(145)	(1,354,804)	(145)	(1,322,469)
Income tax paid		(23,337,682)	(20,648,127)	(18,275,416)	(15,357,038)
Net cash receipts from operating activities		19,987,555	72,439,295	14,140,366	39,948,123

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

TV Thunder Public Company Limited
Statement of Cash Flows (continued)
For the year ended 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments of short-term investment acquisition	9	(40,977,921)	(70,000,581)	(40,977,921)	(70,000,581)
Proceeds from sales of short-term investments		80,762,306	30,226,921	80,762,306	30,226,921
Payments of short-term loans to others		(12,000,000)	(3,000,000)	(12,000,000)	(3,000,000)
Proceeds from short-term loans to others		15,000,000	-	15,000,000	-
Payments of short-term loans to related parties	32.4	-	-	(2,000,000)	-
Proceeds from short-term loans to related parties	32.4	-	-	2,000,000	-
Payments of business acquisition	4	(8,000,000)	-	-	-
Payments of investment in subsidiary	15	-	-	(4,080,000)	-
(Increase) decrease in restricted bank deposits		(1,245,814)	548,696	(1,245,814)	548,696
Payments of available-for-sale investment acquisition	14	(191,000,000)	(402,500,000)	(191,000,000)	(360,500,000)
Proceeds from sale of available-for-sale investments		361,405,380	160,000,000	333,405,380	160,000,000
Payments of investment property acquisition		(42,903,973)	(20,690,962)	(42,903,973)	(20,690,962)
Payments of property, plant and equipment acquisition		(125,120,218)	(54,337,252)	(123,338,239)	(54,337,252)
Proceeds from sale equipment		-	14,506	-	14,506
Payments of computer software acquisition		(1,401,972)	(319,641)	(1,383,300)	(319,641)
Interest received		364,470	569,690	307,490	440,908
Dividend received	27	525,013	612,515	525,013	612,515
Net cash receipts (payments) from investing activities		35,407,271	(358,876,108)	13,070,942	(317,004,890)
Cash flows from financing activities					
Repayments of short-term loans		-	(20,000,000)	-	(20,000,000)
Repayments of long-term loans		-	(55,000,000)	-	(55,000,000)
Proceeds from issuance of shares	24	-	381,641,290	-	381,641,290
Repayments of finance lease liabilities		-	(1,034,735)	-	-
Proceeds from issuance of capital of subsidiary	15	3,920,000	-	-	-
Dividend paid	31	(80,000,000)	-	(80,000,000)	-
Net cash (payments) receipts from financing activities		(76,080,000)	305,606,555	(80,000,000)	306,641,290
Net (decrease) increase in cash and cash equivalents		(20,685,174)	19,169,742	(52,788,692)	29,584,523
Cash and cash equivalents at the beginning of the year	8	86,438,399	67,268,657	75,788,891	46,204,368
Cash and cash equivalents at the end of the year	8	65,753,225	86,438,399	23,000,199	75,788,891

Non-cash transactions

Significant non-cash transactions for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Account payables from investment property acquisition	-	4,813,930	-	4,813,930
Account payables from building, equipment and computer software acquisition	3,630,879	11,943,667	3,630,879	11,943,667

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

1 General information

TV Thunder Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

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

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

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

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

These consolidated and separate financial statements have been authorised for issue by the Board of Directors on 17 February 2017.

2 Accounting policies

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

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai financial reporting standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

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

2.2 Revised financial reporting standards

The Group has applied the revised financial reporting standards which are effective on 1 January 2016 and relevant to the Group. The application of those financial reporting standards does not have significant impact to the Group.

The Group has not yet early adopted the revised financial reporting standards which are effective on 1 January 2017.

2 Accounting policies (continued)

2.3 Group accounting - investments in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurements are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2.4 Foreign currency translation

1) Functional and presentation currency

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

2) Transactions and balances

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

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

2 Accounting policies (continued)

2.5 Cash and cash equivalents

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

2.6 Short-term investment

Short-term investment comprises 12-month fixed deposits and investment in debt mutual fund which is initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost and is subsequently measured at fair value. The fair value of investment is based on Net Asset Value (NAV) announced by the Asset Management Company. The unrealised gains and losses of available-for-sale investments are recognised in other comprehensive income.

2.7 Trade accounts receivable

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

2.8 Inventories

Inventories include television programmes, recording tapes, and books.

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

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

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

2.9 Investments

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

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

Investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

2 Accounting policies (continued)

2.9 Investments (continued)

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company. The unrealised gains and losses of available-for-sale investments are recognised in other comprehensive income.

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

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

2.10 Investment property

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

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

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

Land is not depreciated.

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

2.11 Property, plant and equipment

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

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

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	40 years
Building improvements	20 years
Buildings	40 years
Office equipment	5 years
Furniture and fixtures	5 years
Tools and equipment for television programme production	5 years
Vehicles	5 years
Computer equipment	3 years

2 Accounting policies (continued)

2.11 Property, plant and equipment (continued)

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

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within statement of comprehensive income.

2.12 Computer software

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

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 3 years.

2.13 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non-controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Accounting policies (continued)

2.15 Current and deferred income taxes

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

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

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

2.16 Employee benefits

The Group operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

The Group recognises a liability and an expense for bonuses and expected benefit. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

2 Accounting policies (continued)

2.16 Employee benefits (continued)

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

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

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

2.17 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

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

2.18 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

2.19 Revenue recognition

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

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

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

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

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

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

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

2 Accounting policies (continued)

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.21 Segment reporting

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

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management under policies approved by the board of directors. They identify, evaluate and provide written principles for overall risk management, as well as written policies covering specific areas.

1) Foreign exchange risk

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

2) Interest rate risk

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

3) Credit risk

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

4) Liquidity risk

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

3 Financial risk management (continued)

3.2 Fair value estimation

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

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

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December 2016.

Consolidated financial statements				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets				
Short-term investments	976,871	-	-	976,871
Available-for-sale investments	75,443,910	-	-	75,443,910
Total assets	76,420,781	-	-	76,420,781
Separate financial statements				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets				
Short-term investment	976,871	-	-	976,871
Available-for-sale investment	61,075,763	-	-	61,075,763
Total assets	62,052,634	-	-	62,052,634

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

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

Consolidated financial statements				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets				
Short-term investments	40,350,600	-	-	40,350,600
Available-for-sale investments	244,110,564	-	-	244,110,564
Total assets	284,461,164	-	-	284,461,164
Separate financial statements				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets				
Short-term investments	40,350,600	-	-	40,350,600
Available-for-sale investments	202,016,263	-	-	202,016,263
Total assets	242,366,863	-	-	242,366,863

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

Financial instruments in level 1

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

4 Business combination

On 1 August 2016, the Group entered into a business purchase agreement and completed the acquisition of a business of Bigbrain Creation Co., Ltd., which operates as the producer of advertising content, television program, movies for a consideration of Baht 8 million. Bigbrain Co., Ltd., a subsidiary of TV Thunder Public Company Limited, has been established for the purpose of this acquisition. As a result of the business combination, the Group expected to increase its presence in these markets. It also expects to reduce costs through economics of scale.

The goodwill of Baht 6.8 million arises from a number of factors such as expected synergy's through combining a highly skilled workforce and obtaining economies of scale and unrecognised assets such as the workforce.

The following table summarises the consideration paid for Bigbrain Creation Co., Ltd., and the amounts of the assets acquired and liabilities assumed recognised at the business combination date.

Consideration paid at 1 August 2016	Baht
Cash	8,000,000
Total consideration	8,000,000
Recognised fair value of identifiable assets acquired and liabilities assumed	
Property, plant and equipment (Note 17)	1,364,369
Deferred tax assets (Note 20)	41,671
Retirement benefit obligations (Note 23)	(208,356)
Total identifiable net assets	1,197,684
Goodwill (Note 19)	6,802,316
	8,000,000

The Group has recorded the net assets acquired as of the business combination date. The remaining excess of the total consideration transferred over the net assets acquired has been recorded as goodwill.

The revenue included in the consolidated statement of comprehensive income from 1 August 2016 to 31 December 2016 contributed by the business combination was Baht 0.85 million. The business combination also contributed loss of Baht 2.33 million over the same period.

Had the business been consolidated from 1 January 2016, the consolidated statement of comprehensive income for the year ended 31 December 2016 would show revenue of Baht 525.91 million and profit of Baht 39.23 million.

Share resale right

The Company entered into a condition whereby the Company has its right to sell the shares back to the former shareholders of Bigbrain Creation Co., Ltd. ("the Former Shareholders") if the results of operations for 5 years, excluding the projects received from the Company, are less than the plan which the Former Shareholders proposed to the Company exceeding 20%. The Former Shareholders agreed to purchase all of the Company's holding shares at the higher price between the price that the Company invested plus an agreed percentage rate of return and the price of net book value per share in the accounting period of which the share sell back has declared.

5 Critical accounting estimates and judgements

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

5.1 Impairment of receivables

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

5.2 Allowance for diminution in value of inventories

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

5.3 Buildings and equipment and intangible assets

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

5.4 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.13. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

If the estimated these factors at 31 December 2017 had changed more than management's estimates at 31 December 2016, the Group would consider to set impairment of goodwill.

Discount rate	increase 23.59%
Gross profit	decrease 1.83%

5.5 Retirement benefits

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

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

Additional information of other key assumptions for retirement benefits obligations other is disclosed in Note 23.

6 Capital risk management

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

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

7 Segment information

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

The factors used to identify the Group's reportable segments include types services. There are four reportable segments i.e. (1) advertising business (2) services, event and TV programme production business (3) artist management business and (4) other business.

The Board of Director assesses the performance of the operating segments based on revenues from segment. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The Company's revenues between segments are carried out at arm's length. The revenue from external parties reported to the Board of Director is measured in a manner consistent with that in the statement of comprehensive income.

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

	For the year ended 31 December 2016				
	Advertising Baht	Services, event and TV programme production Baht	Artist management Baht	Others Baht	Total Baht
Revenues from operation	329,808,178	306,302,776	1,720,734	19,259	637,850,947
Inter-segment revenue	(22,568,500)	(107,610,467)	(97,010)	-	(130,275,977)
Total revenue	307,239,678	198,692,309	1,623,724	19,259	507,574,970
Segment result	86,613,256	62,498,554	371,879	1,738	149,485,427
Other income (Note 27)					8,629,831
Unallocated costs - selling and administrative expenses					(98,558,828)
Finance cost					(145)
Profit before income tax					59,556,285
Income tax expense					(12,326,905)
Net profit for the year					47,229,380
Capital expenditures					433,920,634
Unallocated assets					329,157,086
Total assets					763,077,720

7 Segment information (continued)

	For the year ended 31 December 2015				
	Advertising Baht	Services, event and TV programme production Baht	Artist management Baht	Others Baht	Total Baht
Revenues from operation	358,835,691	287,437,640	774,084	127,339	647,174,754
Inter-segment revenue	(24,612,750)	(97,480,000)	(128,529)	-	(122,221,279)
Total revenue	334,222,941	189,957,640	645,555	127,339	524,953,475
Segment result	97,038,203	52,114,513	202,578	42,018	149,397,312
Other income (Note 27)					4,135,011
Unallocated costs - selling and administrative expenses					(88,494,042)
Finance cost					(1,276,825)
Profit before income tax					63,761,456
Income tax expense					(13,503,891)
Net profit for the year					50,257,565
Capital expenditures					290,900,308
Unallocated assets					569,469,329
Total assets					860,369,637

Advertising revenues and direct costs concerned which are collected and paid with trading parties when the Company performs its duty as an agent, of Baht 129.72 million are presented in the financial statements as a netted amount in accordance with Note 2.19 (2015 : Baht 158.74 million).

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash on hand	607,052	356,117	407,632	354,980
Deposits held at call with banks	65,146,173	85,091,238	22,592,567	74,442,867
Short-term fixed deposits	-	991,044	-	991,044
	65,753,225	86,438,399	23,000,199	75,788,891

As at 31 December 2016, the weighted average effective interest rate of deposits with banks was 0.00% - 0.38% per annum (2015: 0.38% - 0.88% per annum).

9 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	40,350,600	-	40,350,600	-
Purchase of securities	40,977,921	70,000,581	40,977,921	70,000,581
Disposal of securities	(80,001,631)	(30,000,000)	(80,001,631)	(30,000,000)
Change in revaluation	(350,019)	350,019	(350,019)	350,019
Closing balance	976,871	40,350,600	976,871	40,350,600

The fair value of the short-term investments are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cost	976,871	40,000,581	976,871	40,000,581
Unrealised gain	-	350,019	-	350,019
	976,871	40,350,600	976,871	40,350,600

Short-term investments represent 12-month fixed deposits and investments in mutual funds as administrated by a financial institution. The fair value of investments in mutual funds are based on Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade accounts receivable - third parties	88,214,057	124,335,421	42,685,803	92,032,482
<u>Less</u> Allowance for doubtful accounts	(3,488,733)	(3,588,733)	(3,488,733)	(3,588,733)
	84,725,324	120,746,688	39,197,070	88,443,749
Trade accounts receivable				
- related parties (Note 32.3)	-	-	38,299,955	9,302,580
Other receivables - third parties	999,597	1,333,427	309,710	1,119,253
Accrued income				
- television program production	9,144,696	3,016,406	9,144,696	3,016,406
Prepayments - production cost and others	967,355	1,045,094	832,195	862,821
Prepayments - related parties (Note 32.3)	-	-	6,448,000	-
Total	95,836,972	126,141,615	94,231,626	102,744,809

10 Trade and other receivables, net (continued)

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Within credit term	84,254,716	120,746,688	38,726,462	88,443,749
Overdue				
Up to 3 months	-	-	-	-
3 - 6 months	470,608	-	470,608	-
6 - 12 months	-	-	-	-
Over 12 months	3,488,733	3,588,733	3,488,733	3,588,733
Total	88,214,057	124,335,421	42,685,803	92,032,482
Less Allowance for doubtful accounts	(3,488,733)	(3,588,733)	(3,488,733)	(3,588,733)
Trade accounts receivable - net	84,725,324	120,746,688	39,197,070	88,443,749

Outstanding amounts due from related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Within due	-	-	38,299,955	9,302,580

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

11 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Television programme under production	44,750,546	42,326,832	43,623,127	41,871,378
Books	3,454,098	3,614,341	3,454,098	3,614,341
Less Allowance for obsolete inventories	(3,289,998)	(3,432,991)	(3,289,998)	(3,432,991)
	164,100	181,350	164,100	181,350
Other inventories	2,586,397	1,974,969	2,586,397	1,203,504
Total	47,501,043	44,483,151	46,373,624	43,256,232

During the year 2016, the Group reversed allowance for obsolete inventories amounted Baht 142,993 (2015: The Group reversed allowance for diminution in value and reversed allowance for obsolete inventories amounted Baht 329,443 and Baht 7,460, respectively).

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Account receivable - Revenue Department	26,652,689	16,586,844	15,688,981	9,762,239
Deposits	583,673	551,200	583,673	551,200
Others	770,929	685,061	639,979	685,061
Total other current assets	28,007,291	17,823,105	16,912,633	10,998,500

13 Restricted deposits at financial institution

The Company has pledged its fixed deposits bank accounts of Baht 2,093,814 (2015: Baht 848,000) as collateral for bank guarantees for normal business purposes (Note 34).

14 Available-for-sale investments

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	244,110,564	-	202,016,263	-
Purchase of securities	191,000,000	402,500,000	191,000,000	360,500,000
Disposal of securities	(358,784,503)	(159,590,492)	(330,909,508)	(159,590,492)
Change in revaluation	(882,151)	1,201,056	(1,030,992)	1,106,755
Closing balance	<u>75,443,910</u>	<u>244,110,564</u>	<u>61,075,763</u>	<u>202,016,263</u>

The fair values of the available-for-sale investments are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cost	75,125,005	242,909,508	61,000,000	200,909,508
Unrealised gain	318,905	1,201,056	75,763	1,106,755
	<u>75,443,910</u>	<u>244,110,564</u>	<u>61,075,763</u>	<u>202,016,263</u>

Available-for-sale investments represent investments in mutual funds as administrated by a financial institution. The fair value of available-for-sale investments are based on Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

15 Investments in subsidiaries, net

The Company has investments in subsidiaries, incorporated in Thailand, as follows:

Company	Country of incorporation	Type of business	Proportion of ordinary shares directly held by Parent		Proportion of shares held by non-controlling interests		Proportion of Preference shares held by the Group	
			2016 %	2015 %	2016 %	2015 %	2016 %	2015 %
Creatist Media Co., Ltd.	Thailand	Advertising	100	100	-	-	26,462,547	26,462,547
EM Entertainment Co., Ltd.	Thailand	Artist management	100	100	-	-	9,876,910	9,876,910
Bigbrain Co., Ltd	Thailand	Advertising	51	-	49	-	4,080,000	-
Total investments in subsidiaries							40,419,457	36,339,457
<u>Less</u> Allowance for impairment							(2,920,661)	(2,920,661)
Investments in subsidiaries, net							<u>37,498,796</u>	<u>33,418,796</u>

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

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

15 Investments in subsidiaries (continued)

The movements of investments in subsidiaries are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	-	-	33,418,796	36,339,457
Additions	-	-	4,080,000	-
Disposals	-	-	-	(2,920,661)
Closing balance	-	-	37,498,796	33,418,796

On 25 July 2016, the Company registered the establishment of a subsidiary, Big Brain Co., Ltd., with the Ministry of Commerce according to the Board of Directors' Meeting held on 11 May 2016. The subsidiary's principal business is providing production of variety shows. TV Thunder Public Company Limited held 51% interest. Such subsidiary has its 80,000 registered shares at par value of Baht 100 per share, totaling Baht 8,000,000 which has been fully paid-up. The Company's portion is Baht 4.08 million and non-controlling interest's portion is Baht 3.92 million.

16 Investment properties

	Consolidated and Separate financial statements		
	Land Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2015			
Opening net book amount	97,295,345	6,631,122	103,926,467
Additions	-	25,404,892	25,404,892
Transferred to property, plant and equipment (Note 17)	(69,221,137)	(4,617,737)	(73,838,874)
Closing net book amount	28,074,208	27,418,277	55,492,485
As at 31 December 2015			
Cost	28,074,208	27,418,277	55,492,485
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	28,074,208	27,418,277	55,492,485
For the year ended 31 December 2016			
Opening net book amount	28,074,208	27,418,277	55,492,485
Additions	-	38,090,043	38,090,043
Transferred to property, plant and equipment (Note 17)	(28,074,208)	(65,508,320)	(93,582,528)
Closing net book amount	-	-	-
As at 31 December 2016			
Cost	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	-	-	-

16 Investment properties (continued)

In June 2015, management reclassified its studios based on the recent studio space utilisation plan. Previously, all three studios were intended for rent to third parties and were presented and included in investment properties. Going forward, only one studio is intended for rent to third parties, and the other two studios have been reclassified as fixed assets for the Group's use to support the Group's anticipated production volume increase. Such reclassification was approved by management of the Company on 26 June 2015.

In June 2016, management reclassified its studios based on the recent space utilisation plan. Previously, one of three studios was intended for rent to third parties and was presented and included in investment properties. Going forward, all three studios have been reclassified as fixed assets for the Group's use to support the Group's anticipated production volume increase. Such reclassified was approved by management of the Company on 27 June 2016.

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17 Property plant and equipment, net

Consolidated financial statements										
	Land Baht	Land and buildings improvements Baht	Buildings Baht	Office equipment Baht	Furniture and fixtures Baht	Tools and equipment for TV programme production Baht	Vehicles Baht	Computers Baht	Construction in progress Baht	Total Baht
As at 1 January 2015										
Cost	69,623,429	16,085,697	61,094,289	13,165,564	6,090,609	23,661,523	19,899,188	7,750,343	195,000	217,565,642
<u>Less</u> Accumulated depreciation	-	(9,875,396)	(38,387,143)	(8,858,457)	(5,186,778)	(20,094,709)	(16,837,752)	(4,906,690)	-	(104,146,925)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>62,676,854</u>	<u>6,210,301</u>	<u>21,931,164</u>	<u>4,307,107</u>	<u>903,831</u>	<u>3,566,814</u>	<u>3,061,436</u>	<u>2,843,653</u>	<u>195,000</u>	<u>105,696,160</u>
For the year ended 31 December 2015										
Opening net book amount	62,676,854	6,210,301	21,931,164	4,307,107	903,831	3,566,814	3,061,436	2,843,653	195,000	105,696,160
Additions	-	-	-	945,321	75,934	18,928	-	1,140,321	64,040,548	66,221,052
Disposals, net	-	-	-	(99,821)	(2)	(2,490)	-	(179,050)	-	(281,363)
Depreciation	-	(454,851)	(3,720,597)	(1,557,024)	(362,816)	(1,417,518)	(1,617,229)	(1,625,431)	-	(10,755,466)
Transferred from investment properties (Note 16)	69,221,137	-	-	-	-	-	-	-	4,617,737	73,838,874
Closing net book amount	<u>131,897,991</u>	<u>5,755,450</u>	<u>18,210,567</u>	<u>3,595,583</u>	<u>616,947</u>	<u>2,165,734</u>	<u>1,444,207</u>	<u>2,179,493</u>	<u>68,853,285</u>	<u>234,719,257</u>
As at 31 December 2015										
Cost	138,844,566	16,085,697	61,094,289	13,425,769	6,162,320	23,165,739	19,899,188	8,543,649	68,853,285	356,074,502
<u>Less</u> Accumulated depreciation	-	(10,330,247)	(42,107,740)	(9,830,186)	(5,545,373)	(21,000,005)	(18,454,981)	(6,364,156)	-	(113,632,688)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>131,897,991</u>	<u>5,755,450</u>	<u>18,210,567</u>	<u>3,595,583</u>	<u>616,947</u>	<u>2,165,734</u>	<u>1,444,207</u>	<u>2,179,493</u>	<u>68,853,285</u>	<u>234,719,257</u>

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17 Property plant and equipment, net (continued)

	Consolidated financial statements									
	Land Baht	Land and buildings improvements Baht	Buildings Baht	Office equipment Baht	Furniture and fixtures Baht	Tools and equipment for TV programme production Baht	Vehicles Baht	Computers Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2016										
Opening net book amount	131,897,991	5,755,450	18,210,567	3,595,583	616,947	2,165,734	1,444,207	2,179,493	68,853,285	234,719,257
Business combination (Note 4)	-	-	-	163,008	113,302	466,660	-	621,399	-	1,364,369
Additions	-	80,750	1,479,068	1,063,056	722,953	558,854	-	2,181,481	110,721,270	116,807,432
Disposals, net	-	-	-	(5,357)	(1,122)	(1,496)	-	(5)	-	(7,980)
Depreciation	-	(485,861)	(6,639,969)	(2,459,516)	(442,414)	(1,349,581)	(1,066,280)	(1,733,863)	-	(14,177,484)
Transferred from investment properties (Note 16)	28,074,208	-	-	-	-	-	-	-	65,508,320	93,582,528
Transferred in (out)	-	5,112,365	232,449,292	7,226,218	295,000	-	-	-	(245,082,875)	-
Closing net book amount	<u>159,972,199</u>	<u>10,462,704</u>	<u>245,498,958</u>	<u>9,582,992</u>	<u>1,304,666</u>	<u>1,840,171</u>	<u>377,927</u>	<u>3,248,505</u>	<u>-</u>	<u>432,288,122</u>
As at 31 December 2016										
Cost	166,918,774	21,278,812	295,022,649	21,658,479	7,286,712	24,133,198	19,899,188	11,273,887	-	567,471,699
<u>Less</u> Accumulated depreciation	-	(10,816,108)	(48,747,709)	(12,075,487)	(5,982,046)	(22,293,027)	(19,521,261)	(8,025,382)	-	(127,461,020)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>159,972,199</u>	<u>10,462,704</u>	<u>245,498,958</u>	<u>9,582,992</u>	<u>1,304,666</u>	<u>1,840,171</u>	<u>377,927</u>	<u>3,248,505</u>	<u>-</u>	<u>432,288,122</u>

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17 Property plant and equipment, net (continued)

	Separate financial statements									Total Baht
	Land Baht	Land and buildings improvements Baht	Buildings Baht	Office equipment Baht	Furniture and fixtures Baht	Tools and equipment for TV programme production Baht	Vehicles Baht	Computers Baht	Construction in progress Baht	
As at 1 January 2015										
Cost	69,623,429	16,085,697	61,094,289	13,090,773	6,090,609	23,661,523	16,590,188	7,555,667	195,000	213,987,175
<u>Less</u> Accumulated depreciation	-	(9,875,396)	(38,387,143)	(8,835,122)	(5,186,778)	(20,094,709)	(15,178,719)	(4,814,129)	-	(102,371,996)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>62,676,854</u>	<u>6,210,301</u>	<u>21,931,164</u>	<u>4,255,651</u>	<u>903,831</u>	<u>3,566,814</u>	<u>1,411,469</u>	<u>2,741,538</u>	<u>195,000</u>	<u>103,892,622</u>
For the year ended 31 December 2015										
Opening net book amount	62,676,854	6,210,301	21,931,164	4,255,651	903,831	3,566,814	1,411,469	2,741,538	195,000	103,892,622
Additions	-	-	-	945,321	75,934	18,928	-	1,140,321	64,040,548	66,221,052
Disposals, net	-	-	-	(93,695)	(2)	(2,490)	-	(179,050)	-	(275,237)
Depreciation	-	(454,851)	(3,720,597)	(1,543,914)	(362,816)	(1,417,518)	(956,945)	(1,558,704)	-	(10,015,345)
Transferred from investment properties (Note 16)	69,221,137	-	-	-	-	-	-	-	4,617,737	73,838,874
Closing net book amount	<u>131,897,991</u>	<u>5,755,450</u>	<u>18,210,567</u>	<u>3,563,363</u>	<u>616,947</u>	<u>2,165,734</u>	<u>454,524</u>	<u>2,144,105</u>	<u>68,853,285</u>	<u>233,661,966</u>
As at 31 December 2015										
Cost	138,844,566	16,085,697	61,094,289	13,367,221	6,162,320	23,165,739	16,590,188	8,348,972	68,853,285	352,512,277
<u>Less</u> Accumulated depreciation	-	(10,330,247)	(42,107,740)	(9,803,858)	(5,545,373)	(21,000,005)	(16,135,664)	(6,204,867)	-	(111,127,754)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>131,897,991</u>	<u>5,755,450</u>	<u>18,210,567</u>	<u>3,563,363</u>	<u>616,947</u>	<u>2,165,734</u>	<u>454,524</u>	<u>2,144,105</u>	<u>68,853,285</u>	<u>233,661,966</u>

TV Thunder Public Company Limited
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17 Property plant and equipment, net (continued)

	Separate financial statements									Total Baht
	Land Baht	Land and buildings improvements Baht	Buildings Baht	Office equipment Baht	Furniture and fixtures Baht	Tools and equipment for TV programmes production Baht	Vehicles Baht	Computers Baht	Construction in progress Baht	
For the year ended 31 December 2016										
Opening net book amount	131,897,991	5,755,450	18,210,567	3,563,363	616,947	2,165,734	454,524	2,144,105	68,853,285	233,661,966
Additions	-	80,750	641,718	1,028,303	714,572	136,360	-	1,702,480	110,721,270	115,025,453
Disposals, net	-	-	-	(5,357)	(2)	(1,496)	-	(5)	-	(6,860)
Depreciation	-	(485,861)	(6,625,746)	(2,429,801)	(432,394)	(1,296,197)	(402,964)	(1,598,067)	-	(13,271,030)
Transferred from Investment properties (Note 16)	28,074,208	-	-	-	-	-	-	-	65,508,320	93,582,528
Transferred in (out)	-	5,112,365	232,449,292	7,226,218	295,000	-	-	-	(245,082,875)	-
Closing net book amount	<u>159,972,199</u>	<u>10,462,704</u>	<u>244,675,831</u>	<u>9,382,726</u>	<u>1,194,123</u>	<u>1,004,401</u>	<u>51,560</u>	<u>2,248,513</u>	<u>-</u>	<u>428,992,057</u>
As at 31 December 2016										
Cost	166,918,774	21,278,812	294,185,299	21,402,170	7,166,229	23,244,044	16,590,188	9,978,810	-	560,764,326
<u>Less</u> Accumulated depreciation	-	(10,816,108)	(48,733,486)	(12,019,444)	(5,972,106)	(22,239,643)	(16,538,628)	(7,730,297)	-	(124,049,712)
<u>Less</u> Allowance for decrease in value	(6,946,575)	-	(775,982)	-	-	-	-	-	-	(7,722,557)
Net book amount	<u>159,972,199</u>	<u>10,462,704</u>	<u>244,675,831</u>	<u>9,382,726</u>	<u>1,194,123</u>	<u>1,004,401</u>	<u>51,560</u>	<u>2,248,513</u>	<u>-</u>	<u>428,992,057</u>

At 31 December 2016, the Company pledged part of land and building at net book value of Baht 116.31 million (2015: Baht 116.81 million) as collateral for bank overdraft and credit facilities obtained from a financial institution (Note 33).

18 Computer software, net

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
As at 1 January				
Cost	3,438,708	3,023,767	3,427,708	3,012,767
<u>Less</u> Accumulated amortisation	(2,750,142)	(2,340,902)	(2,743,923)	(2,338,341)
Net book amount	<u>688,566</u>	<u>682,865</u>	<u>683,785</u>	<u>674,426</u>
For the year ended 31 December				
Opening net book amount	688,566	682,865	683,785	674,426
Additions	1,401,972	419,641	1,383,300	419,641
Disposal, net	-	(1,079)	-	(1,079)
Amortisation charge	(458,026)	(412,861)	(453,727)	(409,203)
Closing net book amount	<u>1,632,512</u>	<u>688,566</u>	<u>1,613,358</u>	<u>683,785</u>
As at 31 December				
Cost	4,840,680	3,438,708	4,811,008	3,427,708
<u>Less</u> Accumulated amortisation	(3,208,168)	(2,750,142)	(3,197,650)	(2,743,923)
Net book amount	<u>1,632,512</u>	<u>688,566</u>	<u>1,613,358</u>	<u>683,785</u>

19 Goodwill

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	-	-	-	-
Business combination (Note 4)	6,802,316	-	-	-
Closing balance	<u>6,802,316</u>	<u>-</u>	<u>-</u>	<u>-</u>

Goodwill is allocated to services, event, and TV programme production segment for the whole amount.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The key assumptions used for value-in-use calculations are as follows:

Gross margin	30.00%
Growth rate	1.00%
Discount rate	25.93%

Management determined budgeted gross margin based on past. The growth rate does not exceed the past long-term average growth rate for the business in which the CGU operates. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for value-in-use changes to be as follows:

Gross margin	28.17%
Discount rate	49.52%

20 Deferred income tax

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Deferred tax assets:				
to be recovered within 12 months	658,000	-	658,000	-
to be recovered after more than 12 months	5,753,501	6,095,954	5,690,592	6,092,350
	<u>6,411,501</u>	<u>6,095,954</u>	<u>6,348,592</u>	<u>6,092,350</u>
Deferred tax liabilities:				
to be settled within 12 months	-	-	-	-
to be settled after more than 12 months	(170,856)	(310,215)	(122,228)	(291,355)
	<u>(170,856)</u>	<u>(310,215)</u>	<u>(122,228)</u>	<u>(291,355)</u>
Deferred tax asset, net	<u>6,240,645</u>	<u>5,785,739</u>	<u>6,226,364</u>	<u>5,800,995</u>

The movements in the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	5,785,739	5,708,787	5,800,995	5,318,203
Business combination (Note 4)	41,671	-	-	-
Recognised to profit or loss (Note 29)	219,771	387,167	256,242	774,147
Recognised to other comprehensive income (Note 29)	193,464	(310,215)	169,127	(291,355)
Closing balance	<u>6,240,645</u>	<u>5,785,739</u>	<u>6,226,364</u>	<u>5,800,995</u>

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20 Deferred income tax (continued)

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

	Consolidated financial statements							
	1 January 2015 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	31 December 2015 Baht	Business combination (Note 4) Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	31 December 2016 Baht
Deferred tax assets, net								
Allowance for diminution in value of inventories	65,889	(65,889)	-	-	-	-	-	-
Allowance for obsolete inventories	688,091	(1,492)	-	686,599	-	(28,599)	-	658,000
Allowance for doubtful debt	755,319	(37,572)	-	717,747	-	(20,000)	-	697,747
Allowance for diminution in value of land and buildings	1,544,511	-	-	1,544,511	-	-	-	1,544,511
Employee benefit obligations	2,266,284	302,416	-	2,568,700	41,671	268,370	54,105	2,932,846
Allowance for impairment of investment In subsidiary	-	578,397	-	578,397	-	-	-	578,397
Tax losses carried forward	547,593	(547,593)	-	-	-	-	-	-
	<u>5,867,687</u>	<u>228,267</u>	<u>-</u>	<u>6,095,954</u>	<u>41,671</u>	<u>219,771</u>	<u>54,105</u>	<u>6,411,501</u>
Deferred tax liabilities, net								
Unrealised gain on available-for-sale investments	-	-	(310,215)	(310,215)	-	-	246,434	(63,781)
Employee benefit obligations	-	-	-	-	-	-	(107,075)	(107,075)
Financial lease assets	(158,900)	158,900	-	-	-	-	-	-
	<u>(158,900)</u>	<u>158,900</u>	<u>(310,215)</u>	<u>(310,215)</u>	<u>-</u>	<u>-</u>	<u>139,359</u>	<u>(170,856)</u>
Deferred income tax, net	<u>5,708,787</u>	<u>387,167</u>	<u>(310,215)</u>	<u>5,785,739</u>	<u>41,671</u>	<u>219,771</u>	<u>193,464</u>	<u>6,240,645</u>

20 Deferred income tax (continued)

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

	Separate financial statements						
	1 January 2015 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	31 December 2015 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	31 December 2016 Baht
Deferred tax assets, net							
Allowance for diminution in value of inventories	65,889	(65,889)	-	-	-	-	-
Allowance for obsolete inventories	688,091	(1,492)	-	686,599	(28,599)	-	658,000
Allowance for doubtful debt	755,319	(37,572)	-	717,747	(20,000)	-	697,747
Allowance for diminution in value of land and buildings	1,544,511	-	-	1,544,511	-	-	1,544,511
Employee benefit obligations	2,264,393	300,703	-	2,565,096	304,841	-	2,869,937
Allowance for impairment of investment in subsidiary	-	578,397	-	578,397	-	-	578,397
	<u>5,318,203</u>	<u>774,147</u>	<u>-</u>	<u>6,092,350</u>	<u>256,242</u>	<u>-</u>	<u>6,348,592</u>
Deferred tax liabilities, net							
Unrealised gain on available-for-sale investments	-	-	(291,355)	(291,355)	-	276,202	(15,153)
Employee benefit obligations	-	-	-	-	-	(107,075)	(107,075)
	<u>-</u>	<u>-</u>	<u>(291,355)</u>	<u>(291,355)</u>	<u>-</u>	<u>169,127</u>	<u>(122,228)</u>
Deferred income tax, net	<u>5,318,203</u>	<u>774,147</u>	<u>(291,355)</u>	<u>5,800,995</u>	<u>256,242</u>	<u>169,127</u>	<u>6,226,364</u>

20 Deferred income tax (continued)

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income which due to the uncertainty in generating revenue and profit in the future. The details of tax loss carry forwards are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Unused tax loss carry forwards (Baht)	6,564,741	2,835,883	-	-
Unrecognised deferred income tax (Baht)	1,312,948	567,177	-	-
Expired years	2018 - 2021	2018 - 2020	-	-

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade payables - others	36,480,301	101,546,038	33,297,607	62,809,255
Trade payables - related parties (Note 32.3)	-	-	725,853	17,167
Other payables	28,180	30,000	8,346	30,000
Accrued rebates for advertising agencies	2,502,334	6,936,518	2,018,584	4,276,091
Other accrued expenses	35,074,196	29,388,655	4,439,433	27,584,336
	<u>74,085,011</u>	<u>137,901,211</u>	<u>40,489,823</u>	<u>94,716,849</u>

22 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Value-added tax payables	6,734,132	7,078,334	5,913,875	6,799,714
Withholding tax payables	3,566,296	4,111,402	1,968,519	2,233,682
Deferred revenues for event production	6,258,750	11,056,137	6,258,750	11,056,137
Other current liabilities	747,572	206,314	711,706	193,014
	<u>17,306,750</u>	<u>22,452,187</u>	<u>14,852,850</u>	<u>20,282,547</u>

23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Statement of financial position				
Retirement benefits	14,128,863	12,843,509	13,814,313	12,825,486
Profit or loss				
Retirement benefits	1,341,847	1,512,085	1,524,201	1,503,517
Other comprehensive income				
Remeasurements	(264,849)	-	(535,374)	-

The movements of retirement benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	12,843,509	11,331,424	12,825,486	11,321,969
Business combination (Note 4)	208,356	-	-	-
Current service cost	1,053,799	1,091,693	1,236,821	1,083,473
Interest cost	288,048	420,392	287,380	420,044
	<u>14,393,712</u>	<u>12,843,509</u>	<u>14,349,687</u>	<u>12,825,486</u>
Remeasurements				
Loss from change in demographic assumptions	381,612	-	184,066	-
Loss from change in financial assumptions	842,268	-	865,233	-
Experience gain	(1,488,729)	-	(1,584,673)	-
	<u>(264,849)</u>	<u>-</u>	<u>(535,374)</u>	<u>-</u>
Closing balance	<u>14,128,863</u>	<u>12,843,509</u>	<u>13,814,313</u>	<u>12,825,486</u>

Total charge of Baht 1,341,847 (2015: Baht 1,512,085) was included in administrative expenses in the Consolidated financial statements and total charge of Baht 1,524,201 (2015: Baht 1,503,517) was included in administrative expenses in the Company financial statements.

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2016 %	2015 %	2016 %	2015 %
Discount rate	2.33 - 3.41	3.71	2.33	3.71
Future salary increases	5.00	5.00	5.00	5.00
Resignation rate	0.00 - 36.00	0.00 - 35.00	0.00 - 36.00	0.00 - 35.00
Retirement age	60 years	60 years	60 years	60 years

23 Employee benefit obligations (continued)

The sensitivity analysis for each significant assumption disclosed as follows:

Consolidated financial statements					
Change in assumption	Impact on employee benefit obligations				
	Increase in assumption		Decrease in assumption		
	2016	2015	2016	2015	
%	%	%	%	%	%
Discount rate	1.00	decrease by 4.83 - 16.15	decrease by 5.10	increase by 5.33 - 20.16	increase by 5.63
Future salary increases	1.00	increase by 5.13 - 19.56	increase by 5.42	decrease by 4.75 - 16.06	decrease by 5.02
Resignation rate	1.00	decrease by 5.14 - 18.04	decrease by 5.43	increase by 0.74 - 12.30	increase by 0.69
Separate financial statements					
Change in assumption	Impact on employee benefit obligations				
	Increase in assumption		Decrease in assumption		
	2016	2015	2016	2015	
%	%	%	%	%	%
Discount rate	1.00	decrease by 4.83	decrease by 5.10	increase by 5.33	increase by 5.63
Future salary increases	1.00	increase by 5.13	increase by 5.42	decrease by 4.75	decrease by 5.02
Resignation rate	1.00	decrease by 5.14	decrease by 5.43	increase by 0.74	increase by 0.69

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Expected maturity analysis of undiscounted employee benefits is as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Less than 1 year	-	-	-	-
Between 1 - 2 years	-	-	-	-
Between 2 - 5 years	11,780,297	10,421,143	11,522,999	10,421,143
Over 5 years	6,988,586	6,809,669	6,988,586	6,809,669
	18,768,883	17,230,812	18,511,585	17,230,812

24 Share capital

	Consolidated and Separate financial statements					
	Authorised share capital		Issued and paid-up capital		Share premium on ordinary shares Baht	Total Baht
	Number of shares Shares	Ordinary shares Baht	Number of shares Shares	Ordinary shares Baht		
At 1 January 2015	800,000,000	200,000,000	600,000,000	150,000,000	-	150,000,000
Increase in authorised share capital	-	-	200,000,000	50,000,000	331,641,290	381,641,290
At 31 December 2015	800,000,000	200,000,000	800,000,000	200,000,000	331,641,290	531,641,290
Increase in authorised share capital	200,000,000	50,000,000	-	-	-	-
At 31 December 2016	1,000,000,000	250,000,000	800,000,000	200,000,000	331,641,290	531,641,290

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

At the Annual General Meeting of the Company's shareholdings, held on 25 April 2016 had the resolutions to approve an increase of registered capital of the Company from Baht 200,000,000 to Baht 250,000,000 by the issuance of 200,000,000 new ordinary shares with a par value of Baht 0.25 each to support the issuance of warrants (Note 25). The Company registered the share increase with the Ministry of Commerce on 2 May 2016.

25 Warrants

Warrants to purchase ordinary shares TVT-W1

On 17 May 2016, the Company issued warrants to offer to its existing shareholders according to the approval at the Annual General Meeting of the Company's shareholdings for the year 2016, held on 25 April 2016, detailed as follows:

Type of warrants	:	To be issued under the names of respective holders and transferable.
Term of warrants	:	2 years from the issuing and offering date
Number of warrants	:	199,999,976 units
Ratio	:	4 existing ordinary shares per 1 warrant
Offering price	:	Baht 0 per unit (at no value)
Exercise ratio	:	1 warrant per 1 ordinary share
Exercise price	:	Baht 1.50 per share
Exercise dates	:	30 June 2017, 29 December 2017 and 16 May 2018
Last exercise date	:	16 May 2018

25 Warrants (continued)

The movement of warrants to purchase ordinary shares for the year ended 31 December 2016 is as follows:

	Consolidated and Separate financial statements
	TVT-W1 Warrants
Opening balance	-
Warrants issued during the period	199,999,976
Closing balance	199,999,976

26 Legal reserve

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
At 1 January	6,376,578	3,336,470
Appropriation during the year	2,514,109	3,040,108
At 31 December	8,890,687	6,376,578

Under the public limited company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

In consolidated financial statements, legal reserve of subsidiaries included in unappropriated retained earnings.

27 Other income

	Consolidated financial statements		Separate financial statements
	2016 Baht	2015 Baht	2016 Baht
Interest income	363,863	569,690	307,420
Loss on disposals of equipment	(7,980)	(266,857)	(6,860)
Loss on disposals of computer software	-	(1,079)	-
Gain from sale of short-term investments	760,675	226,921	760,675
Gain from sale of available-for-sale investments	2,620,877	409,508	2,495,872
Dividend income from available-for-sale investments	525,013	612,515	525,013
Reversal of allowance for doubtful accounts	100,000	-	100,000
Other income	4,267,383	2,584,313	3,632,226
Total	8,629,831	4,135,011	7,814,346

3,996,868

28 Expenses by nature

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Television station rental	79,656,000	89,718,230	3,200,000	8,381,000
Wages moderators	36,324,502	41,345,481	36,470,912	41,405,159
Television programme and drama production shooting expenses	214,265,147	217,511,709	195,136,147	193,816,769
Staff costs	89,981,525	84,141,174	74,398,921	72,633,901
Depreciation (Note 17)	14,177,484	10,755,466	13,271,030	10,015,345
Amortisation of computer software (Note 18)	458,026	412,861	453,727	409,203
Reversal of allowance for diminution in value of inventories (Note 11)	-	(329,443)	-	(329,443)
Reversal of allowance for obsolete inventories (Note 11)	(142,993)	(7,460)	(142,993)	(7,460)

29 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Current income tax	12,546,676	13,891,058	12,546,676	12,884,907
Deferred income tax (Note 20)	(219,771)	(387,167)	(256,242)	(774,147)
	<u>12,326,905</u>	<u>13,503,891</u>	<u>12,290,434</u>	<u>12,110,760</u>

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Profit before income tax	59,556,285	63,761,456	62,572,623	57,186,513
Tax calculated at a tax rate of 20%	11,911,257	12,752,291	12,514,525	11,437,303
Tax effects of:				
Expenses not deductible for tax purpose	549,300	840,093	446,323	725,117
Additional expenses deductible for tax purposes	(879,424)	(675,782)	(670,414)	(51,660)
Utilisation of previously unrecognised tax losses	(29,558)	-	-	-
Tax losses for which no deferred income tax asset was recognised	775,330	587,289	-	-
Tax charge	<u>12,326,905</u>	<u>13,503,891</u>	<u>12,290,434</u>	<u>12,110,760</u>

29 Income tax (continued)

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2016			2015		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Remeasurements of employee benefit obligations	264,849	(52,970)	211,879	-	-	-
Change in value of available-for-sale investments	(1,232,170)	246,434	(985,736)	(1,551,075)	310,215	(1,240,860)
	<u>(967,321)</u>	<u>193,464</u>	<u>(773,857)</u>	<u>(1,551,075)</u>	<u>310,215</u>	<u>(1,240,860)</u>
	Separate financial statements					
	2016			2015		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Remeasurements of employee benefit obligations	535,374	(107,075)	428,299	-	-	-
Change in value of available-for-sale investments	(1,381,011)	276,202	(1,104,809)	1,456,774	(291,355)	1,165,419
	<u>(845,637)</u>	<u>169,127</u>	<u>(676,510)</u>	<u>1,456,774</u>	<u>(291,355)</u>	<u>1,165,419</u>

30 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of issued ordinary shares during the period (Note 24).

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding by assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is warrants (Note 25). These warrants were only issued to the existing shareholders of the Company. The warrants are assumed to have been converted into ordinary shares, assuming that all warrants were exercised by considering the fair values of rights to purchase new ordinary shares. The purpose of this calculation is to determine the number of additional ordinary shares to be added to the number of shares currently held in the calculation of diluted earnings per share. No adjustment is made to earnings.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
For the year ended 31 December				
Profit attributable to shareholders (Baht)	48,369,064	50,257,565	50,282,189	45,075,753
Weighted average number of ordinary shares (Shares)	800,000,000	800,000,000	800,000,000	800,000,000
Weighted average number of ordinary shares to be issued for warrants - TVT-W1 (Shares)	29,854,924	-	29,854,924	-
Weighted average number of ordinary shares including diluted ordinary shares (Shares)	829,854,924	800,000,000	829,854,924	800,000,000
Basic earnings per share (Baht)	0.0605	0.0628	0.0629	0.0563
Diluted earnings per share (Baht)	0.0583	0.0628	0.0606	0.0563

31 Dividend

At the Annual General Meeting of shareholders held on 25 April 2016, the shareholders passed a resolution approving dividend payment at Baht 0.10 per share (Baht 40 million from its operating results for 2015 and Baht 40 million from unappropriated retained earnings) for 800 million shares, totaling Baht 80 million. The dividends were distributed on 24 May 2016.

32 Related-party transactions

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

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

The Company is controlled by related persons within the same family being Wannapinyo family which owns 56.15% of the Company's shares. The remaining 43.85% of the shares are widely held. The investments in subsidiaries are set out in Note 15.

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

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

The following significant transactions were carried out with related parties:

32.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Subsidiaries				
Sales of TV program production services	-	-	129,608,500	97,480,000
Revenue from studio rental	-	-	48,000	-
Interest income on short-term loans	-	-	6,333	-

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

32.2 Purchases of services and others

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Subsidiaries				
Actor's compensation	-	-	161,410	60,379
Cost of advertising	-	-	900,000	720,000
Cost of TV series production	-	-	672,467	-
Director				
Cost of TV series production	-	690,000	-	690,000

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

32 Related-party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Subsidiaries				
Trade accounts receivable	-	-	38,299,955	9,302,580
Trade accounts payable	-	-	725,853	17,167
Prepayments - production cost and others	-	-	6,448,000	-

32.4 Short-term loans to subsidiary

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Subsidiary				
As at 1 January	-	-	-	-
Additions	-	-	2,000,000	-
Repayments	-	-	(2,000,000)	-
As at 31 December	-	-	-	-

Short-term loans amount of Baht 2,000,000 are loans from TV Thunder Public Company Limited to Bigbrain Company Limited for TV programme production. The loans are unsecured and bear interest at the rate of 1.50% per annum. Such loans were fully repaid in November 2016.

32.5 Management remuneration

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
For the years ended 31 December				
Short-term employee benefits (Salary, bonus and other allowances)	32,009,182	30,066,495	22,754,682	22,145,155
Post-employee benefits	771,011	696,393	707,301	687,825
	<u>32,780,193</u>	<u>30,762,888</u>	<u>23,461,983</u>	<u>22,832,980</u>

The above remunerations exclude service fee paid to a director as an artist as disclosed in Note 32.2.

33 Credit facilities

The Company has the following undrawn borrowing facilities:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Bank overdrafts	17,000,000	17,000,000	17,000,000	17,000,000
Promissory notes	20,000,000	20,000,000	20,000,000	20,000,000
Long-term borrowings	105,000,000	105,000,000	105,000,000	105,000,000

34 Contingent liabilities

Bank guarantee

Banks have provided guarantees on behalf of the Company and the Group as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2016 Baht
Guarantee for utilities	625,000	642,000	625,000	642,000
Guarantee for goods payment	206,000	206,000	206,000	206,000
Guarantee for service agreement	1,262,814	-	1,262,814	-
	<u>2,093,814</u>	<u>848,000</u>	<u>2,093,814</u>	<u>848,000</u>

The guarantees are issued in the ordinary course of business. No liabilities are expected to arise from the above guarantees.

Summary of the Opinions of Auditors

Audited Statement Financial Statement for the Year 2016 as of December 31, 2016

Auditor and PricewaterhouseCoopers ABAS Co., Ltd. by Mr. Paiboon Tankool

Opinions of Auditor Certified Public Accountant (Thailand) No. 4298 has performed an audit according the auditing standard and provided the unqualified opinion that the financial statement shows the financial position as of December 31, 2016, as well as the financial performance and cash flows for the year ended accurately in accordance with Thai Financial Reporting Standards

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Audited Statement Financial Statement for the Year 2015 as of December 31, 2015

Auditor and PricewaterhouseCoopers ABAS Co., Ltd. by Mr. Paiboon Tankool

Opinions of Auditor Certified Public Accountant (Thailand) No. 4298 has performed an audit according the auditing standard and provided the unqualified opinion that the financial statement shows the financial position as of December 31, 2015, as well as the financial performance and cash flows for the year ended accurately in accordance with Thai Financial Reporting Standards

Audited Statement Financial Statement for the Year 2014 as of December 31, 2014

Auditor and PricewaterhouseCoopers ABAS Co., Ltd. by Mr. Paiboon Tankool
Opinions of Auditor Certified Public Accountant (Thailand) No. 4298 has performed an audit according the auditing standard and provided the unqualified opinion that the financial statement shows the financial position as of December 31, 2014, as well as the financial performance and cash flows for the year ended accurately in accordance with Thai Financial Reporting Standards

Operating Performance

15. Management Discussion and Analysis

15.1 Financial Performance

Overview of Financial Performance

The main business of the Company is to produce TV programs. The Company has purchased the time slot from TV station to show the produced programs. In 2016, the Company has 6 TV programs, which are Master Key, Take me out (Thailand), Hidden Singer (Thailand), La Banda (Thailand), Luangta Mahachon, and At Night Variety. Those programs have been shown on Channel 3 and Channel 5. Moreover, in 2016, the Company has been hired to produce 6 TV programs, which are Drama “Sao Noi Roi Lan”, Bad Romance The Series Episode “Tok Lhum Huajai Yai Peesaj”, Who’s asking, The price is right (Thailand), Take guy out, and Take me out reality. Moreover, the Company has provided services for promotional campaign and event organizing for customers as well as artist management.

The revenues of the Company can be summarized as follows.

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

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

In 2016, the Company has opened the new studio named Green Park Studio that consists of 3 studios with different size and 8 storage rooms for stage. The main use of these studios is to support the growth of program production of the Company. The Company can reduce the cost in production as well as can produce the program effectively. Moreover, if there is an available capacity, the Company will allow outside parties to rent studios in order to fully utilize the investment in these new studios. Currently, the Company totally has 5 studios and 8 storage rooms.

3) Revenue from artist management. The Company has developed and trained artists, performers and singers for its own TV program production. Therefore, the Company can earn revenue from these groups by providing services as the actors, master of ceremony, as well as ratio DJ.

1) Revenue from advertising

Revenue from advertising is the advertising fees from TV program produced by the Company and CEMD (CEMD = Creatist Media Co., Ltd. that is the subsidiary that the Company currently holds the ordinary shares of 99.99%). The Company will acquire the time slot from TV station in order to broadcast its produced TV program and sell the advertising time slot to advertising agencies and direct customers who are the owner of the product. In 2014-2016, the Company had revenue from advertising of 321.93 million baht, 334.22 million baht, and 307.24 million baht respectively, which are 74.11%, 63.17%, and 59.52% of total revenues respectively. The revenue from advertising of the Company itself is 43.90%, 33.81%, and 31.12% of total

revenue from advertising respectively. The revenue from advertising of CMED is 56.10%, 66.19%, and 68.88% respectively. The revenue from advertising from TV program purchased from other countries to produce in form of international format under the policy of CMED has the trend to grow well. These TV programs have good quality, which is differentiated but appropriate for Thai audiences. Therefore, they can attract the audiences well and results in higher revenue from advertising from these programs. However, the popularity of these programs may not be sustainable. Therefore, CMED has searched for new programs to add or replace the current programs constantly. In 2016, CMED has brought La Banda (Thailand) to produce and broadcast for replacing old TV programs with less popularity.

In 2014, the Company had revenue from advertising of 321.93 million baht or 74.11% of total revenues, which has decreased from 14.26% in 2013. The revenue from advertising decreased in 2014 because the impact from political unrest on advertising business during the first half of 2014. Then, the advertising revenue for each program decreased. Moreover, in 2014, there is a change in television business as the change from analog system to digital system. This has significantly affected the audiences in each channel and the advertising agencies and customers have changed its advertising budget in each television program. The Company needs to revise the TV program production in order to be consistent with the change in popularity. The Company decided to cancel some programs in some TV stations with lower rating because of a decrease in advertising fees. During the second half of 2014, the advertising business has recovered and the revenue from advertising was better. However, a decrease in number of programs of the Company and subsidiaries makes the revenue from advertising lower in 2014 compared to 2013.

In 2015, the Company has revenue from advertising of 334.22 million baht or 63.17% of total revenues, which increased by 3.82% from 2014. The Company has produced one more program name Hidden Singer (Thailand) using international format and shown in primetime every Saturdays at 17:45-19:15 during April-July 2015.

In 2016, the Company has revenue from advertising of 307.24 million baht or 59.52% of total revenues, which decreased by 8.07% from 2015 as the results of economic condition and

the stop of broadcasting for showing our condolence during October – November 2016. After the resume of broadcasting, the advertising budget is still lower than expected.

2) Revenue from rendering of services

Revenue from rendering of services of the Company and subsidiaries is from 4 sources like 1) TV program design and production, 2) TV program production, 3) Event organizing, and 4) studio services. In 2014-2016, the Company had revenue from rendering of services of 107.65 million baht, 189.96 million baht, and 198.69 million baht which are 24.78%, 35.90%, and 38.49% of total revenues respectively. The revenue from rendering of services can be summarized as follows.

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

In 2015, the Company had revenue from services of 189.96 million baht, which increased from 2014 by 82.31 million baht or 76.45%. This includes the revenue from TV program design and production of 32.25 million baht or 16.98% of total revenue from services, which was from 3 TV programs including 1) “Tang Jiab Dee Variety Sam Fai”, 2) “Kalamae Show”, and 3) “Variety Baeber”. Moreover, the Company has revenue from TV program production of 150.89 million baht or 79.43% of total revenue from services, which was from 3 TV programs including 1) “Tangphan Kamathep”, 2) “Who’s Asking”, and 3) “The Price is Right (Thailand). The

revenue from event organizing of 10 events was 6.82 million or 3.59% of total revenue from services.

In 2016, the Company had revenue from services of 198.69 million baht, which increased from 2015 by 4.60%. This includes the revenue from TV program design and production of 35.63 million baht or 17.93% of total revenue from services, which was from 2 TV programs including 1) Drama Series “Tok Lhum Huajai Yai Pisaj” and 2) “Chula Anesthesia Run 2016.” Moreover, the Company has revenue from TV program production of 157.71 million baht or 79.27% of total revenue from services, which was from 3 TV programs including 1) “Sao Noi Roi Lan”, 2) “Who’s Asking”, and 3) “The Price is Right (Thailand). The revenue from event organizing of 8 events was 4.22 million or 2.12% of total revenue from services. The revenue from studio services is 1.33 million baht or 0.67% of total revenue from services.

3) Revenue from artist management

The Company has revenue from artist management during 2014-2016 of 3.14 million baht, 0.64 million baht, and 1.62 million respectively, which are 0.72%, 0.13%, and 0.31% of total revenue respectively. In 2016, the potential artists from MasterKey and La Banda (Thailand) are under development; So the growth of revenue from artist management is lower than 2014.

4) Other revenues

In 2014-2016, the Company had other revenues of 1.58 million baht, 4.14 million baht, and 8.63 million baht respectively, which are 0.36%, 0.78%, and 1.67% of total revenues respectively. Other revenues include interest revenue, revenue from sale of scene decoration and office equipment. Other revenues in 2016 is mainly based on gain from sale of securities for 3.78 million baht and accounting adjustment for 2.59 million baht.

Cost and Gross Profit Margin

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

In 2014, the cost of sale and services was 304.58 million baht or 70.37% of revenue from sale and services. The cost of advertising is 227.36 million baht. The cost of rendering of services is 74.90 million baht. The cost of artist management that started in 2013 is 2.23 million baht. The cost of sale of books is 0.09 million baht. In 2014, the ratio between cost of sale and services to revenue from sale and services was similar to 2013. The gross profit margin from advertising in 2014 decreased from 2013 due to political instability and the change in television industry. The advertising spending was reconsidered by both advertising agencies and direct customers. In 2014, there were two less TV programs during the last two quarters of 2014 because the Company has stopped producing some non-profitable programs. Therefore, the revenue from advertising in 2014 decreased more than a decrease of cost of advertising. Meanwhile, the gross profit margin from rendering of services in 2014 was clearly better. The program that the Company was hired to produce has low profitability and There is no program in international format that CMED produced in that year.

In 2015, the cost of sale and services was 375.55 million baht or 71.54% of revenue from sale and services. The cost of advertising is 237.18 million baht. The cost of rendering of services is 137.84 million baht. The cost of artist management that started in 2013 is 0.44 million baht. The cost of sale of books is 0.09 million baht. In 2015, the Company had lower gross profit margin because of market conditions and the slow growth of TV digital affecting the lower amount of advertising spending for television. The TV digital station needed to reduce the cost in hiring for program production and the Company was affected directly from this.

In 2016, the cost of sale and services was 358.08 million baht or 70.55% of revenue from sale and services. The cost of advertising is 220.62 million baht. The cost of rendering of services is 136.19 million baht. The cost of artist management is 1.25 million baht and the cost from sale of book is 0.02 million baht. In 2016, the gross profit margin has increased from 28.46% in 2015 to 29.45% in 2016 because of the cost saving from using studios of the Company instead of using outside studios.

In 2014-2016, the gross profit of the Company was 29.63%, 28.46%, and 29.45% of revenue from sale and services respectively.

Selling and Administrative Expenses

In 2014-2016, the Company has selling and administrative expenses of 81.82 million baht, 88.50 million baht, and 98.56 million baht, which are 18.90%, 16.85%, and 19.42% of revenue from sale and services respectively. The details of a change in selling and administrative expenses are as follows.

Selling Expenses

The selling expenses consist of marketing expense, promoting expense, brokerage expense, allowance expense like New Year gifts and entertainment allowance, etc. In 2014-2016, the Company had selling expenses of 53.84 million baht, 8.63 million baht, and 4.75 million respectively. The selling expenses in 2016 decreased from 2015 by 3.88 million baht or 44.96% because of a decrease in marketing expenses and public relation. In 2016, the public relation expense decreased from 2015 that is the first year that the Company has listed in MAI and there is a lot of public relation expense incurred.

Administrative Expenses

The administrative expenses include employees' salaries and welfare cost, depreciation expense, consulting expense, utility expense, and other expenses. 60% of administrative expenses were about employees' salaries and welfare. In 2014-2016, the Company had administrative expenses of 65.77 million baht, 77.97 million baht, 79.87 million baht, and 93.81 million baht respectively. An increase in administrative expenses in 2016 by 13.94 million baht from 2015 was from an increase in salaries, compensation for retired employees, and audit fees in order to support the business expansion in term of a number of programs and an increase in quality of internal management to meet the standard of a listed company. After listing in Stock Exchange in 2016, the Company has invested and established new subsidiary as well as investment in personnel and equipment in August 2016. Moreover, the new studio have been opened in June 2016, which results in higher administrative expense.

Net Profit and Net Profit Margin

In 2014-2016, the Company has profit before finance costs and income tax expenses of 48.04 million baht, 65.04 million baht, and 59.56 million baht respectively. The Company has finance costs of 03.83 million baht, 1.28 million baht, and 0.00 million baht respectively. A decrease in finance costs in 2015 was from no debt obligation. Moreover, the Company has income tax expense during 2014-2016 of 10.08 million baht, 13.50 million baht, and 12.33 million baht respectively. Income tax expense is from the income tax payment calculated for each year and deferred tax assets according to TFRS 12 about income tax (More details in the topic of deferred tax assets).

In 2014-2016, the Company had net profit of 34.13 million baht, 50.26 million baht, and 47.23 million baht respectively. The net profit margin was 7.88%, 9.57%, and 9.31% respectively. An slightly decrease in net profit in 2016 compared to the year 2015 was from a decrease in profit margin from advertising, as well as an increase in administrative expenses of

13.94% from 2015 as mentioned above in the topic of expenses. However, the Company can control cost of production by not compromising for its quality.

Return on Equity

In 2014-2016, the Company has the return on equity at 13.43%, 7.31%, and 7.18% respectively. A decrease in return on equity in 2016 is from a decrease in net profit from 2015 to 2016 of 3.03 million baht, which is 6.03%. However, the shareholders' equity has decreased from 687.16 million baht in 2015 to 657.54 million baht in 2016, which is 4.31% due to dividend payment of 80 million baht in May 2016 and investment in subsidiaries of 8 million baht. Compared to a decrease in net profit of 4.31% is higher than a decrease shareholders' equity that results in a return on equity by 0.13%

15.2 Financial Position of the Company

Assets

As of December 31, 2014-2016, the Company had total assets of 392.39 million baht, 860.37 million baht, and 763.08 million baht respectively. The important assets of the Company are as follows.

- Cash and Cash Equivalents

As of December 31, 2014-2016, the Company had cash and cash equivalents 67.27 million baht, 86.44 million baht, and 65.75 million baht which are 17.14%, 10.05%, and 8.62% of total assets respectively. The cash and cash equivalents include cash on hand and bank deposit.

- Short-term Investments

The Company has invested in securities that are available for sale or sale to enhance liquidity or sale when the interest rate has changed to the expected level. This investment is classified as

current assets. During 2015-2016, the Company had short-term investments of 40.35 million baht and 0.98 million baht which is 4.69% and 0.13% of total assets (there is no short-term investment in 2014).

- Trade accounts and other receivables

As of December 31, 2014-2016, the Company had trade accounts and other receivables of 80.63 million baht, 126.14 million baht, 95.84 million baht which are 20.55%, 14.66%, and 12.56% of total assets respectively. The details of trade accounts and other receivables are as follows.

Trade accounts receivable

As of December 31, 2014-2016, the Company had net trade accounts receivable of 70.63 million baht, 120.75 million baht, and 84.72 million baht respectively. A decrease of trade account receivable in 2014 was mainly from a decrease in revenue from advertising. In 2015, trade account receivable increased from 2014 by 50.12 million baht or 70.96%. This was mainly from the TV program production services for one TV station, which is the large program during the second half of the year making an increase in ending balance of trade accounts receivable.

In 2016, 95.51% of trade account receivables is not due and the Company has the policy to set allowance for bad debt for the receivables with more than 1-year past due for the full amount. The write-off will be done after the debt cannot be collected finally.

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

Other receivables

Other receivables include prepaid expenses and accrued revenues. As of December 31, 2014-2016, the Company had other receivables of 10.00 million baht, 5.39 million baht, and

11.12 million baht respectively. Other receivables were from advance expenses and accrued revenue from one customer for TV program production services. In 2015, other receivables were still from advance expenses and accrued revenue

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- Short-term loans to other parties

In December 2015, the Company has provided short-term loans of 3 million baht as the 1st amount to one company that may be the business partner with the Company in the future. This loan is unsecured and under the maximum amount of 15 million approved by executives, which will be divided in 3 amounts. In 2016, the Company has received the payment for the full amount including interest.

- Inventories

As of December 31, 2014-2016, the Company had inventories of 13.35 million baht, 44.48 million baht, and 47.50 million baht which are 3.40%, 5.17%, and 6.22% of total assets respectively. 90% of inventories are TV programs that have been produced but waiting for broadcasting including any expense in preparing for producing TV programs.

- Investment Properties

In 2014-2015, the Company had investment properties of 103.93 million baht and 55.49 million baht respectively. This was from the re-classification of new studios approved by the executives on June 26, 2015. All 3 studios were expected to be used in providing services to customers and classified as investment properties. Thereafter, it was classified as property, plant and equipment of the Company.

- Property, Plant and Equipment - Net

As of December 31, 2014-2016, the Company had property, plant, and equipment of 105.70 million baht, 234.72 million baht, and 432.29 million baht which are 26.94%, 27.28%, 56.65% of total assets respectively. An increase in property, plant, and equipment is because the investment property of 93.58 million baht was transferred to property, plant, and equipment for studio construction.

Source of Capital

Liabilities

As of December 31, 2014-2016, the Company had total liabilities of 138.37 million baht, 173.21 million baht, 105.54 million baht and which are 35.26%, 20.13%, 13.83% of total assets respectively. The details of liability items are as follows.

- Short-term Loans from Financial Institutions

The Company has short-term loans from financial institutions of 20.00 million baht from using promissory notes to raise fund for working capital. The Company has already paid back the whole amount in 2015.

- Accounts Payable and Other Payables

As of December 31, 2014-2016, the Company had account payable and other payables of 41.18 million baht, 137.90 million baht, and 74.08 million baht which are 10.50%, 16.03%, and

9.71% of total liabilities respectively. The details of account payable and other payables are as follows.

Accounts Payable and

As of December 31, 2014-2016, the Company had account payable of 28.09 million baht, 101.55 million baht, and 36.48 million baht respectively. An increase in accounts payable in 2015 was from CMED that had just got the invoices from using time slot of TV station and the promotion of TV programs named Hidden Singer (Thailand) and Dance your fat off (Thailand) in December 2015. Moreover, the Company has some accrued expenses with TV station because of delay invoices. However, the Company had already recorded the amount as liabilities.

Other Payables

Other payables include accrued advertising expense, accrued discount back to advertising agencies, and other accrued expenses. As of December 31, 2014-2016, the Company had other payables of 13.10 million baht, 36.36 million baht, and 37.61 million baht respectively. An increase in other payables in 2014 was from the recognition of expenses in studio construction in 2015, which most of them are other accrued expenses.

- Long-term Loans

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

Shareholders' Equity

As of December 31, 2014-2016, the Company had total liabilities of 254.03 million baht, 687.16 million baht, and 657.54 million baht which are 64.74%, 79.87%, and 86.17% of total assets

respectively. The unappropriated retained earnings during 2014-2016 were 184.75 million baht, 75.64 million baht, and 122.85 million baht respectively. A decrease in unappropriated retained earnings in 2014 is from the dividend payment of the Company and CMED for 129.59 million baht for adjusting the capital structure. The debt-to-equity ratio during 2014-2016 was 0.54, 0.25, and 0.16 respectively.

The resolution of Extraordinary General Meeting of Shareholders No. 1/2014 held on August 3, 2014 has approved the capital increase from 30,000,000 baht to 33,364,700 baht by issuing 33,647 ordinary shares with the par value of 100 baht to invest in ordinary shares of CMED and EM in order to restructure and prepare for going public as the listed company, as well as, protect for any conflict of interest in the future. Thereafter, CMED and EM became subsidiaries that the Company held ordinary shares of 99.99% and 99.99% respectively. Moreover, the resolution of Extraordinary General Meeting of Shareholders No. 2/2014 held on September 26, 2014 has approved the capital increase from 33,364,700 baht to 150,000,000 baht by issuing 1,166,353 new ordinary shares with the par value of 100 baht by offering to existing shareholders.

On November 7, 2014, the Extraordinary General Meeting of Shareholders has the resolution to approve the capital increase from 150,000,000 baht to 200,000,000 baht by issuing 200 million new ordinary shares with the par value of 0.25 baht for public offering and approve the change in par value of ordinary share from 100 baht to 0.25 baht. Thereafter, the Company had outstanding ordinary shares of 600 million shares and authorized share of 800 million shares. During April 27-29, 2015, there was an initial public offering for 200 million ordinary shares with the offering price of 2.00 baht (the par value is 0.25 baht and premium on share capital is 1.75 baht per share) with total amount of 400 million baht including premium on share capital of 331.64 million baht. The ordinary shares of the Company started trading in the stock exchange on May 8, 2015. The cost incurred in this public offering was 18.36 million baht and this cost was deducted from premium on share capital.

Liquidity

As of December 31, 2014-2016, the Company had current assets of 174.35 million baht, 318.24 million baht, and 238.08 million baht respectively. A decrease of current assets in 2014 was from a decrease in trade accounts and other receivables because of a decline in revenue from advertising. In 2015, there was a capital increase and current assets in form of cash increased by 400 million baht. Some of this amount was used for investment in property, plant and equipment and investment properties used in construction of new studios.

As of December 31, 2014-2016, the Company had current liabilities of 71.88 million baht, 160.35 million baht, and 91.39 million baht which are 18.32%, 18.64%, 11.98% of total assets respectively. An increase in current liabilities in 2015 was from an increase in accounts payable and other payables from the production of TV programs in international format and the invoices were just billed in December 2015. Moreover, there was an increase in other current liabilities including withholding taxes, value-added taxes, advance received, and other current liabilities, etc.

Regarding to the change in current liabilities, the current ratio of the Company during 2014-2016 was 2.43, 1.98, 2.60 respectively and the quick ratio was 2.06, 1.58, 1.78 respectively. The Company tended to have current ratio and quick ratio lower due to the acquisition of property, plant and equipment and investment properties from the construction of 3 new studios with total investment of 240 million baht. Moreover, the Company paid back short-term loans from financial institution of 55 million baht in 2015 in order to reduce the finance costs by using cash from capital increase. In 2014-2016, cash cycle of the Company was 67.13 days, 37.04 days, and 56.31 days respectively. A significant decrease of cash cycle in 2015 was from an increase in day's payable outstanding because many suppliers had the policy to restrict the payment period of credit sale. Moreover, it was from a decrease in day's sale outstanding because of less number of customers from government agencies due to political and economic situation.

Cash flow

In 2014-2016, the Company had cash flow from operating activities of 54.02 million baht, 72.97 million baht, and 19.99 million baht respectively. In 2014, the Company had higher cash flow from operating activities than 2013 because more collection from trade accounts receivable. Moreover, an increase in cash flow from operating activities in 2015 was from an increase in accounts payable that was higher than an increase in trade accounts receivable, which resulted in higher cash flow from operating activities.

In 2014-2016, the Company had negative cash flow from investing activities of 78.08 million baht, 359.42 million baht, and 35.40 million baht respectively. The negative cash flow from investing activities in 2014 was from the purchase of land used for construction of new studios in order to support future business expansion. The negative cash flow from investing activities in 2015 was from the investment properties and the new studio was under construction and was expected to be finished in June 2016.

In 2014-2016, the Company had cash flow from financing activities of 33.15 million baht, 305.61 million baht, and -79.08 million baht respectively. The cash flow from financing activities of 33.15 million baht in 2014 was from a capital increase from adjusting capital structure and loans from financial institutions used as working capital. Moreover, the Company paid back short-term loans and also paid dividends in order to adjust the capital structure. In 2015, the cash flow from financing activities was 305.61 million baht from allotment of new ordinary shares while the Company paid all short-term loans and long-term loans.

In 2014-2016, the Company had cash flow coverage ratio (Cash Basis) of 0.15, 0.48, and 0.07 respectively. The cash flow coverage ratio increased in 2015 compared to 2014 . Increases in profitability and higher cash flow from operating activities, as well as no interim dividend payment in 2015 made the Company have lower obligations in 2015 compared to 2014. The Company is confident to cover all obligations in the future as the Company never have program to pay for obligations before.

15.3 Factors affecting Future Performance or Financial Position

The factors affecting future performance or financial position beside what mentioned in risk management is as follows.

Change in Advertising Industry

The popularity of social media has increased constantly. The advertising via new channel like Youtube, Facebook, Line, Internet, and other applications as well as outdoor media have increased significantly. The advertising budget has moved out from television advertising as the amount of television spending for television decreased from time to time.

The online advertising can be done easily with lower cost. There are many new producers existing in the market. The competition becomes more intensive. Moreover, there are new technologies and advertising techniques. The Company has already used its contents to create value in online media in order to increase more revenue in the future as well as increase its customer base.



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*"Investors can learn more from the company's
information statement for
the year (56-1) of the companies announce.
www.sec.or.th or www.tvthunder.co.th"*