



LIVE
inc.

LIVE INCORPORATION PUBLIC CO.,LTD
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No. 006/2015

March 2nd, 2015

Subject: Explanation of a decrease or increase over 20% of year 2014 performance

To: President
The Stock Exchange of Thailand

According to LIVE Incorporation Public Company Limited has declared financial statements ended on December 31st, 2014 which already approved by auditor, the Company would like to inform the Company's performance comparing to the same period last year of a decrease or increase over 20% as follows:

The Company's 2014 net loss of THB 77.43 million which increased by THB 148.93 million or 208.28% from last year due to:

1. Revenue at the amount of THB 255.09 million decreased by THB 63.13 million or 19.84 percent from last year due to a decrease of revenue from a bandwidth management service. It is because the contract of some former customers expired in late 2013 and still do not have a contract renewal. Moreover, new customers are still in wait and see situation because a political and economic conditions in the country which affects to the use of Company's services. Besides, the National Broadcasting and Telecommunications Commission (NBTC) announced that a network provider has to include a digital TV program channel which has the Digital TV Licensing in each network since April 1st, 2014 (in accordance with Must Carry Rule). Thus, the channel number needs to be rearranged in each network. It causes a new TV business entrepreneur needs to delay their investment until the channel number's rearrangement is cleared, then a new investment will be occurred.

Furthermore, the martial law was declared and the National Council for Peace and Order (NCPO) was formed on May 22nd, 2014. NCPO announced to temporarily stop broadcasting every satellite TV channels, then pay TV channels was gradually approved for broadcasting. However, the Company's customers were not pay TV channels so they could not broadcast their channels. These cause a decrease of revenue.

2. Cost at the amount of THB 215.14 million increased by THB 44.08 million or 25.77 percent from last year due to a satellite fee, a depreciation of billboards acquired in this year; the calculation method of depreciation was changed from using useful life to contract duration which was shorter, and a fee that the Company must pay to NBTC.
3. Selling and administrative expenses at the amount of THB 113.82 million increased by THB 33.53 million or equal to 41.76 percent from last year due to hiring the financial advisor for the issuance of convertible debentures, changing of the auditor, and a higher remuneration of directors that the Annual

General Meeting of Shareholders for year 2014 approved the additional bonus payment and the commission of outsourced sales.

For the ended year on December 31st, 2014, the Company had written off Trade Accounts Receivable, Accrued Income, Advance Payment, Accrued Interest Income, Prepaid expenses, Short-Term Loans, and Deposits of subsidiaries, associated companies, and other companies which were shown in the accompanying consolidated and company statements of financial position. For such accounts receivable, the Company reserved the entire amount of the allowance for doubtful debts due to the subsidiaries and indirect subsidiaries are under liquidation process. Associated companies and other companies' transactions were overdue and barred by prescription. However, writing off accounts receivable does not affect the relating consolidated and company statements of comprehensive income. The details are as follows;

	Amount
LIVE Incorporation Public Company Limited	
Digital Right Pictures Public Company Limited "Subsidiary"	
Trade accounts receivable	263,587,402.17
Short-term loans	141,272,934.44
Accrued income	10,153,894.44
Accrued interest income	24,786,979.28
	<u>439,801,210.33</u>
Live Radio Company Limited "Subsidiary"	
Short-term loans	101,217,567.15
Accrued interest income	6,516,586.77
	<u>107,734,153.92</u>
In and On Studio Company Limited "Subsidiary"	
Short-term loans	12,763,981.90
	<u>12,763,981.90</u>
Popstarz Management Company Limited "Indirect Subsidiary"	
Advance payment	10,520.00
	<u>10,520.00</u>
Other Companies	
Trade accounts receivable	50,807,533.81
Short-term loans	1,206,074.00
Accrued income	3,580,188.85
Accrued interest income	91,323.46
Advance payment	10,868,514.75
Deposits	4,528,380.00
	<u>71,082,014.87</u>
	<u>631,391,881.02</u>
Live Media Group Public Company Limited "Subsidiary"	
Box Office Entertainment Company Limited "Associated Company"	
Prepaid expenses	11,359,200.00
	<u>11,359,200.00</u>
Trade accounts receivable	<u>16,243,583.03</u>
	<u>16,243,583.03</u>

27,602,783.03

Live TV Company Limited “Subsidiary”

Popstarz Management Company Limited “Indirect Subsidiary”

Short-term loans	4,272,998.25
Advance payment	23,846.50
Accrued income	84,512.61
	<u>4,381,357.36</u>

Other Companies

Advance payment	314,158.88
Trade accounts receivable	4,566,609.49
Accrued income	1,873,598.31
	<u>6,754,366.68</u>
	<u>11,135,724.04</u>

Please be informed accordingly

Yours Sincerely,

-Signed-

(Mr. Tharakorn Junkerd)

The Company Secretary