INSPIRE AND INNOVATE

ANNUAL REPORT 2014

LIVE inc.

LIVE INCORPORATION PUBLIC CO., LTD.

OUR BUSINESS UNIT

Bandwidth Management

Content Provider

Broadcast & Studio

Billboard & LED Screen

Horizontal Directional Drilling – HDD

Aesthetic

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Financial Highlights

Unit : Million Baht

	2013	2014
FINANCIAL HIGHLIGHTS		
Total Assets	652.96	872.60
Total Liabilities	107.68	136.70
Shareholders' Equity	545.28	735.90
Total Revenue	318.21	255.09
Net Profit (Loss)	71.51	(77.43)
FINANCIAL RATIO		
Current Ratio (Times)	4.12	1.91
Gross Profit on Total Revenue (%)	46.25	15.66
Net Profit on Total Revenue (%)	24.08	(31.67)
Return on Total Assets (%)	15.66	(10.15)
Debt to Shareholders' Equity (Times)	0.20	0.18
Net Profit (loss) per Share (Baht)	0.020	(0.014)
Book Value (Baht)	0.127	0.132

Message from the Chairman

Dear Shareholders,

In 2014, there were a number of events giving a critical impact both directly and indirectly to economic, social, industrial and commercial aspects in Thailand, especially media industry which is the main activity of our company which is affected by the political turmoil and the serious competition of digital TV. Moreover, the company has important internal changes this year in the change of management structure and the Board of Directors structure in the end of the year.

Considering economic changes statistically, in 2014, the domestic economic growth is 1% comparing to last year, the household debt is still in the high rate, the world economic status is still fluctuated. All affects to business investments, including investment to media purchase for advertisement. We have faced many challenges through the year 2014.

The net loss of the company this year is THB 77.43 million, higher than last year at THB 148.93 million. This is due to the reduced number of service channels resulted from politics and overall economic of the country.

Furthermore, National Broadcasting and Telecommunications Commission (NBTC) announced that the business operators must arrange licensed digital TV channels into every network. The network providers must rearrange all channels. It caused the new investors hold the investment decision until the policy is clarified.

The cost and expenses for sales and service are increased by satellite signal cost, depreciation of building and advertisement billboards, accounting audit and charges of financial consultants for issuing convertible debentures.

In the end of 2014, the company adjusted the management structure for a more efficient work procedure to compete with the market which is rapidly changed. Meanwhile the company organized activities for Corporate Social Responsibility (CSR) such as renovation of school canteen at Bandontawong School, Ang-thong in December 2014.

The company still determines to develop the business operations for a sustainable and stable growth. We would like to express our sincere thank to all shareholders and stakeholders for your trust in LIVE Incorporation Public Company Limited. We promise that we will operate the business with good corporate governance principles, all the activities shall be transparency and accountable. We will maintain our professionalism and highest competency in managing the business and treat every group of stakeholders equally and aims at creating a sustainable growth of the company.

General Pornchai Kranlert

The Chairman

March 2015

Audit Committee's Report of the year 2014

To: All Shareholders of LIVE Incorporation Public Company Limited

The Audit Committee of LIVE Incorporation (Public) Co., Ltd. is composed of 2 independent committees; Mr. Adipong Puttarawigrom (Chairman of Audit Committee) and Mr. Songyot Dejakaisaya (Audit Committee). They have held the position since January 22nd, 2015 after the former committee that resigned. The current audit committee and the previous one are all independent committee and the members are the specialist in different fields of knowledge. During the audit period, the previous audit committee has performed the duty and expressed their opinion independently. Besides, one of the committee members; Mr. Adipong Puttarawigrom, is well experienced and specialized in auditing the financial reports and proving their reliability.

The previous audit committee nominated Mr. Komsan Woradamrong to be head of company internal audit since October 15th, 2013 and still hold the position as per the authorization of current committee as he has the experience in auditing the financial matters for 7 years, including the fact that he understands the activities and work procedures of the company. Owing to his experience and expertise, the committee approved him to perform the audit.

Regarding consideration and approval of the appointment and demotion, relocation of the head of company internal audit shall be approved or agreed by the committee members. The qualification of the head of internal audit committee is in the enclosure no. 3 herewith attached.

The previous audit committee has performed the duties as per the responsibility assigned by the Board of Directors of the company which is in accordance with regulations of the Stock Exchange of Thailand. In 2014, the previous committee has performed following duties;

1. Review the quarterly financial statements and annual financial statements of the year 2014, express opinions on report preparation and disclosure procedures and give the important information sufficiently and reliably in accordance with generally accepted accounting standard,

2. Supervise the company to operate as per the policy, regulations, rules, and related laws, including resolution of Committee and supervise to operate in accordance with the Securities and the Stock Exchange of Thailand laws and the Stock Exchange of Thailand's regulations.

3. Supervise the internal audit to independently performs the duties and advise the framework of internal audit, review the internal audit report during the period, and approve the annual audit plan of 2014 of internal audit department,

4. Review and express their opinion on the connected transaction and disclose the subject raised, and agreed that the accounting records were reasonable as per the ordinary business operation procedure leading to the highest benefit of the company, ensure that all information disclosure is completely, sufficiently and property proceeded.

5. Follow the progress of business operation as per the business plan of the company and its subsidiaries to ensure that the operation corresponds with the plan, and to prevent the external risk factors and recommend the Management to adjust business plan according to economic situation,

6. Review and evaluate the sufficiency of internal audit, the committee has examined the internal audit to ensure that it complies with the guidance determined by Office of the Securities and Exchange Commission and Stock Exchange of Thailand, express the opinion that the internal audit and risk management are sufficiently efficient, none of critical issues is found,

Audit Committee's Report of the year 2014

7. Select auditors, determines remuneration for auditing service and proposed to the Board of Directors to obtain the approval from shareholder's meeting resolution,

8. Follow the legal proceedings of company and its subsidiaries from time to time.

The previous internal audit committee expressed their opinion on the financial statements of the year 2014 in the Report of the Board of Directors' responsibility for the financial statements.

(Mr. Adipong Puttarawigrom)

Chairman of Audit Committee

General Information

Name	**Live Incorporation Public Company Limited**
Security Trading Name	LIVE
Registration Number	0107537002290
Type of Business	Entertainment and advertising businesses operated through the following 4 main business lines: 1. Satellite television channel management service 2. Television program production 3. Television broadcast system, studio and equipment service 4. Advertising, billboard production and rental service.
Dividend policy	Not less than 50% of annual net profit after tax and legal reserve or as appropriate

Specific Data :

Establishment Date	12 November 1987
Public Company Registration date	21 June 1994
Registered Capital	Baht 813,522,876.00 with Baht 614,012,199.10 in paid-up capital
Number of Common Shares and Par Value	6,140,121,991 Shares at par value of Baht 0.10
Restriction on foreign shareholders	49% of registered capital

Number of Employees in Company and Subsidiaries as at 31 December 2014

Employees of Company	74
Employees of subsidiaries	148

LOCATION

Head office	60 Praditmanutham 19, Paditmanutham Road, Ladprao, Ladprao, Bangkok 10230	
	Tel No.: 0-2553-5000, Fax No.: 0-2553-5091	
	Company Secretary	Tel No. 0-2553-5000 Ext 333
		Fax No. 0-2553-5093
		Email address : secretary@live.co.th
	Investor Relation	Tel No. 0-2553-5000 Ext 343
		Fax No. 0-2553-5093
		Email address : ir@live.co.th
Website	http://www.live.co.th	

Vision and Mission

LIVE inc.

วิสัยทัศน์ร่วม SHARED VISION

เสริมสร้างศักยภาพธุรกิจเดิมให้มีความแข็งแกร่งและเติบโตอย่างยั่งยืน ต่อเนื่อง
และสามารถสร้างผลตอบแทนให้กับผู้มีส่วนได้เสียขององค์กร
รวมถึงสามารถขยายธุรกิจใหม่ที่สร้างผลตอบแทนที่คุ้มค่าและความเสี่ยงต่ำ

Strengthen a sustainable and continuous growth of our existing businesses
and be able to create values to our stakeholders while expanding to new businesses
with maximum return and minimum risk

พันธกิจ MISSION

มุ่งเน้นสร้างสรรค์ธุรกิจซึ่งจะช่วยเพิ่มคุณค่าสูงสุดให้กับผู้มีส่วนได้เสียในระยะยาว

Focus on business initiatives that have the best chance of creating long term value
for our stakeholders

เสริมสร้างความสัมพันธ์ที่สร้างสรรค์กับกลุ่มลูกค้าและพันธมิตรทางการค้าอย่างต่อเนื่อง

Strengthen direct and personal connection with our customers and business partners

เสริมสร้างให้พนักงานและองค์กรให้มีสมรรถนะที่สามารถแข่งขันได้ รวมทั้งมีจริยธรรม
ในการดำเนินธุรกิจ

Develop our employees and organization to be able to compete in the marketplace with integrity

ส่งเสริมการดำเนินธุรกิจอย่างมีธรรมาภิบาล และรับผิดชอบต่อสังคม สิ่งแวดล้อม

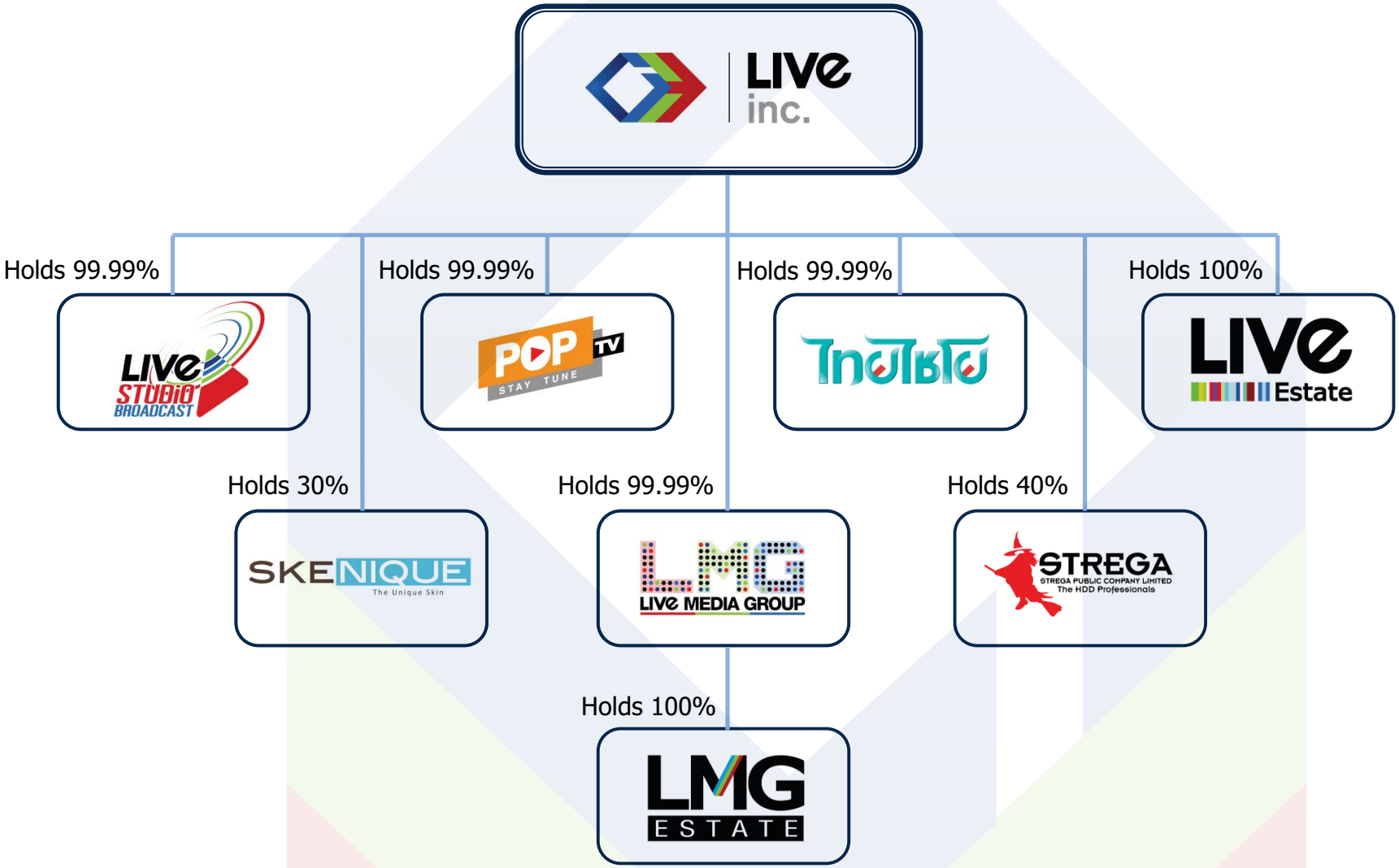
Encourage the way we do business with ethic and social & environmental responsibilities

คุณค่าหลัก CORE VALUES

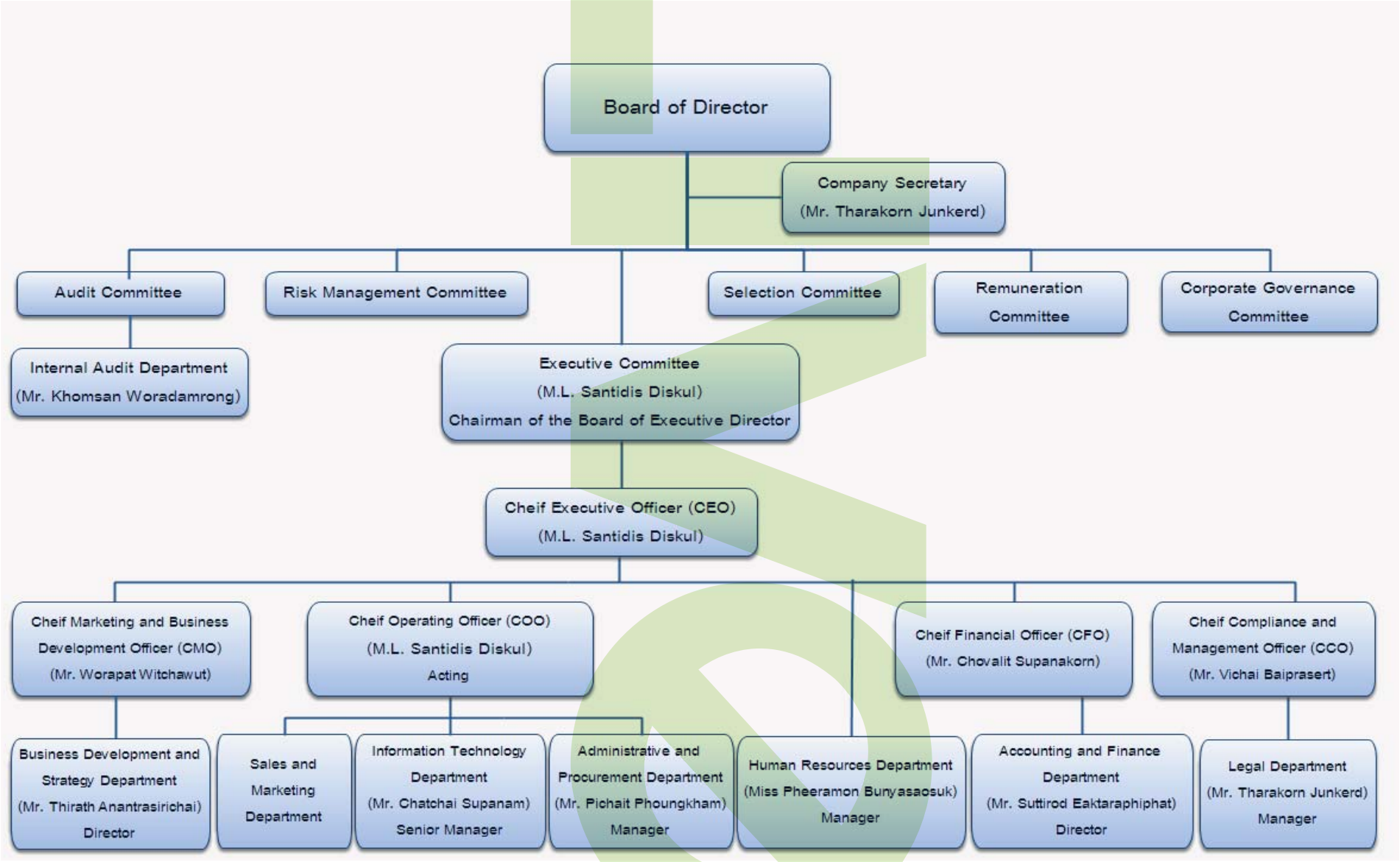
LEADING CHANGE	เป็นผู้นำการเปลี่ยนแปลง
INNOVATION	มีความคิดริเริ่ม สร้างสรรค์
VALUE ADDED	สร้างคุณค่า/ มูลค่าเพิ่ม
ENTREPRENEURSHIP	มีความเป็นเจ้าของ
INTEGRITY	มีจริยธรรม จรรยาบรรณ
NEVER SATISFIED	ไม่หยุดอยู่กับที่ มีการพัฒนาอย่างต่อเนื่อง
COLLABORATION	มีความร่วมมือรวมใจ

Quality = Quality in Everything We Do - คุณภาพในทุกๆเรื่องทุกๆด้านที่ปฏิบัติและดำเนินการ

Business Structure and Shareholding Proportion in Major Subsidiaries and Associated Companies



Organization Chart of LIVE Incorporation Public Company Limited



Directors' Profiles

1. **General Pornchai Kranlert** — Age: 64 Years

Position:	Chairman of the Board of Directors/Independent Director
Education:	Master of Public Administration, National Institute of Development Administration Bachelor of Political Science, Ramkhamhaeng University
IOD Training:	Role of the Compensation (RCC) 17/2013 Role of the Nomination and Governance Committee (RNG) 3/2012 Director CertificationProgram (DCP) 161/2012 Director Accreditation Program (DAP) 61/2007
Working Experience:	Present: Chairman of Board of Director, LIVE Incorporation Public Company Limited Director, Mah Boonkrong 2012 Company Limited Director, Mah Boonkrong Dairy Goats Company Limited Director, Mah Boonkrong Food Company Limited Director, APT Bearing Parking Company Limited Director, APT Bearing Mall Company Limited
Directorship in other listed companies:	-None-

2. **M.L. Santidis Diskul** — Age: 38 Years

Position:	Director/ Chairman of the Board of Executive Directors and Chief Executive Officer
Education:	Master of Business Administration in Finance, Sasin Graduate Institution Business, Chulalongkorn University Bachelor of Entrepreneurship and Finance, Babson College, Massachusetts, United States of America
IOD Training:	-None-
Working Experience:	Present: Director, LIVE Incorporation Public Company Limited Director, Live Media Group Public Company Limited Director, ThaichaiyoTV Company Limited Director, POP TV Company Limited Director, LSB Services Company Limited Director, Live Estate Company Limited Director, Strega Public Company Limited Managing Director, Sinparamee Company Limited Managing Director, Polsutha Company Limited Managing Director, Mitthaphab Mining Company Limited
Directorship in other listed companies:	-None-

3. **Mr. Chovalit Supanakorn** — Age: 48 Years

Position:	Director/Executive Director
Education:	Master of Business Studies/Administration/Management, University of Central Oklahoma, United States of America Bachelor of Economics, Thammasat University

IOD Training: Director Accreditation Program (DAP) 71/2008

Working Experience: Present: Director, LIVE Incorporation Public Company Limited
Director, Live TV Company Limited
Director, Live Media Group Public Company Limited
Director, ThaichaiyoTV Company Limited
Director, POP TV Company Limited
Director, LSB Services Company Limited
Director, Live Estate Company Limited
Director, Skenique Group Company Limited
Director, Strega Public Company Limited

Directorship in other listed companies: -None-

4. **Mr. Vichai Baiprasert** Age: 59 Years

Position: Director/Executive Director

Education: Bachelor of Business Administration in Accounting, Ramkhamhaeng University

IOD Training: -None-

Working Experience: Present: Director, LIVE Incorporation Public Company Limited
Director, Live Media Group Public Company Limited
Director, ThaichaiyoTV Company Limited
Director, POP TV Company Limited
Director, LSB Services Company Limited
Director, Live Estate Company Limited

Directorship in other listed companies: -None-

5. **Mr. Worapat Witchawut** Age: 23 Years

Position: Director/Executive Director

Education: Bachelor of Business Administration in Economics and Management, Oxford University

IOD Training: -None-

Working Experience: Present: Director, LIVE Incorporation Public Company Limited
Director, Live TV Company Limited
Managing Director, Triple Play Company Limited
Managing Director, Bangkok Film Studio Company Limited

Directorship in other listed companies: -None-

6. **Mr. Adipong Puttarawigrom** Age: 45 Years

Position: Director/Chairman of Audit Committee/Independent Director

Education: Master of Business Administration, Hawaii Pacific University, United States of America
Bachelor of Arts in Economics, Thammasat University

IOD Training: -None-

Working Experience: Present: Director, LIVE Incorporation Public Company Limited
General Manager, Siam Silver Plus Partners Company Limited

Head of Institutional Sales, Asia Plus Securities Public Company Limited

Directorship in other listed companies: -None-

7. **Mr. Songyot Dejakaisaya** Age: 40 Years

Position: Director/ Audit Committee/Independent Director

Education: Master of Arts in Media and Culture, Conventry University

Bachelor of Arts in Drama, Washington University, United States of America

IOD Training: -None-

Working Experience: Present: Director, LIVE Incorporation Public Company Limited

Director, Institute of International Education (IIE)

Directorship in other listed companies: -None-

8. **Miss Chaya Sookcharat** Age: 65 Years

Position: Director

Education: Bachelor of Business Administration, Kasetsart University

IOD Training: -None-

Working Experience: Present: Director, LIVE Incorporation Public Company Limited

Director, LIVE Estate Company Limited

Managing Director, Thai Plastwood Company Limited

Managing Director, Chattakarn Company Limited

Managing Director, CS Goodwin Company Limited

Directorship in other listed companies: -None-

9. **Dr. Chatmaporn Tokaranyaset** Age: 34 Years

Position: Director

Education: Doctor of Philosophy in Management, City University

Master of Management, City University

Bachelor of Business Administration, Georgetown University

IOD Training: -None-

Working Experience: Present: Director, LIVE Incorporation Public Company Limited

Directorship in other listed companies: -None-

Management Structure

The Company's management structure as at March 31st, 2015 consisted of (1) the Board of Directors, (2) Five sub-committees appointed by the Board of Directors i.e. Audit Committee, Remuneration Committee, Selection Committee, Risk Management Committee and Corporate Governance Committee, and (3) Executive Board and Executives as described below:

(1) Board of Directors

A company's board of directors should comprise one chairman and directors in number that is appropriate for operational efficiency and shall not be less than 5 people in total. In addition, at least half of the directors should be non-executive directors and at least one-third of the directors should be independent directors. In addition, for good corporate governance, the Board should be chaired by an independent director.

According to the Company's regulations, at every Annual General Meeting of Shareholders, at least one-third of the directors shall have to retire from office. If the number of directors to retire is not a multiple of three, then, the nearest number to one-third shall retire. Those directors who have retired from office may be reappointed.

As at March 31st, 2015, LIVE's Board of Directors comprised 9 directors as follows:

No.	Director Name	Position
1	Mr. Subhakorn Bhalakula*	Chairman of the Board / Chairman of Audit Committee/Independent director
2	Miss. Neeranuch Na Ranong*	Director/ Chairman of the Board of Executive Directors /Vice Chairman of Selection Committee/Vice Chairman of Risk Management Committees
3	Mr. Prasertpong Bulpakdi*	Director/Executive director/Selection Committee
4	Mr. Apinan Panyakorn*	Director/Executive director/Selection Committee
5	Miss Chaya Sukjaras	Director
6	Mr. Weeraphan Na Ranong*	Director/Executive Director/Remuneration Committee/Risk Management Committee
7	Dr. Jatuporn Sungkhawan*	Director/Vice Chairman of Audit Committee/Chairman of Remuneration Committee/Chairman of Risk Management Committee/Independent director
8	Miss. Chananyathorn Atsawaphubadi*	Director/Audit Committee/Remuneration Committee/Independent director
9	Gen. Pornchai Kranlert**	Chairman of the Board/Independent director
10	M.L. Santidis Dissakul**	Director/Chairman of the Board of Executive Directors /Selection Committee/Risk Management Committee/Corporate Governance Committee/ Chief Executive Officer
11	Mr. Chovalit Supanakorn**	Director/Executive Director/ Remuneration Committee/ Selection Committee/ Risk Management Committee/ Corporate Governance Committee/ Chief Financial Officer
12	Mr. Vichai Baiprasert**	Director/Executive Director/ Remuneration Committee /Chief Compliance Officer (CCO)
13	Mr. Worapat Wichavut**	Director/Executive Director/Selection Committee/Chief Marketing and Business Development Officer
14	Mr. Adipong Patarawikrom**	Director/Chairman of Audit Committee/Chairman of Remuneration Committee/Risk Management Committee/Independent director

15	Mr. Songyot Dejakaisaya**	Director/Audit Committee/Remuneration Committee/Chairman of Selection Committee/Chairman of Corporate Governance Committee/Independent director
16	Dr. Chatmaporn Tokaranyaset**	Director/Corporate Governance Committee

Mr. Tharakorn Junkerd is the Company Secretary.

Note:

*Director 1 resigned on January 12th, 2015

*Director 2 resigned on January 31st, 2015

*Director 3 resigned on November 14th, 2014

*Director 4 resigned on November 14th, 2014

*Director 6 resigned on November 14th, 2014

*Director 7 resigned on January 21st, 2015

*Director 8 resigned on January 21st, 2015

**Director 9 was appointed on January 22nd, 2015

**Director 10 was appointed on November 14th, 2014

**Director 11 was appointed on November 14th, 2014

**Director 12 was appointed on January 31st, 2015

**Director 13 was appointed on November 14th, 2014

**Director 14 was appointed on January 22nd, 2015

**Director 15 was appointed on January 22nd, 2015

**Director 16 was appointed on April 8th, 2014

Qualifications of an Independent Director

1. Holding no more than 1% of the total voting shares of the Company, its subsidiaries, associated companies or juristic persons with potential conflict of interest, including shares held by his/her related persons.
2. Not being an executive director, nor an employee, staff or advisor with monthly salary or not being a controlling person of the Company, its subsidiaries, associated companies or juristic persons with potential conflict of interest during the past 2 years.
3. Not having relationship by blood, by marriage or by legal registration with any management, major shareholder or controlling person or person being nominated as management or controlling person of the Company or its subsidiaries.
4. Not having business relationship with the Company, its subsidiaries, associated companies or juristic persons with potential conflict of interest which may impede his/her ability to provide independent opinions. In addition, he/she must never be a major shareholder, non-independent director or management of any parties connected to the Company, its subsidiaries, associated companies or juristic persons with potential conflict of interest during the past 2 years.
5. Not being an auditor for the Company, its subsidiaries, associated companies or juristic persons with potential conflict of interest and not being a major shareholder, non-independent director, management or managing partner of an accounting firm with auditor(s) performing auditing for the Company, its subsidiaries, associated companies or juristic persons with potential conflict of interest during the past 2 years.
6. Not being a professional service provider who has received over Baht 2 million for providing services such as legal advisory or financial advisory services to the Company, its subsidiaries, associated companies or juristic persons with potential conflict of interest. If the professional service provider is a juristic person, he/she must not be a major

shareholder, non-independent director, management or managing partner of such service provider except he/she has not performed the mentioned activities for at least 2 years.

7. Not being appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.
8. Not having other characteristics which may impede the ability to provide independent opinions with regard to the Company's operation.

Authorized Director

The authorized signatories are M.L. Santidis Dissakul, Mr. Chovalit Supanakorn and Mr. Vichai Baiprasert. In order to bind the company, signatures from two of the three authorized signatories together with the company's seal are required.

Authority and Responsibilities of Board of Directors

The Company has reviewed the authority and responsibilities of the Board of Directors for consistency with the Good Corporate Governance Policy with details as follows:

1. Manage operations of the Company, subsidiary and associated companies to the extent permitted by applicable laws as well as the objectives and rules set out by the Company, subsidiary and associated companies. For issues subject to prior consent of shareholders, as required by laws, Board of Directors shall have to seek approval from shareholders prior to implementation.
2. Consider, review and approve the annual business plan and budget.
3. Consider, revise and advise on business policy and direction as proposed by the management.
4. Monitor and supervise to ensure that the management's performance is effective and in accordance with the Company's policies.
5. Ensure that the management presents important materials which must be implemented in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").
6. Review and approve connected transactions of the Company, its subsidiaries, associated companies or connected companies that require no prior consent of shareholders. Ensure that all connected transactions are appropriately executed and for the overall benefit of the Company, as well as ensure that the information is disclosed in accordance with guidelines and approaches as stipulated by applicable laws.
7. Review and approve acquisition and disposition of assets, business acquisition and business joint venture that do not violate the criteria set by the Stock Exchange of Thailand.
8. Review and approve investment projects over THB 50 million in value.
9. Set up efficient internal control and internal audit systems.
10. Ensure that written good corporate governance policy is in place and is approved by the Board.
11. Create the code of ethics or statement of business conduct in writing and ensure that it has been adopted.
12. Make decisions regarding significant changes in business policy and procedures involving accounting practice, risk management and fund management.
13. Make decisions regarding major changes in business and financial management control systems.
14. Approve the employment of Chief Executive Officer and the management as proposed by Board of Executive Directors. Approve proposed budget allocation forsalary and bonus adjustment or annual salary adjustment formula for management and employees.

15. Approve the appointment/termination of directors and Company's secretary. The said persons will perform advisory roles in the area of applicable laws and regulations inquired by Board of Directors; to oversee Board of Directors' performance as well as to perform coordinating roles in the realization of Board ofDirectors' resolutions.
16. Appoint sub-committees and set the scope of their authority and responsibilities.
17. Appoint company's director or management member to hold directorship in subsidiary or associated company.
18. Ensure that all new directors attend the compulsory orientation program which is designed to convey the company's expectation on their roles, duties and responsibilities in capacity as directors; as well as to provide knowledge on good corporate governance guidelines and policy and insight to the Company's business operations and to provide organized visit tosections/business units to prepare them for directorship.
19. Provide all directors with new knowledge, in the area of good corporate governance, industry trends, business, technology and innovation by encouraging every director to attend appropriate seminars and courses organized by Thai Institute of Directors Association and other recognized institutes to enhance their directorship performance.

(2) Sub-Committees Appointed by Board of Directors

As at March 1st, 2015, the Company has 5 sub-committees which have been appointed by the Board of Directors i.e. Audit Committee, Remuneration Committee, Selection Committee, Risk Management Committee and Corporate Governance Committee. The details are follows:

(1) Audit Committee

In order to ensure full compliance with SET-related and business-related laws and regulations as well as to maintain complete, accurate and transparent information disclosure, Board of Directors has appointed Audit Committee to assist in governing the Company in such aspects. The Audit Committee is to be composed of 3 independent directors in minimum and each director has 2 years of tenure.

As of March 31st, 2015, the Audit Committee was composed of the following 2 members:

No.	Name	Position
1	Mr. Subhakorn Bhalakula*	Chairman of Audit Committee
2	Dr. Jatuporn Sungkhawan*	Vice Chairman of Audit Committee
3	Miss. Chananyathorn Atsawaphubadi*	Audit Committee
4	Mr. Adipong Patarawikrom**	Chairman of Audit Committee
5	Mr. Songyot Dejakaisaya**	Audit Committee

Mr. Komsan Woradamrong is the secretary to the Audit Committee.

Note:

*Director 1 resigned on January 12th, 2015

*Director 2 resigned on January 21st, 2015

*Director 3 resigned on January 21st, 2015

**Director 4 was appointed on January 22nd, 2015

**Director 5 was appointed on January 22nd, 2015

All committee members of Audit Committee are independent directors who have been appointed by the Meeting of the Board of Directors. They are not representatives of the Board to perform decision making in matters involving business operations of the Company, its subsidiaries, affiliated companies, same-class subsidiaries or juristic persons with potential

conflict of interest nor are they directors of the Company, its subsidiaries, affiliated companies, or same-class registered subsidiaries. They possess appropriate qualifications and experiences to perform their functions as audit committee. In addition, one of the Audit Committee members, namely, Mr. Adipong Patarawikrom appropriate qualifications and experience to review the reliability of the financial reports.

Authority and Responsibilities of Audit Committee

The Company has reviewed the authority and responsibilities of Audit Committee for consistency with the Good Corporate Governance Policy with details as follows:

(1.) Review the Company's financial reports to ensure fair presentation, accuracy and adequate disclosure of material information through coordination with independent auditors and executives in charge. Prepare quarterly and annual financial reports. During the performance of auditing tasks by independent auditors, Audit Committee may give suggestions for their review/audit of any necessary or significant items.

(2.) Review the Company's administration of internal control and internal audit systems to ensure their suitability and effectiveness. Review the independence of Internal Audit Department. Consider to grant approval for appointment, relocation and employment discontinuance of Head of Internal Audit Department or any other departments in charge of internal audit tasks.

(3.) Review the Company's compliance status and performance against securities and stock exchange laws, rules and regulations of The Stock Exchange of Thailand, or legislative requirements directly related to the activities of the Company.

(4.) Recruit and appoint appropriate persons to perform the roles of independent auditors, along with proposing their appropriate remuneration on the basis of professional credibility, the Company's available resources, the amount of tasks assigned to the audit firm, and previous professional backgrounds of independent auditors in charge. Attend meeting session with independent auditors without the presence of Board of Directors at least once a year.

(5.) Review connected transactions or items with potential conflict of interest to ensure their compliance with relevant laws and regulations of The Stock Exchange of Thailand. This revision is intended to ensure the reasonableness of the items and to preserve the best interest of the Company.

(6.) Perform any other tasks assigned by Board of Directors, as mutually agreed upon by both the Board of Directors and Audit Committee including financial policy review, risk management policy review and review of business ethics performance among management members. In conjunction with the management, Audit Committee also conducts reviews of important reports subject to public disclosure, such as the management discussion and analysis, as required by relevant laws.

(7.) Prepare reports on Audit Committee task implementations to be published in the Company's annual report. The reports, signed by Chairman of Audit Committee, must contain the following information in minimum:

- Opinion on the accuracy, completeness and credibility of the Company's financial reports
- Opinion on the adequacy of the Company's internal control system
- Opinion on the Company's compliance of securities and stock exchange laws, rules and regulations of The Stock Exchange of Thailand, or legislative requirements directly related to the activities of the Company
- Opinion on the qualifications, professional background and auditing performance of independent auditors
- Opinion on the items with potential conflict of interests
- Number of Audit Committee meeting sessions held and attendance rate of each committee member
- Overall opinions and remarks based on their duty performance in conformity with Audit Committee Charter

- Report on any other issues deemed important and reasonably subject to disclosure to shareholders and investors under Audit Committee's scope of responsibilities as authorized by Board of Directors

(8.) Report task implementation status to Board of Directors on quarterly basis in minimum.

(9.) Possess authority to perform auditing and investigating roles as deemed necessary so as to examine problematic issues. Be authorized to seek independent professional consulting services from external sources, when necessary, on the Company's costs in order to successfully achieve targeted goals of duty performance.

(2) Remuneration Committee

In order to have in place a committee directly in charge of determining fair remuneration and benefits acceptable to employees, management, shareholders and other concerned parties which will create motivation to drive the Company's long-term and stable growth, Board of Directors has appointed Remuneration Committee to perform those roles. Remuneration Committee is composed of 3 directors in minimum and chaired by independent director. As a minimum requirement, half of the committee composition must be independent directors. Each committee member has one-year tenure.

As of March 31st, 2015, the Remuneration Committee was composed of the following 4 members:

No.	Name	Position
1	Dr. Jatuporn Sungkhawan*	Chairman of Remuneration Committee
2	Miss. Chananyathorn Atsawaphubadi*	Remuneration Committee
3	Mr. Weeraphan Na Ranong*	Remuneration Committee
4	Mr. Adipong Patarawikrom**	Chairman of Remuneration Committee
5	Mr. Songyot Dejakaisaya**	Remuneration Committee
6	Mr. Chovalit Supanakorn**	Remuneration Committee
7	Mr. Wichai Baiprasert**	Remuneration Committee

Mr. Tharakorn Junkerd is the secretary to Remuneration Committee.

*Director 1 resigned on January 21st, 2015

*Director 2 resigned on January 21st, 2015

*Director 3 resigned on November 14th, 2014

**Director 4 was appointed on March 2nd, 2015

**Director 5 was appointed on March 2nd, 2015

**Director 6 was appointed on March 2nd, 2015

**Director 7 was appointed on March 2nd, 2015

Authority and Responsibilities of Remuneration Committee

The Company has reviewed the authority and responsibilities of Remuneration Committee for consistency with the Good Corporate Governance Policy with details as follows:

1. Appropriately determine remuneration, both monetary and non-monetary, for the Board of Directors and Sub-committees based on their roles, responsibilities and performance compared to applicable remuneration offered by companies in similar industry and to propose to the Board for approval and for proposal to the Meeting of Shareholders.
2. Provide clarification and answer regarding director's remuneration in the meeting of shareholders.

3. Determine standard rates of salary, remuneration and fringe benefits applicable to employee of all levels, comparable to those paid in the same industry andappropriately commensurate with costs of living.
4. Determine conditions of annual salary increase in agreement with individual performance appraisal and the Company's operating performance.
5. Possess the authority to access relevant documentation and to seek cooperation from concerned persons in order to make decision.
6. Perform other duties related to setting up remuneration on a case-by-case basis as assigned by Board of Directors.

(3) Selection Committee

In order to ensure appropriate selection of the Company's directors, Board of Directors has appointed Selection Committee comprising at least 4 directors half of which have to be independent directors and the Chairman of Selection Committee has to be an independent director. Each director shall have one-year tenure.

As of March 31st, 2015, the Selection Committee was composed of the following 4 members:

No.	Name	Position
1	Mr. Subhakorn Bhalakula*	Chairman of Selection Committee
2	Miss. Neeranuch Na Ranong*	Vice Chairman of Selection Committee
3	Mr. Prasertpong Bulpakdi*	Selection Committee
4	Mr. Apinan Panyakorn*	Selection Committee
5	Mr. Songyot Dejakaisaya**	Chairman of Selection Committee
6	M.L. Santidis Dissakul**	Selection Committee
7	Mr. Chovalit Supanakorn**	Selection Committee
8	Mr. Worapat Wichavut**	Selection Committee

Mr. Tharakorn Junkerd was the Secretary to the Selection Committee.

*Director 1 resigned on January 12th, 2015

*Director 2 resigned on January 31st, 2015

*Director 3 resigned on November 14th, 2014

*Director 4 resigned on November 14th, 2014

**Director 5 was appointed on March 2nd, 2015

**Director 6 was appointed on March 2nd, 2015

**Director 7 was appointed on March 2nd, 2015

**Director 8 was appointed on March 2nd, 2015

Authority and Responsibilities of Selection Committee

The Company has reviewed the authority and responsibilities of Selection Committee for consistency with the Good Corporate Governance Policy with details as follows:

1. Review the structure and composition of the Board of Directors and monitor the term of the directors.
2. Determine criteria and policy in selection of directors, sub-committee members to replace directors who have retired by rotation or to fill any vacant positions for approval and appointment by Board of Directors and/or Meeting of Shareholders.
3. Identify, evaluate and recruit individuals qualified for Board membership.

4. Recommend and propose the performance evaluation approach of the directors to the Board of Directors and involve in the evaluation process and monitoring the improvements according to the evaluation outcome.
5. Perform any ad-hoc selection-related activities as assigned by Board of Directors.

(4) Risk Management Committee

In order for the Company to operate its business in sustainable and secure manners and to make decisions with care and thoroughness for the maximum performance benefits, the Board of Directors has appointed a Risk Management Committee to provide feedback and recommendations to the Company. This committee shall be composed of at least 3 directors, with at least one director being an independent director and chaired by an independent director. Each committee member has one year tenure.

As of March 31st, 2015, Risk Management Committee was composed of the following 3 members:

No.	Name	Position
1	Dr. Jatuporn Sungkhawan*	Chairman of Risk Management Committee
2	Miss. Neeranuch Na Ranong*	Vice Chairman of Risk Management Committee
3	Mr. Weeraphan Na Ranong*	Risk Management Committee
4	Mr. Adipong Patarawikrom**	Chairman of Risk Management Committee
5	M.L. Santidis Dissakul**	Risk Management Committee
6	Mr. Chovalit Supanakorn**	Risk Management Committee

Mr. Suttirod Eaktaraphiphat is the secretary to Risk Management Committee.

*Director 1 resigned on January 21st, 2015

*Director 2 resigned on January 31st, 2015

*Director 3 resigned on November 14th, 2014

**Director 4 was appointed on March 2nd, 2015

**Director 5 was appointed on March 2nd, 2015

**Director 6 was appointed on March 2nd, 2015

Authority and Responsibilities of Risk Management Committee

The Company has determined the authority and responsibilities of the Risk Management Committee in accordance with the Good Corporate Governance Policy with details as follows:

1. Determine the policy framework, strategy and guidelines in devising the risk management plan to be in line with the Company's overall strategy and propose to the Board of Directors for consideration of the overall risk management covering significant areas of risk.
2. Scrutinize the risk management plan to ensure identification of the source of risk, measurement tools, performance indicators, monitoring mechanism, assessment, reporting and controls to maintain the risk within the appropriate and acceptable level.
3. Review the adequacy of the policy, strategic plan, action plan and the overall system concerning risk management including the productivity and efficiency of the operations and the compliance with the specified risk management policy.
4. Set up corporate-wise risk management structure according to the work process and corporate structure.

5. Monitor and oversee to ensure proper implementation of the risk management plan, policy, strategic plan and action plan as well as evaluate the actual performance against the specified plan or goal at least on a quarterly basis.
6. Provide report on things that need improvement and change based on the committee's opinions to the Board of Directors for the benefits of the overall risk management to ensure better integration and compliance to the Stock Exchange of Thailand and international standards.
7. Regularly report on things that need improvement and change to the Audit Committee to ensure compliance with the established policy and strategy.
8. Appoint a working team to increase efficiency in risk management as applicable and necessary.
9. Perform other tasks as assigned by the Board of Directors.

(5) Corporate Governance Committee

In order for the Company to continuously improve its corporate governance and to stay in compliance with the corporate governance best practices a listed company should follow, it is necessary to have a Corporate Governance Committee in place to oversee and promote the Company's corporate governance which is a key element for a strong corporate governance structure. The Corporate Governance Committee shall consist of at least 4 directors where the Chairperson has to be an independent director.

As of March 31st, 2015, the Corporate Governance Committee consists of of the following 4 members:

No.	Name	Position
1	Mr. Songyot Dejakaisaya*	Chairman of Corporate Governance Committee
2	M.L. Santidis Dissakul*	Corporate Governance Committee
3	Mr. Chovalit Supanakorn*	Corporate Governance Committee
4	Dr. Chatmaporn Tokaranyaset	Corporate Governance Committee

Mr. Tharakorn Junkerd is the secretary to the Corporate Governance Committee.

Note:

*Director 1 was appointed on March 2nd, 2015

*Director 2 was appointed on March 2nd, 2015

*Director 3 was appointed on March 2nd, 2015

*Director 4 was appointed on March 2nd, 2015

Authority and Responsibilities of Corporate Governance Committee

The Company has determined the authority and responsibilities of the Corporate Governance Committee with details as follows:

1. Establish policies and propose operation guidelines regarding corporate governance to the Board of Directors.
2. Provide recommendations regarding corporate governance to the Board of Directors.
3. Ensure that directors and management act in compliance with the corporate governance principles.
4. Review corporate governance principles against standard guidelines and propose recommendations to the Board.
5. Provide associated working committee with the corporate governance policy.
6. Establish policies and operation guidelines regarding Sustainability Management (SM) and Corporate Social Responsibility (CSR).
7. Monitor SM activities and report to the Board.
8. Establish framework to oversee operations against corruption.

9. Disclose information regarding corporate governance to stakeholders in the annual report.

(3) Executive Board and the Management

Executive Board

Board of Directors has appointed Executive Board to assist in governing the Company's operations. The Executive Board shal consist of 4 members from the Company's directors and management team. Each executive director is authorized to oversee and manage line of business operations commensurate with his/her field of specialization, personal interest, professiona capability and suitability.

As of March 31st, 2015, Executive Board was composed of the following 4 members:

No.	Name	Position
1	Miss. Neeranuch Na Ranong*	Chairman of the Board of Executive Directors
2	Mr. Prasertpong Bulpakdi*	Executive Director
3	Mr. Apinan Panyakorn*	Executive Director
4	Mr. Weeraphan Na Ranong*	Executive Director
5	M.L. Santidis Dissakul**	Chairman of the Board of Executive Directors
6	Mr. Chovalit Supanakorn**	Executive Director
7	Mr. Vichai Baiprasert**	Executive Director
8	Mr. Worapat Wichavut**	Executive Director

Mr. Tharakorn Junkerd was the Secretary to the Executive Board.

Note:

*Director 1 resigned on January 31st, 2015

*Director 2 resigned on November 14th, 2014

*Director 3 resigned on November 14th, 2014

*Director 4 resigned on November 14th, 2014

**Director 5 was appointed on November 14th, 2014

**Director 6 was appointed on November 14th, 2014

**Director 7 was appointed on January 31st, 2015

**Director 8 was appointed on November 14th, 2014

Authority and Responsibilities of Executive Board

The Company has reviewed and amended the authority and responsibilities of Executive Board for consistency with the Gooc Corporate Governance Policy which were approved by the Board of Directors Meeting no. 4/2008, on May 15th, 2008, witr details as follows:

1. Determine business strategy, policy, plan and budget and submit to Boardof Directors for review and approval.
2. Possess the authority to take decision-making and commanding roles within the scope, authority and responsibilities designated by Board of Directorsin accordance with the Company's rules governing approval authority and execution, as approved in Board of Directors' meeting.
3. Periodically review business performance for prompt issue resolution in order to achieve the Company's business goals.
4. Monitor performance of subsidiaries and affiliated companies to ensure consistency with defined business plans anc policies.

5. Consider and propose annual salary adjustment budget, employee bonus budget and employee benefits to Board of Directors.
6. Perform duties and implement tasks in line with policy and directions devised by Board of Directors. Assign, follow up and oversee the management of the Company and its subsidiaries.
7. Consider and approve the investment project and loans with a value not more than THB 50 million which the Chief Executive Officer has an authority for approving for the value not more than THB 100,000.
8. Perform other duties as assigned from time to time by Board ofDirectors.

Management

a. Management Team

As of March 31st, 2015, the Company had 5 management members as set forth below:

No.	Name	Position	Accountability
1	Miss Neeranuch Na Ranong*	Acting Chief Executive Officer and Chief Operating Officer	Responsible for Human Resources Management, Information Technology, and Business Strategy and New Business Development functions
2	Mr. Prasertpong Bulpakdi*	Executive Director	Responsible for Legal function
3	Mr. Apinan Panyakorn*	Executive Director	Responsible for Business Development and Marketing functions
4	Mr. Weeraphan Na Ranong*	Business Development Director	Responsible for Finance & Accounting Management, and Administrative functions
5	Mr. Suttirod Eaktaraphiphat	Accounting and Finance Director	Responsible for Finance & Accounting Management
6	M.L. Santidis Dissakul**	Chief Executive Officer and Acting Chief Operating Officer	Oversee activities related to human resources, information technology, corporate strategy and new business, legal matters, business development and marketing, accounting and finance and administration.
7	Mr. Chovalit Supanakorn**	Chief Finance Officer	Oversee matters related to accounting and finance.
8	Mr. Worapat Wichavut	Chief Marketing and Business Development Officer	Oversee matters related to marketing and business development.
9	Mr. Vichai Baiprasert	Chief Compliance Officer	Oversee matters related to law, rules, regulations and requirements.

Note:

*Director 1 resigned on January 31st, 2015

*Director 2 resigned on November 14th, 2014

*Director 3 resigned on November 14th, 2014

*Director 4 resigned on November 14th, 2014

*Director 6 resigned on November 14th, 2014

**Director 7 was appointed on November 14th, 2014

**Director 8 was appointed on November 14th, 2014

Management Structure

**Director 9 was appointed on January 31st, 2015

Company Secretary

The Board of Directors appointed Mr. Tharakorn Junkerd as the Company Secretary on January 27th, 2012 per resolutions of the Board of Directors Meeting No. 1/2012. Company Secretary is a support function and is responsible for management to ensure maximum efficiency according to the Securities and Exchange Act and good corporate governance principles. The roles and responsibilities of the Company Secretary include:

1. Perform according to Section 89/15 of the Securities and Exchange Act by:
   - preparing and keeping the following documents:
     - a register of directors;
     - a notice calling director meeting, a minute of meeting of the board of directors and an annual report of the company
     - a notice calling shareholder meeting and a minute of shareholders' meeting;
   - keeping a report on interest filed by a director or an executive;
   - performing any other acts as specified in the notification of the Capital Market Supervisory Board.
2. Provide recommendations and support to the Board of Directors regarding laws and applicable regulations for efficiency, compliance with laws and regulations and best practices.
3. Oversee to ensure operations are in compliance with good corporate governance and to ensure that the policies and recommendation of the directors are effective.
4. Oversee that the Company, the Board and management are in compliance with the laws and applicable regulations including Public Company Limited Act, Securities and Exchange Act, regulations and notices of the Stock Exchange of Thailand and Securities and Exchange Commission, Anti-Corruption Act B.E. 2542 and applicable resolutions of the cabinet.
5. Oversee that the Board of Directors and management properly and carefully perform their duties taking into account shareholders' rights and fair treatment to shareholders.
6. Communicate with shareholders and treat shareholders in an appropriate manner.
7. Communicate with relevant regulatory authorities.

Selection of Directors, Management and Company Secretary

Director Selection Process

The Board has approved the appointment of Selection Committee comprising 4 directors. The Selection Committee shall be responsible for setting up guidelines and policies for selecting directors for the Company and sub-committees. The Committee shall also be responsible for setting up qualifications as well as performing the search, selection and proposing qualified candidates as replacement for retired directors or vacant positions, to Board of Directors and/or Meeting of Shareholders, for approval, whichever case may be.

In addition, per regulations of the Company, the selection of directors has to be according to the followings:

1. Each shareholder shall have the votes equal to the number of shares he/she holds.
2. Each shareholder may use his/her votes described in item 1. to vote for one person or multiple persons for directorship, but he/she may not split up the votes unequally for the purpose of voting.
3. Candidates receiving highest votes shall be elected sequentially based on the number of votes and up to the number of directors required to be appointed or elected at that time. In the event, multiple persons receive equal vote counts and

selecting all of them will exceed the number of directors required, then, the Meeting Chairperson will have the decisive vote.

Management Selection Process

The Company's Articles of Association on the Company's authority defines that appointment of senior management i.e. department director level and above shall be under the authorization of Executive Board.

Company Secretary Selection Process

According to Clause 89/15 of the Securities and Exchange Act B.E. 2535 which determined that the Board of Directors has to appoint the Company secretary in order to perform any process in accordance with the law. Thus, The Board of Directors has a duty to select and appoint the Company secretary.

Remuneration for Directors and Management

Remuneration Committee shall be responsible for reviewing and providing recommendation with regard to remuneration for directors and sub-committee based on the policy that remuneration shall be appropriate and comparable to that in business of similar nature or similar size taken into account each director's roles and responsibilities.

Director's Remuneration

The monetary remuneration consisting of monthly salary, meeting allowance and annual bonus approved for Board of Directors and sub-committees for 2014 according to the 2014 Annual General Meeting of Shareholders on April 8th, 2014 was THB 4,000,000 maximum, details as set forth below:

1. Monthly compensation paid to non-executive directors and chairman at THB 30,000 per month and to directors at THB 20,000 per month.
2. Annual Bonus with a rate of 2 percent of Net Profit.
3. Meeting allowance paid to board members per session were as follows:
   a) Chairman of the Board shall receive meeting allowance of THB 12,000 per meeting.
   b) Directors shall receive meeting allowance of THB 10,000 per meeting.

The meetings attendance of Board of Directors and Sub-committees in 2014 (as of December 31st. 2014)

Name	Position	Board of Directors	Audit Committee	Selection Committee	Remuneration Committee	Risk Management Committee	Procurement Committee	Corporate Governance
1. Mr. Subhakorn Bhalakula*	Chairman of Board of Directors, , Chairman of Audit Committees, Chairman of Selection Committee and Independent Director	16/16	14/14	1/1	-	-	-	-
2. Dr. Jatuporn Sungkhawan*	Director, Vice Chairman of Audit Committee, Chairman of Risk Management Committee, Chairman of Remuneration Committee, and Independent Director	14/16	12/14*	-	1/1	1/1	-	-

Management Structure

Name	Position	Board of Directors	Audit Committee	Selection Committee	Remuneration Committee	Risk Management Committee	Procurement Committee	Corporate Governance
3. Miss. Chananyathorn Atsawaphubadi*	Director, Audit Committee, Remuneration Committee, and Independent Director	16/16	14/14*	-	1/1	-	-	-
4.Miss. Neeranuch Na Ranong*	Director, Chairman of the Board of Executive Directors, Vice Chairman of Risk Management Committee, Chairman of Remuneration Committee, Chairman of Procurement Committee	15/16	-	1/1	-	1/1	2/2	-
5. Mr. Apinan Panyakorn*	Director, Executive Director, Selection Committee, and Procurement Committee	13/16	-	1/1	-	-	2/2	-
6. Mr. Prasertpong Bulpakdi*	Director, Executive Director, Selection Committee, and Procurement Committee	13/16	-	1/1	-	-	2/2	-
7. Mr. Weeraphan Na Ranong*	Director, Executive Director, Risk Management Committee, and Remuneration Committee	13/16	-	-	1/1	1/1	-	-
8. Miss Chaya Sukjaras*	Director	15/16	-	-	-	-	-	-
9 . Dr. Chatmaporn Tokaranyaset**	Director, Corporate Governance Committee	11/16	-	-	-	-	-	-
10. M.L. Santidis Dissakul**	Director, Chairman of the Board of Executive Directors, Selection Committee, Risk Management Committee, and Corporate Governance Committee	3/16	-	-	-	-	-	-
11. Mr. Chovalit Supanakorn**	Director, Executive Director, Selection Committee, Risk Management Committee, Corporate Governance Committee	3/16	-	-	-	-	-	-
12. Mr. Worapat Wichavut**	Director, Executive Director, Selection Committee	3/16	-	-	-	-	-	-

Note:

*Director 1 resigned on January 12th, 2015

Management Structure

*Director 2 resigned on January 21st, 2015

*Director 3 resigned on January 21st, 2015

*Director 4 resigned on January 31st, 2015

*Director 5 resigned on November 14th, 2014

*Director 6 resigned on November 14th, 2014

*Director 7 resigned on November 14th, 2014

**Director 9 was appointed on April 8th, 2014

**Director 10 was appointed on November 14th, 2014

**Director 11 was appointed on November 14th, 2014

**Director 12 was appointed on November 14th, 2014

Meeting Allowance, Director's Remuneration, and Bonus in 2014 (including all committees)

No.	Director	Meeting Allowance for the Board	Director Remuneration	Bonus	Other Sub-Committees		Total
					Meeting Allowance	Remuneration	
1	Mr. Subhakorn Bhalakula	192,000	360,000	176,456	-	-	728,456
2	Dr. Jatuporn Sungkhawan	140,000	240,000	176,456	-	-	556,456
3	Miss. Chananyathorn Atsawaphubadi	150,000	240,000	153,442	-	-	543,442
4	Miss. Neeranuch Na Ranong	150,000	-	214,829	-	-	364,829
5	Mr. Apinan Panyakorn	130,000	-	161,122	-	-	291,122
6	Mr. Prasertpong Bulpakdi	130,000	-	161,122	-	-	291,122
7	Mr. Weeraphan Na Ranong	130,000	-	168,788	-	-	298,788
8	Miss Chaya Sukjaras	140,000	240,000	61,374	-	-	441,374
9	Dr. Chatmaporn Tokaranyaset	120,000	180,000	-	-	-	300,000
10	M.L. Santidis Dissakul	30,000	-	-	-	-	30,000
11	Mr. Chovalit Supanakorn	30,000	-	-	-	-	30,000
12	Mr. Worapat Wichavut	30,000	-	-	-	-	30,000
							3,905,589

Remuneration for Management

Executive director does not receive any monetary remuneration for holding executive director position other than the remuneration he/she receives for his/her management position in the Company or subsidiary company. Total monetary remuneration for the Company's management in the form of salary, fuel allowance and other compensations in 2014 equaled THB 4,502,006.45.

Other Remuneration

-None-

Personnel

The Company has 75 employees. In 2014, the Company paid THB 29.51 Million in total as employee compensation in the forms of salary, overtime, bonuses, provident fund etc. and its subsidiary companies paid THB 20.80 Million.

Management Structure

- Number of employees and compensation

2014	LIVE/satellite TV channel and TV program production business	LMG/Outdoor ad media service business	Live TV/TV broadcasting, studio and equipment service business	Thaichaiyo/TV program production business	POP TV/TV program production business
Operations	66 persons	6 persons	22 persons	26 persons	9 persons
Management	9 persons	3 persons	1 person	1 person	1 person
Total	75 persons	9 persons	23 persons	27 persons	10 persons
Employee compensation	THB 29.51 Million	THB 4.39 Million	THB 5.97 Million	THB 7.54 Million	THB 2.90 Million

For the past 3 years, the Company has reorganized the organization to suit the business size and has cut down its employee workforce by half and terminated all non-profitable businesses.

- Employee Development Policy

The Company provides employees with both on-the-job and functional training and training classes are offered both within and outside the Company's premises.

Major Shareholders List

The first 10 major shareholders as at May 23, 2014 (Source: Thailand Securities Depository Company Limited)

1. Mrs. Manothip Chakwantum	302,128,888 Shares	5.33%
2. Mr. Nantaphan Mahatthanathan	159,682,900 Shares	2.82%
3. Mr. Chayut Leeissaranukul	126,591,484 Shares	2.27%
4. Mr. Panit Chandhornsupawong	103,096,000 Shares	1.82%
5. Mrs. Umpai Harnkraiwilai	100,000,000 Shares	1.77%
6. Thai NVDR Company Limited	95,770,264 Shares	1.69%
7. Mr. Umnuay Pichitpongchai	89,500,040 Shares	1.58%
8. Mr. Paiboon Techakanok	80,000,000 Shares	1.41%
9. Mrs. Kanittha Barton	72,602,782 Shares	1.28%
10. Mr. Somnuk Pojkaseamsin	70,899,296 Shares	1.25%
Total	1,202,271,654 Shares	21.22%

Summary of Major changes and Developments in the year 2014

Period (month)	Description
February	1. The company established 2 subsidiaries named LIVE Estate Co., Ltd. registered on February 25th, 2014 with registered capital of THB 150,000,000, its main activity is to develop and administrate the real estate, and 2. LMG Estate Co., Ltd., registered on February 28th, 2014, with registered capital of THB 50,000,000, its main activity is to construct, provide and lease advertisement billboards.
April	1. The annual general meeting of shareholders in the year 2014 approved the issuing and offering of convertible debentures for foreign investors (private placement) being 20,000,000 Singapore dollars and increased the capital for the conversion of warrants of 1,500,000,000 shares with the par value of THB 0.10. 2. The resolution of the meeting of the Board of Directors no.5/2014 was that the company will enter to invest in Skenique Group Co., Ltd. by buying 3,000 ordinary shares of which the share value is THB 4,833.33 per share (total THB 14,500,000) being 30% of registered capital of Skenique Group Co., Ltd.
June	1. The resolutions of shareholder extraordinary meeting no. 1/2014 was that the company will register Strega Public Company Limited to MAI and approve in principle the capital structure management as a spin-off plan.
August	1. The meeting of the Board of Directors no. 10/2014 approves LMG Estate Co., Ltd. (its subsidiary) to buy 22 advertisement billboards and 3 advertisement billboards with lands in Phuket province, Sriracha district Chonburi province, Ladprao district Bangkok, and the right to use the space on advertisement billboards in case of there is no structure attached to the building (7 rights) from Ms. Bussara Chaengsatcha for THB 105,000,000.
September	1. The company relocated from Ramkamhaeng Rd. to Praditmanoontam Rd. at 60 Soi Praditmanoontam 19, Praditmanoontam Rd., Ladprao sub-district, Ladprao district, Bangkok.
October	1. The meeting of the Board of Directors no.12/2014 approved CSR project to renovate the canteen of Bandontawong School, Obtom sub-district, Samko district, Angthong province. (Corporate Social Responsibility: “move forward with LIVE with a social recognition: LIVE Project filled to fulfill”).
November	1. The meeting of the Board of Directors no. 13/2014 nominated 3 directors to replace the ones who resigned as follows; 1. M.L. Santidis Diskul Replacing Mr. Apinan Panyakorn 2. Mr. Worapat Witchawut Replacing Mr. Weeraphan Na Ranong 3. Mr. Chovalit Supanakorn Replacing Mr. Prasertpong Bulpakdi 2. The meeting of the Board of Directors no. 14/2014 approved the project of change of management and nominated the Chief Executive Officer as follows. 1. M.L. Santidis Diskul holds the position of Chief Executive Officer 2. Miss Neeranuch Na Ranong holds the position of Chief Operative Officer 3. Mr. Chovalit Supanakorn holds the position of Chief Financial Officer 4. Mr. Worapat Witchawut holds the position of Chief Marketing and Business Development Officer
December	1. On December 12th, 2014, Live Estate Co., Ltd. received the transfer of 4 land plots (total area: 32 rai) as follows; 1. Land title deed no 41708 Located at Buengkamproi sub-district, Lamlookka district, Patumthani 2. Land title deed no 41709 Located at Buengkamproi sub-district, Lamlookka district, Patumthani 3. Land title deed no 41710 Located at Buengkamproi sub-district, Lamlookka district, Patumthani 4. Land title deed no 41711 Located at Buengkamproi sub-district, Lamlookka district, Patumthani

Sustainable Business Development

Currently LIVE Incorporation Public Company Limited aims at sustainably developing the business by determining operation framework as a standard for work related to social and environmental responsibilities and for stakeholders, which induces sustainable development. The work can be summarized as follows;

Corporate Social Responsibilities: CSR

The company organized CSR activities as an integral part of business operation for the society, environmental and community, including enhance the competency and build a positive relationship of employees. Such activities are in accordance to the mission of the company related to the motivation for employees to be innovative, able to work as team and be a part of social responsibility.

Therefore, the long-term plan of CSR projects as per the principles of a Good Corporate Governance of the company registered in Stock Exchange of Thailand was made for the company to be responsible to the community, society and environment. Aiming at building a good organizational culture for a sustainable business growth while considering the impacts to the stakeholders either directly or indirectly such as customers, employees, shareholders, business partners, including all indirectly interested persons such as related authorities, locals, communities. CSR framework is detailed in the following article.

The company strives to build CSR awareness to the employees and build a CSR culture in the company to be a sustainable environment and society development as per ISO 26000 (International Organization for Standardization) in CSR regulations. This standard shall be used as a guidance of company activities so as to operate the business while considering the impacts to society and environment and the sustainable development of the company. The CSR plan can be summarized as follows;

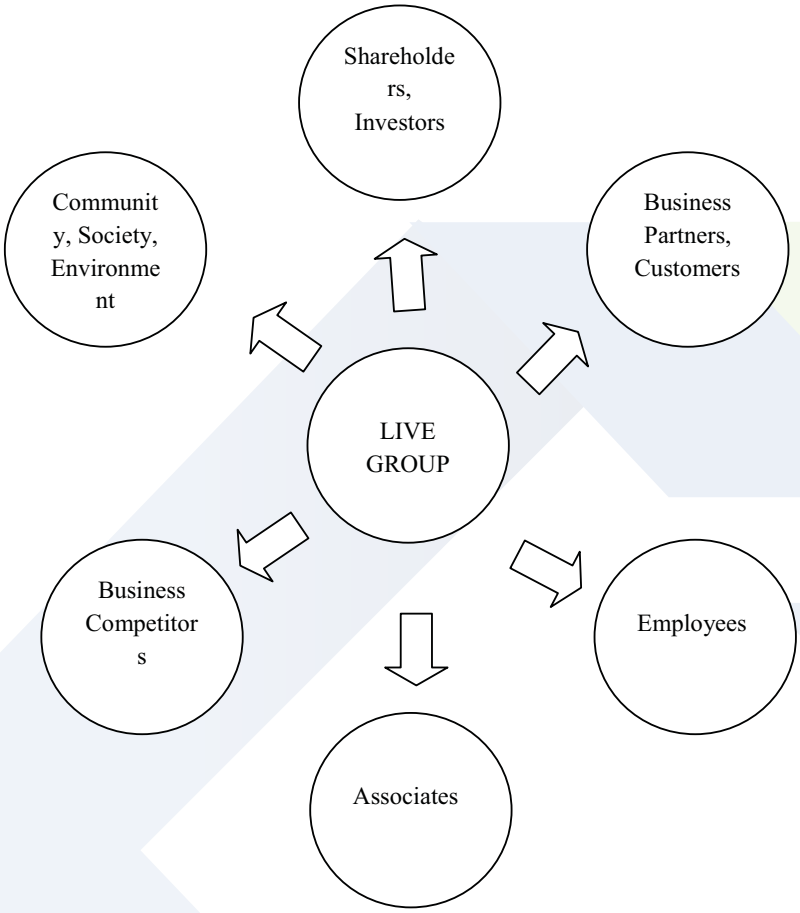
CSR plan

LIVE Incorporation Public Company Limited is well aware of CSR activities in every aspect for a sustainable development. The company promotes continuously CSR activities in business operation process (CSR in Process) and CSR activities after business operation process (CSR after process), to build trust and good image to the company. The activities organized to improve life quality of employees, shareholders, and business partners, including all involving business operation without profit expectations.

Stakeholders

The company focuses on maintaining and building a positive relationship with all stakeholders either direct or indirect, either internal or external, to comply with sustainable development measures as per good governance principles. The stakeholders can be divided into 6 groups as follows;

Sustainable Business Development



Shareholders and Investors: The Company strives to treat shareholders and investors with honesty and equality, the company shall disclose the information which is true and sufficient for a proper decision-making. The information is continuously disclosed through several channels such as company website, etc., in order to facilitate the information accessibility for a highest satisfaction.

Business Partners and Customers: The Company is always responsible for an honest communication between the business partners and customers. The company shall not conceal the information, nor provide false product information and service. We aim at building a good and sustainable relationship. We organized the responsibility plan for business partners and customers such as the measures of compensation in case of unexpected matters caused by product or service.

Employees: We focus on providing a good life quality by giving a proper benefit and trainings for competency improvement. For us, the employees take an important part of company sustainable growth.

Associates: We operate the business with associated company with the respect to equality and mutual highest advantage. The contract shall be based on fairness and equality.

Company Competitors: We operate the business under the legal framework and good competition practice

Community, Society and Environment: We always support the projects for CSR by cultivating the awareness of CSR to all employees and wish to have CSR become a part of organizational culture.

Sustainable Business Development

CSR in Process

Employees

- Trainings in various field of knowledge are provided to employees and other people involved in company business operation to improve the work competency and understanding.
  - CSR training and workshop are provided to raise the awareness of CSR. Different opinions proposed by employees are combined in the sustainable CSR plan.
  - Each department selected the interesting topic that may be used to improve their work and competency. At least one topic of training is provided in every quarter.
  - The risk training is organized to raise the awareness to the employee; they will be able to apply the knowledge gained from the training to their daily life.
  - Orientation for new staff was organized for an understanding of company structure, policy, vision and mission.
  - Anti-corruption training was provided to the employees.
- Job training for new employees proceeded by supervisor of the section or well experienced employee was organized to make the new employees know their duties and be able to efficiently perform as soon as possible.
- The company offers to the employees to motivate and compensate their dedication at work.
  - Life quality promotion to the employees in the company; annual medical check to ensure that their health is still in a good condition, otherwise the employees would know which disease they have a risk of. The medical check was offered to all employees for free.
  - The company used 360 º degree feedbacks as a tool to evaluate the efficiency of the employees; it was composed of self-evaluation, including ones made by colleagues, supervisors, subordinates. The result gained from the evaluation will be used in the consideration of annual pay raise.
  - The company supports the employee transportation by providing vehicles to deliver employees. Therefore the employees do not have to pay for transportation cost and the company can reduce the problem with late arrival of the employee.
  - The company organized the sport day in the company to promote the healthy being and the positive relationship to the employees so as to work together more efficiently. The company provides the place for sport training for the sport day which was held once a year. The company also offers the awards to the players or the teams who win.

Business Partners, Customers, and Investors or Shareholders

- We announce and respect the customer care policy. In case of erroneous service, the customer may claim through easy communication channels. The company also determined the compensation plan for the customers who claim.
- The company disclosed information in various communication channels, including product price and service completely, clearly and equally for customer's good decision-making.
- The company will announce the operation result every quarter and year so as to provide sufficient information to shareholders or investors know the progress in time. The company will provide only transparent and true information and clearly state the communication channel between shareholders, investors and the company.

Sustainable Business Development

- The information disclosure will be clearly and equally made to all shareholders and investors.
- The company organized activities for the shareholders and investors to inquire directly to management regarding the company performance such as the shareholders' meeting.

Environment aspect

- The company organized big cleaning day at least once a quarter to maintain a good environment and ambiance of the company and to improve the hygienic behavior to the employees.
- The company launched a campaign to plant trees around the company area for a beauty panorama and an increase of green zone in company area.
- The campaign of energy and water saving is organized to reduce the global warming.
- The campaign of internal saving such as using 2 sides of paper.
- Smoking zone is determined to prevent from the effect to the non-smoker and preserve the environment.

CSR after Process

Promotion and Development of Education of Children and Youth

- The company launched the "Mentor" project by using the company to be as a knowledge source for student interested in public communication, communication art, engineering, architecture, management; teaching schedule was created for students and undergraduate students. This project would give them a great opportunity to have the professional experience in the real place; the ambiance, the equipment and tools. The Mentors will guide how to perform the duties and give the necessary information to all participants in the activity to improve the knowledge for the current studies or the future life.
- The company welcomes the students interested in media and publishing business to have an internship for their professional life in future. The company coordinates with the universities about the internship invitation through several online media channels which allow the students to join the internship.
- The renovation of school, including improving the environment in schools; canteen; school buildings, and surrounding environment.
- The company built the library, the student canteen to the schools that has insufficient resource to improve quality of life of the students in upcountry.
- The company donated money and necessary materials to the far-distance schools.

Development of Life Quality of Society and Community

- The company provided knowledge to the community for a continuous development so as to improve the life quality and community strength.
- The company promotes interesting campaigns such as anti-drugs, anti-corruptions for a more livable and strong Thai society.

Sustainable Business Development

Responsibility of Environment and Nature

- The company supported the activities related to environment and nature such as natural resource and environmental preservation project; forest planting and marine resource conservation.
- The campaigns about the environmental preservation and natural resource conservation.

Promotion of Sharing Activities

- The company took a part in the help project for natural disaster victims by providing necessary materials for living in cooperation with authority and foundations.
- The company joins Thai Red Cross foundations for blood donation for other's life.
- The company organized the donation of used materials to foundations

Good Governance

The Board of Directors of the company intends to conduct its business in accordance with the ethnics, law and standard of good corporate governance to build trusts to our shareholders, investors and business partners and related individuals with the respect to participation of stakeholders. The aim of this good corporate governance is to have a sustainable growth. The company has the policy and the clear framework to every stakeholder, including clarified regulations and work procedures such as purchasing, employment, authorization system. Therefore, the business operation is transparent, fair and reviewable. The meeting of the Board of Directors has been held from time to time to consider the improvement of operation principles. Furthermore, the company is open to the opinion from every group of stakeholders to develop the operations. The shareholders and investors are eligible to send their opinion, claims or suggestion which will be the advantage of the company business and enhance the value of the business, to the following addresses;

Mr. Tharakorn Junkerd
Position: Company Secretary
LIVE Incorporation Public Company Limited
60 Praditmanoontam 19 Praditmanoontam Rd. Ladprao subd-district, Ladprao district
Bangkok 10230
Or E-mail address: Tharakorn@live.co.th

Ms. Kanniga Ounkusolpakdee
Position: Corporate Strategy and New Business Officer (Investor Relations)
LIVE Incorporation Public Company Limited
60 Praditmanoontam 19 Praditmanoontam Rd. Ladprao subd-district, Ladprao district
Bangkok 10230
Or E-mail address: kanniga@live.co.th

The information sent to these above e-mail shall be proposed to the Board of Directors for further consideration. The company has the policy of confidential information. All information sent to us will be kept confidentially.

Sustainable Business Development

Anti-Corruption

The company strives to conduct business with transparency under the law and ethics. The company has accountability to the society and all stakeholders as per the good practice of good corporate governance so as to bring all the issues being likely to involve the corruption to reconsider for a proper practice. Currently the company is preparing a long-term anti-corruption plan by providing communication channels to receive complaints or clues or suspicious matters. All information received shall be kept confidentially. The examination and punishment have been determined in writing as a guidance to conduct anti-corruption activities. The summary of anti-corruption activities is as follows;

Guidelines of Anti-Corruption Practice

1. The directors, managers and employees of headquarter or affiliated companies are not allowed to perform, accept or support either direct or indirect corruptions.

2. The standard of anti-corruption practice is made to be an integral part of business operation. It is the responsibility of all employees in the company including its affiliates to perform the duties against the corruption and aims at cultivating anti-corruption value in the corporate culture.

3. The company develops anti-corruption measures to be in accordance with the related laws and ethnic practice. The corruption risk evaluation is made in every process of operation. The practice is written in the manual to be the reference of related employees.

4. The company provides anti-corruption training for all employees of the company and its affiliates. This is to promote the honesty and accountability in the responsible duty. The regular internal audit is performed to prevent the corruption made by the employees.

5. The company provides several communication channels for the employees or other related individuals to report a corruption act, a clue or any suspicious matters that may lead to a corruption. The information and the reporter information will be strictly kept confidentially. The work procedure is carefully designed to have transparent and accurate consideration.

6. In order to clarify the measure of anti-corruption act, the company nominates the committee and the employees in the company and its affiliates to inspect the following matters;

    - Receiving gift, materials, property or money which leads to a corruption,
    - Accepting or donating money to charity, the procedure of donation must be transparent and reviewable and in accordance with the law. The money received or donated must be proven that it does not involve with corruption.
    - Purchasing and procurement procedures must be transparent and reviewable as per the policy and company regulations. The inspection is made by the Committee, the Management. The employees of the company and its affiliates are not allowed to receive any materials considered a bribe.

Sustainable Business Development

Respect of Human Rights

The company gives importance to and promotes human rights in every aspect. Any breach or participation in violations of human rights made by the third party and will strictly comply with regulation and law related to human rights.

The company respects to the rights of employees and stakeholders of the company. The company will equally treat the employees with fairness; accept the opinion and suggestion of the employees without discriminating the social class, sex, skin color, religion, education, disability. The child labor or any corruption acts are strictly prohibited in the company operations.

The company will at all the time comply with the law and regulations and improve the company regulations to corresponds with such laws for the highest advantages.

Finally, the company has the policy of providing a knowledge regarding human rights violation to the Board of Directors, Management, including employees of the company to prevent the company operation from any matter likely to be the corruption acts. All stakeholders have the right to suggest, claim or review the company operation to ensure that the violation of human rights involve in the business.

Practice for Company Employees

The company has a policy of good practice for employees at all times. We believe that the employees are the most important resources to drive the company forward. The company has the policy of providing benefits to the employees as follows.

Basic Benefits for Employees

- The company is well aware of the importance of good life quality; the company has the policy of basic benefits to motivate the employee to trust in company business stability. The benefits are as follows;
  - Accident Insurance
  - Health Insurance
  - Social Security
  - Provident funds
  - Transportation Service
  - Annual Medical Check
  - Business Leaves, Sick Leaves, Annual Holidays
  - Allowance for expenses for equipments while performing duties outside the company

Trainings for development of employee's competency

- The company organizes orientation for new employees to understand the fundamental knowledge when working with the company such as company general information so that the new employees peacefully adapt themselves to the new culture in the organization.
- The learning plans and evaluation of each employee are made to ensure that the employee can bring the knowledge gained from the training to their actual professional work in the company.

- For the employees currently working in the company, the company organizes the competency development plan to ensure that the work performance is in accordance with the goal, either by sending the employees to a seminar or trainings outside the company. The supervisor or the person specializing in the required knowledge will be the instructor of the training. The managerial training for the supervisor or higher employees is instructed by the experts in the required field of knowledge.

Position Succession Plan

- In the event of retirement or early resignation, the company has planned to appoint the employee to continue the duty of the person who retired or resigned by notifying the appointment in writing prior to the day of taking the new responsibility. The selection shall be made with justice, transparency to ensure that the employee who takes the position is knowledgeable, capable, experienced and has a good vision to handle the duty. The company organizes the evaluation process and competency analysis (strengths and weaknesses) for an efficient selection of the employee to replace the position.

Wage Increase Consideration

- The wage increase consideration is made with justice and the increase will correspond to the employee's knowledge and ability. The pay raise is based on the wage of general labor market so as to provide a reasonable increase to the employees. Therefore, the company is able to maintain the stability among competitors of the same industry, and attracts the knowledgeable and capable persons to be the employees of the company.
- The company used 360 º degree feedbacks as a tool to evaluate the efficiency of the employees; it was composed of self-evaluation, including ones made by colleagues, supervisors, subordinates. The scores gained from the evaluation with the explanation will be sent back to the employee understands their performance outcome for competency improvement of themselves and their team. The result gained from the evaluation will also be used in the consideration of annual pay raise and bonus.

Good Relationship and Harmony of Company Employees

- The company organizes the activities promoting positive relationship and harmony of the employees within the company for an efficient teamwork and happiness at work.
- The company organizes sport days to enhance the positive relationship and harmony, promotes the activities focusing on planning skill and teamwork for a healthy being and the positive relationship.
- The New Year party is organized by the Board of Directors, the Executives, and employees from each department to meet and build a relationship between the Executives and employees, between employees and between employees and company. The theme of activity each year will be different.
- The company also organizes the Buddhist offering on special religious occasions, including donation, and the offer of equipment and materials.
- The seminar and activities outside the company is organized for recreation, stress reduction and increase of happiness at workplace and good relations between the employees.
- CSR activities organized by the company are to raise the awareness of CSR to the employees. It promotes the participation of the employees who can openly suggest or express their opinion to sustainably improve the quality of CSR activity.

Sustainable Business Development

Responsibility towards Business Partners and Customers

The company holds responsibility towards business partners and customers for a highest satisfaction and good relationship maintenance and strives to continuously develop and maintain the quality and the efficiency of products and services. Therefore, the company will be able to compete with the other companies of the same industry. The company gives importance to following issues;

Product and Service Information

- The information and details of service and selling price of each project will be specified clearly, so that the business partners or the customers can use the information to make a decision to buy products and services. All information provided by the company is correct.
- The company has no policy to conceal the details of the product or service that necessarily need to be declared in order to avoid the confusion about product and service.

Confidentiality

- The company creates the customer database to keep information confidentially. The company will not transfer or disclose the information to the third party without prior consent of the customers.

Product and Service Development

- The company strives to develop products and services to meet a quality and standard in order to efficiently respond the requirement of business partners or customers.
- The maintaining of good relationship, trust and liability of the company to ensure that business partners and the customers will receive the best quality product and service. The selling and buying price must be in accordance with the standard.

Drawing up of Selling and Buying Contract

- The company gives importance to the making of selling and buying contract between business partners or customers. The condition mentioned in the contract shall be clarified and simplified for an easy understanding. The agreement shall be based on the justice between the company and business partners or customers.
- The company shall give the time for the business partners and customers to learn about the product and service details, including the conditions in the contract. The contract shall be made after the customers understand the contract completely.

Environment Conservation

The Board of Directors has always given importance to environment conservation, particularly the efficient and cost-effective use of natural resource. The company has the policy to appropriately use the natural resource such as the control of electricity use; turning off the light and air-conditioner when not being used; the setting of air-conditioner at 25 degrees Celsius to save the energy. There is also the campaign for water saving, using paper economically and recycling the paper used to reduce the amount of trees used for paper production which may lead to global warming. Besides, the company promotes the awareness of economical use of natural resource, equipment, tools in the company, and proper use to extend the life of equipment to the expected time and avoid the unnecessarily loss of resource.

Sustainable Business Development

Participation in Developing Community and Society

The company continues planning the community and society development along with the business growth and development. We expect the employee to voluntarily participate in the activities for the development of community and society through there is a difficulty to complete such plans. The company aims to create the activities for the development of community, society and education as follows;

- Promote the participation of community development such as renovation or construction project for the public utility in the community, including the donation or offering necessaries for education of locals or whatsoever materials facilitating their education, or helping students, disable persons, paupers, or victims from natural disasters.
- Promote activities for health such as exercise activity in the community, etc.
- Provide knowledge to locals to build a strong and self-sufficiency community. The community members help each other, have a good quality of life, and sustainably live in the community peacefully such as education development project in the community.
- Natural resource and environment conservation such as forest or coral plantings.

Besides, not only community and education development, but the company is planning to create activities for other purposes such as voluntary service, support the activities related to religion, anti-drug, and other activities with governmental authority. The company also organizes activities supporting the providing of knowledge to underprivileged people, youth and elders.

Policy and Overall Operation

LIVE Incorporation Public Company Limited has set the policy of operation to comply with vision and mission of the company that it will strengthen existing business to have sustainable growth to compete in the industry including capability to create returns for shareholders or stakeholders of the organization. Besides, the company also study guidelines and new work plan to invest and expand a new business. The new businesses that the company is interested to invest need to make worthy return and have low risk. Meanwhile, the company shall strategize making income creatively and developing service and effectiveness of operation as well as emphasizing on good relationship with trade allies an promoting employees to be creative and can work in team efficiently along with being socially responsible also.

Vision

The essential vision of operation of the company is to promote existing business potentials to be strong and grow sustainably that can make returns for stakeholders of the organization including being able to expand business with worthy returns and low risk.

Mission

- To make the company well-known in universal level, the company emphasizes on service and work presentation through satellite television to meet the needs of consumers
- Developing alliance connection globally to gain mutual benefit from the business
- Emphasizing on business creation to add highest long-term values for shareholders
- Building up close relationship with customers sincerely, effectively and continually.
- Promoting and driving employees to be concerned about creativity, effective teamwork and social responsibility

Major Changes and Development

In 2014, there was essential change and development including that the company established 2 subsidiaries which were Live Estate Company Limited authorized on February 25th, 2014 with a registered capital of THB 150,000,000. It develops and administrates real estate and LMG Estate Company Limited authorized on February 28th, 2014 with a registered capital of THB 50,000,000 and its business is about exploring a location for billboard construction, billboard construction and renting the advertising billboard.

On April 8th, 2014, Annual general meeting 2014 had a resolution to approve issuing and offering convertible debentures for foreign investors (Private Placement) in amount of SGD 20,000,000 and had a resolution to increase capital and allocate the increasing capital shares to support the exercise of right for 1,500,000,000 shares with value of THB 0.10 per share.

On April 23th, 2014, the company's Board of Directors meeting no. 5/2014 had a resolution to enter to invest in Skenique Group Company Limited by purchasing 3,000 ordinary shares with the share value of THB 4,833.33 per share and total amount is THB 14,500,000. Thus, the company became the major shareholder which the shareholding proportion is 30% of registered capital.

Policy and Overall Operation

On June 4th, 2014, the extraordinary general meeting of shareholders no. 1/2014 had a resolution to approve the plan of Strega Public Company Limited to register in Market for Alternative Investment (MAI) and approve in principle of capital structure management according to a spin-off plan.

On August 14th, 2014, the company's Board of Directors meeting no. 10/2014 had a resolution to approve LMG Estate Company Limited which is the subsidiary to purchase 22 advertisement billboards and 3 advertisement billboards with lands that are located in these 3 provinces; Phuket, Sriracha District, Chonburi and Land in Ladprao District, Bangkok and 7 rights to use the space on advertisement billboards (In Case the billboard structure is not attached to the wall of buildings) from Miss Bussara Chaengsatcha in amount of THB 105,000,000.

On September 1st, 2014, the company has relocated the business office from Ramkhamhang Road to Praditmanoontam Road which is the new location of office at No 60, Soi Praditmanoontam 19, Praditmanoontam Road, Ladprao Sub-district, Ladprao District, Bangkok.

On October 21st, 2014, the Company's Board of Directors meeting no. 12/2014 had a resolution to approve CSR Project to renovate the canteen of Bandontawong School, Obtom sub-district, Samko district, Angthong province under the Corporate Social Responsibility Project's name; "move forward with LIVE with a social recognition: LIVE Project filled to fulfill".

On November 14th, 2014, The Company's Board of Directors meeting no. 13/2014 had a resolution to appoint a new committee replacing the retired committees with these 3 committees as follows;

1. M.L. Santidis Diskul Replacing Mr. Apinan Panyakorn
2. Mr. Worapat Witchawut Replacing Mr. Weeraphan Na Ranong
3. Mr. Chovalit Supanakorn Replacing Mr. Prasertpong Bulpakdi

On November 21st, 2014, the company's Board of Directors meeting no. 14/2014 had resolved the project of change of management and nominated the Chief Executive Officer as follows;

1. M.L. Santidis Diskul holds the position of Chief Executive Officer
2. Miss Neeranuch Na Ranong holds the position of Chief Operative Officer
3. Mr. Chovalit Supanakorn holds the position of Chief Financial Officer
4. Mr. Worapat Witchawut holds the position of Chief Marketing and Business Development Officer

On December 12th, 2014, Live Estate Co., Ltd. received the transfer of 4 land plots (total area: 32 rai) as follows;

1. Land title deed no 41708 Located at Buengkamproi sub-district, Lamlookka district, Patumthani
2. Land title deed no 41709 Located at Buengkamproi sub-district, Lamlookka district, Patumthani
3. Land title deed no 41710 Located at Buengkamproi sub-district, Lamlookka district, Patumthani
4. Land title deed no 41711 Located at Buengkamproi sub-district, Lamlookka district, Patumthani

Policy and Overall Operation

Nature of Business Operation

In 2014, LIVE Incorporation Public Company Limited operates a business which can categorize into 5 main businesses, 1 new business and 2 associated companies as follows;

1. Main business is Bandwidth Management Service
2. Main business is Content Provider
3. Main business is Providing Television broadcast system, studio, and equipment service
4. Main Business is Out of Home Media
5. Main Business is Billboard Construction Investment
6. New Business is Real Estate Development
7. Associates is Horizontal Directional Drilling – HDD
8. Associates is Aesthetic Clinic

With details in each field as follows;

1. Main business that is Bandwidth Management Service

LIVE Incorporation Public Company Limited ("LIVE") operates a business providing bandwidth management service which most of the company's revenue comes from selling the Air Time and advertisement media, the company receives THAICOM 5 concessions at frequency of 3480 with 1 transponder. Therefore, the company provides Satellite television channel management service and the company also uses benefit from existing bandwidth for creating a television channel "Vlike".

2. Main Business that is Content Provider

POP TV Company Limited ("POP TV") and Thaichaiyo TV Company Limited ("Thaichaiyo TV") operates a business of television for entertainment broadcasting 24 hours with content format of entertainment program and/or music program which composes both live and recorded programs to cover the target group who likes POP music and Thai Folk song.

3. Main Business that is Providing Television broadcast system, studio, and equipment services

LSB Services Company Limited ("LSB") operates a business of Television broadcast system, studio and equipment service relevant to broadcasting as well as studio for rent and renting equipment using for shooting picture and motion picture such as picture, drama, movie, Music Video (MV) including shooting commercials etc.

4. Main Business that is Out of Home Media

Live Media Group Public Company Limited ("LMG") operates a business of Out of Home Media which is billboard from small-big size in many locations in Bangkok, vicinity and provinces to respond the needs of customers completely.

5. Main Business that is Billboard Construction Investment

LMG Company Limited ("LMG-E") is the subsidiary of LMG running the business of surveying location of billboards, billboard construction investment and other operations relevant to billboards such as vinyl production, contacting government etc. The revenue comes from selling rights for advertisement to LMG and other interested companies.

6. New business that is Real Estate Development

Live Estate Company Limited ("LIVE-E") operates a business of real estate development and management to purchase/ lease and gain benefit from such real estate along with improving changes, developing potentials and distributing assets invested or possessed by the company including leasing, selling or any actions that creates revenue.

7. Associates that is Horizontal Directional Drilling –(HDD)

Strega Public Company Limited ("Strega") operates a business of Horizontal Directional Drilling – (HDD) by most of revenue is derived from contract; horizontal drilling for underground gas pipe deposit that cannot be directly drilled. It will drill under the road, canal or river which requires expertise by accepting works from the major contractor of projects.

8. Associates that is Aesthetic Clinic

Skenique Group Company Limited ("SKENIQUE") runs the business of involving with a management along with investment in other company as a holding company that operates business particularly of aesthetic clinic by expanding and developing its brand under the name of "SKENIQUE".

Business Profile

Income Structure

Unit: Thousand THB

Products/Business groups	Operated by	Percentage of the company shareholding	Income of 2012	%	Income of 2013	%	Income of 2014	%
Income from Bandwidth management service	LIVE Incorporation Public Company Limited, Live TV Co., Ltd.		183,142	61.48	181,671	57.21	122,059	41.89
Income from television production	POP TV Co., Ltd. , Thaichaiyo TV Co., Ltd.	99.99	35,534	11.93	53,202	16.76	60,510	20.76
Income from renting advertising space	Live Media Group Public Company Limited	99.99	56,403	18.93	62,066	19.55	61,905	21.25
Share of profits (Losses) from investments for Corporation company	Strega Public Company Limited, Skenique Group Co.,Ltd.	40% and 30%	-	-	(692)	(0.22)	36,316	12.46
Other income			22,832	7.66	21,279	6.70	10,615	3.64
Total			297,911	100.00	317,526	100.00	291,405	100.00

*Remarks: Number in 2013 was rearranged in accordance with those in 2014

1. **Income from Bandwidth management**

LIVE Incorporation Public Company Limited ("Company")

Product or Service Overview

In 2014, the business character is categorized into two types as follows;

1. Bandwidth Management Service ("Bandwidth")
2. Television program or Television Channel "Vlike"

Marketing and Competition

These days, most of the Satellite Broadcast Systems are Standard Definition (SD) television, but the High Definition (HD) television is obviously gaining popularity. Many receiver facilitators are likely to sell High Definition Receiver while the Standard Definition Receivers are likely to be discontinued. This situation reflexes the fact that consumers require higher quality. Thus, the satellite television market in year 2014 is likely to grow constantly comparing to last year growth and is likely to have plenty of spaces for growing in the future. The increasing demand of satellite television market leads to the intense competition. As the "Company" provides Bandwidth Management Service in order to support TV Satellite Channel and produce Television channel program "Vlike" to make money from selling Air Time and Sponsor, the "Company" has to formulate a policy and business plan in order to be competitive in the market. The key strategies are as follows;

1. Study and analyze the market, the customers, the competitors, strength and weakness of the Company in order to understand and be able to provide an appropriate service to the customers. The Company needs to be distinguished and able to effectively meet customers and business partner' demand.
2. Improve and strengthen the personnel's potential. The personnel shall possess high capability and be professional in order to perform an excellent job and provide high standard quality services to the customers and business partner.

Business Profile

The Company operates business in the market which has various competitors; for example, the competitor that focuses on renting out the satellite channel and does not sell air time such as PSI or the competitor that sells air time and also has satellite channel for rent with only C-Band such as MV TV. The Company's customers during 2014 also vary. The Company categorizes customers by channel production character and source of the income such as the channel that does not emphasize on making money and the one that main source of income comes from the sponsor such as religious channel, White Channel, or the channel that is for online-commercial or selling air time in its own channel such as MITI 4 channel or the channel that publicize their own products and the income comes from selling goods. The purpose of this type of channel is to communicate with their staffs and customers. The example for this type of channel is Giffarine and JC TV. There is also the channel that is mainly used to sell advertising spot such as Sanook TV.

2. Income from television production

POP TV Co., Ltd. ("POP TV")

Thaichaiyo TV Co., Ltd. ("Thaichaiyo TV")

Product or Service Overview

POP TV Co., Ltd. ("POP TV") is the producer and controller of satellite TV Channel known as "POP TV" with a slogan "POP TV STAY TUNE With you!". This is a music channel which provides general music including Thai music, Asian music and International music, broadcasting 24 hours a day. The target group covers both men and women, but mainly is the teenager average aged of 19 years old. The secondary target group is people who are between 12-25 years old. Lifestyle of the target group is trendy and fun. POP TV is broadcasted through C-BAND.

In 2014, after the Digital TV was introduced to the market, and due to the political situation, many TV channel operators have to adjust their strategies to be more competitive in the market. POP TV improves its strategies as well. In the past, POP TV only supports the customers who buy programs in the channel and produce program for the customers in its channel. Nowadays, POP TV also produce complete program for other customers who owns additional channel because POP TV realizes that even though the Digital TV is in the market, it still lacks of content and interesting programs which attract the audience. Thus, POP TV sees this is the opportunity to make money.

POP TV Channel categorizes its competitors into two groups as follows;

- The competitor that is a Music Channel such as Bang Channel, MV TV, Channel[V]
- The competitor that produces complete TV program: Kantana Group Public Company Limited, Workpoint Entertainment Public Company Limited, JSL Global Media Co., Ltd. and Polyplus Entertainment Co., Ltd.

Thaichaiyo TV Co., Ltd. is the producer and controller of satellite TV Channel known as "Thaichaiyo TV" with a slogan "Thaichaiyo Luk Thung Thai Mai Leum Gun Ngan Ngan Ngan Ngan". Thaichaiyo TV is a music channel that presents Thai folk song and Thai culture, broadcasting 24 hours a day. The target group covers both men and women, aged between 4 to 50 years old. The audience can watch through C-BAND satellite system, nationwide cable TV system and online TV. All over 9 years, the Company has a determined intention in preserving Thai folk song, aims at being an intermediary, to publicize works of the artists from both big and small entertainment company and to entertain the public.

In 2014, Thaichaiyo TV is affected by the Digital TV and the political situation. However, the Company is still engrossed in pushing Thaichaiyo TV to the top rating rank operated by AGB Nielsen Media Research (Thailand) Co.,Ltd in order to attract the sponsor and induce them to purchase advertising media in the Thaichaiyo TV channel. Thaichaiyo TV works with high efficiency to produce a high standard program for the audience. Moreover, Thaichaiyo TV has professional teams who are the expert in this business. Thaichaiyo TV produces many programs, both Live and Recorded program such as Luktung MouthMun, Aroy Det Jed Yan Nam, Chaiyo Homestay and Chaiyo Mega Dance. There are about 10 competitors of Thaichaiyo TV in the market as follows; SabaideeTV , Fan TV, Topline TV, Veteethai, Lai Thai, Hit Station, 66 Hot Station, Thai Thai and Looktung Millionaire.

Marketing and competition

According to the survey, 64% or 14.5 million households out of 22.6 million households in Thailand watch Cable TV and Satellite TV (information from Nielsen AQX). The number shows the business potential of Cable and Satellite TV market that can be competitive with the Free TV.

Thus, the Satellite TV market is attractive for many operators who want to invest in this market. The Satellite TV operators who are already in the market start to adjust and strengthen their strong point or the point of sales in order to reach the target group and deal with the Digital broadcasting or Digital TV. However, after the Digital TV channel is provided, the number of Satellite TV channel is decreased from 300 channels to 200 channels. Satellite TV channel has to improve its content and quality for the specific target group due to the fact that Digital TV shares its audience. Digital TV also has a priority over channel arrangement to be in the top of each platform while the goods and agency have more choices for advertising. However, satellite TV still has strong point which is the lower advertising cost and easier for the advertising to target the audience.

POP TV and Thaichaiyo TV, hereinafter referred to as "TV program producer" have the strategies in operating business as follows;

1. Creativity, improvement and TV program quality control

As the raise of the Digital TV, the competition becomes a content competition. Thus, the TV program producer needs to adjust the business strategies by highlighting on producing a high quality and interesting program as per market demand in order to draw advertising fee from the customers. However, the TV program produced must be under the law and in accordance with morality. The TV program shall be useful to the society. TV program producer has high quality production teams with high experience to create high standard work and put the audience in first priority.

2. Sales, Making money and Sale Promotion

Source of the income of the TV program producer comes from many ways such as selling advertising in package which allows the customer to broadcast their advertising spot in many programs, promoting goods in the TV program and selling Air Time. The TV program producer can also make money from the remaining time of the Air Time.

Customers of the TV program producer can be categorized into two groups as follows;

- Agency; the Agency buys Air Time from the TV program producer and provides plan and management the use of Advertising media for the customers who own the products.
- Direct Customer; the operators in any field who buy Air Time directly from the TV program producer.

3. Income from Renting Advertising Space

Live Media Group Public Company Limited ("LMG")

Product or Service Overview

In 2014, the Out of Home Media provides advertising management service. LMG extends its business to the leading city. LMG Estates Company Limited ("LMG-E") which is a subsidiary company of the LMG invests in constructing 1 advertising billboard structure and enters into a transaction of purchasing 32 advertising billboard structures. LMG purchases sale license from LMG-E. Thus, by the end of 2014, LMG possess total of 54 advertising billboards for sales with 77 display boards. This makes the Company having the advertising billboard in various areas including Phuket, Chonburi and Cha-am. In the past, LMG only displays large billboard or outdoor advertising media around the main road of Bangkok and its vicinity such as New Petchburi Road, 1st state expressway; Port Authority of Thailand area, 2nd state expressway; Chan Road area, Rama9 Road, Ratchawipha Road, Phra Khanong, Happy Land, Pattanakarn Road, Motorway to Suvarnabhumi Airport, Saraburi, Nakhon Sawan and Petchaburi.

Therefore, LMG has various advertising billboard which can reach various customers' requirements. LMG realizes that owning more advertising billboard structures and extending range of customers to various areas will cause LMG earn more income.

Marketing and competition

The total value of Out of Home Media in 2014 is THB 9,767 million which decreases from 2013 with the total value of THB 10,288 million or around 5.06% (information from Nielsen AQX). This is the impact of uncertain political situation in Thailand. Many operators slow down the investment in advertising media. This year, the operators invest mostly in Television media and printing media. The start of Digital TV attracts some operators to invest in the Digital media which is the third media the operators invests in the most.

However, as the government stimulates the economy, the purchasing power of the public increases. Advertising market is likely to develop and the operators invest in advertising market more. For the coming Asean Economics Community (AEC), the customers will vary and Out of House Media will be sold to both local and international customers. The competition of the Advertising board business is probably more intense due to the

fact that the desirable area in the city for the Advertising billboard is limited. Thus, there will be plenty of advertising board from various companies in the same area.

Strategies of LMG to compete with its competitors are as follows;

1. Having advertising board in various locations, focusing on displaying at the main road or the road with heavy traffic in Bangkok, the vicinity area and leading city in Thailand.
2. The price quoting depends on the size and location.
3. Channel of distribution is through Agency or Direct customers.
4. Sale Promotions; for the clients who purchase in a long term, LMG gives special discount to retain the deal and build a good relationship with the clients.

Important competitors;

- Master Ad Public Company Limited (MACO)
- Plan B Media Public Company Limited (Plan B)
- VGI Global Media Public Company Limited (VGI)

LMG categorizes customers by their business character such as Real Estate, Beauty Salon, Automobile, Grocery, Shoes and Activities into two groups as follows;

- Agency; the Agency buys Air Time from the TV program producer and provides plan and management the use of Advertising media for the customers who own the products.
- Direct Customer; the operators in any field who buy Air Time directly from the TV program producer.

4. Share of profits from investments for Corporation company

Strega Public Company Limited ("STREGA")

Skenique Group Co., Ltd ("SKENIQUE")

Product or Service Overview

Strega Public Company Limited ("STREGA")

STREGA operates Horizontal Directional Drilling (HDD) for installing underground cable and every kind of pipe without open-cutting. STREGA provides only drilling and installing. Thus, STREGA will be outsourced by the Contractor for drilling, cable installing, Natural Gas Piping, other Pipeline which is a large contraction and requires technical expert in drilling and installing cable or piping pass through the road or canal or river which requires a machine and specializations. Since the STREGA owns Maxi Rig, it can operate wide range of project.

Marketing and competition

Horizontal Directional Drilling (HDD) is a specialize industry relating to underground piping. This business will be taken in to consideration when the open-cutting is considered inappropriate such as drilling through the community, drilling cross the bridge or canal or any drilling that will cause any effect. Horizontal Directional Drilling is considered suitable because it has lower effect than the open-cutting.

The technology used in this business is constantly developed. The market also continually grows. This business is first introduced to Thailand by the foreign contractor who operates piping in Thailand. At that time, Horizontal Directional Drilling (HDD) technology is used and soon after that is accepted as a suitable method for piping through river and main road.

HDD is normally used for 4 main types of piping; Natural Gas Piping and Pipeline, Water piping, Telecommunications and Electricity. As STREGA wins trust in many large projects from both Thai and foreign customers for its long experience in HDD business. Currently, Natural Gas and petroleum industry in Thailand is likely to change its transportation method from vehicle system to pipeline system. Therefore, the Natural Gas piping and pipeline industry is likely to grow up continually and most of STREGA's Gross Profit comes from HDD for installing Natural Gas piping and Pipeline.

Besides, Horizontal Directional Drilling (HDD) business is likely to develop more under Asean Economics Community (AEC) in the end of 2015. As a leading company in this HDD business who is the first operator in Thailand and in Asian with specialization in service for 14 years and capable of piping various sizes, diameter, length and depth thanks to the most modern Maxi Rig, STREGA stands a fair chance to get a contract.

Important Business Competitors

- World Multi Link Co.,Ltd., a company that provides water piping by HDD system or Conduit with horizontal drilling equipment size 12 ton to 300 ton. Nowadays, World Multi Link Co., Ltd cooperates with Punj Lloyd Limited.
- TMI Drill and Construction Co., Ltd., a company that provides underground piping for energy project (Natural Gas and Petroleum, Electricity and Telecommunications). TMI Drill and Construction also works as a consultant, providing a suggestion, consulting, survey and design. This company provides various mini petroleum excavators and large, 65 ton, excavators and works for both private company and public enterprise for underground piping.

Important Business Partner

- PTT Public Company Limited who owns a sole concession, director and developer of Natural Gas Piping system in Thailand. PTT regularly starts Natural Gas piping and petroleum pipeline projects. This provides both small and large Contractors a business opportunity.
- TRC Construction Public Company Limited, a pipeline constructor who wins PTT's project bidding constantly. Each project contains the Horizontal Directional Drilling (HDD).
- Gulf JP Co., Ltd., a company that is currently has 12 power plant projects under development and construction such as Hitech Cogeneration power plant in Ayutthaya, Rayong power plant: Electricity Generating, located at Eastern Seaboard Industrial Estate in Rayong.

Skenique Group Co.,Ltd ("SKENIQUE")

SKENIQUE provides an aesthetic clinic business, consulting and focusing on skin and face treatments. The source of income comes from selling treatment products, the facial cleansing products and body lotion which some products are produced under SKENIQUE brand and some are other brands. SKENIQUE also earn income from beauty treatment service such as curing acne, melisma, freckle and cicatrice from acne, Laser treatment, Face Lifting with Botox or Filler, Relaxing treatment, Body Scrub treatment for the bride, acupuncture for curing back pain and acupuncture for losing weight by the expert doctor and experienced teams.

In 2014, there are 3 branches including Hat Yai Branch, Siam Square Branch and Dannok Branch

Marketing and competition

As people nowadays emphasize on health, the beauty market is likely to grow more in the future. In the past, it is only the middle aged and well-to-do women that take a good care of their skin and beauty. However, these days, the beauty treatment becomes a trend among teenager and even men. This is because the new-generation people's lifestyle is affected by the technology and communication with the outer society. People want a fair appearance to strengthen their confidence and personality. Nowadays, the value of Medical Beauty Treatment market is around THB 20,000-30,000 million and is likely to grow by 15-20 % per year. The leading company like Wuttisak Clinic owns 50% market share.

The competition for the aesthetic business is quite high because of the raising market size and increasing number of customers. The operators in this market need to expand their branch in order to meet the customer demand and to cover business strategies while the new operators try to find an opportunity to invest in this market. SKENIQUE Group Co., Ltd. aims at developing its potential and in the same time, finding an opportunity to expand its branch to gain more profits.

Important Competitors

- All aesthetic clinics; since this market is still growing, there are many aesthetic clinics from the old operators in these market such as Wutthisak Clinic, Nitipon Clinic, Pornkasem Clinic, Tanaporn which have many clients and own most of the market share in this business.

Revenue Structure

Description	Year 2012		Year 2013		Year 2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from TV program production business	5.22	1.75%	7.02	2.21%	11.62	4.56%
Revenue from advertising spots	45.81	15.38%	51.12	16.06%	51.52	20.20%
Revenue from advertising media production	10.59	3.55%	10.54	3.44%	10.39	4.07%
Revenue from TV advertising	30.32	10.18%	46.18	14.51%	48.89	19.17%
Revenue from digital channel service management	183.14	61.47%	181.67	57.09%	122.06	47.85%
Revenue from liabilities written off	-	-	2.35	0.74%	1.66	0.65%
Revenue from debt renegotiation	18.18	6.10%	10.05	3.16%	2.28	0.89%
Other income	4.65	1.56%	8.88	2.79%	6.67	2.61%
Total revenue	**297.91**	**100.00%**	**318.21**	**100.00%**	**255.09**	**100.00%**

Risk factors

Risk management of LIVE Incorporation Public Company Limited has been executed by each business unit and it is corresponding to strategic plan of the company. The company emphasizes on maintaining competitiveness, business expansion and value addition for the same business and the company realizes importance of risk management under the changes that may affect the business and it is an essential factor for business operation of the company so that it would bring the organization achieve the target effectively. In 2014, risks occurring to the company have been managed and controlled to mitigate the impact and damages as a result of intense business competition and political situation. The risks that have impact on target achievement for business operation of the company can be divided as follows;

Risk for Business Operation of the Company

1. Risk from Business Operation

Competition in 2014 for business related to satellite television by managing frequency channels to earn income was high and increasing continually especially frequency channel that is needed in market and substantially popular. To operate this business has many involved factors including trade partners, assets managed by the company, equipment to broadcast television program as well as personnel etc. Therefore, the company has increasing risks for operation; however, The Company has specified guidelines to prevent or mitigate possible risks by using experience in this business, proficiency, and good relationship with trade partners to adjust the operational plan that can retain competitiveness in the market. Furthermore, the company also determines solution to reduce capital for operational advantages planned to manage equipment for utmost effectiveness and long-term agreement with customers etc.

2. Political, Economic and Social Risk

In 2014, Political Situation in a moment affected financial decision for investment of affiliations due to the fact that customers recognized worthiness of spending money more carefully while the factor of economic fluctuation of the nation and foreign countries had direct impact on business operation of the company especially income from customers and trade partners that was obviously decreased. This was the risk that affected the company. Besides, for risks of interest rate, the company had not much risk as the company did not loan money from financial institutions for long-term but only short-term loan from financial institutions and outsiders. The short-term loan caused high interest but it did not affect much compared to amount used as current capital for business operation while social risk as a result of rapid changes of lifestyle and international culture acceptance of Thai people that reflect needs of audiences and customers including trade partners that need change too. However, the company has determined guidelines to manage risk in such terms by adjusting management including capital, customers and trade partner along with internal management to suit circumstances and it can respond needs of customers immediately and effectively.

3. Risk of Legal Change

The company has operated the business that could have direct risk as a result of legal change enforced to control broadcast and television business and in 2014, the company has changed terms and regulations for suitability periodically and the risks included the fact that the law had regulations that were not applicable and they would be amended as exception. But, in case they cannot be changed, the company would be affected by such law; therefore, it is the risk that the company shall get prepared to support possible incidents in close future.

4. Risk from Technological Change

Technological Change in 2014 was supposed as the risk of investment for the company and it was the risk that the company shall always follow up technological movement and get prepared in terms of capital and personnel for changes in the future. Moreover, the company shall be able to use technology that is newly invested to add channels of new operations by realizing possible risks if income is worth investment. In current moment, there are new technologies such as passing Analog System to Digital one or Wireless Broadband (WiMax) resulting unlimited connection and new media etc.

5. Risk from Agreement Change or Termination of Trade Partner

The company may have risk as the trade partners do not renew agreement or change condition of agreement inferior to the current agreement or termination before expiry date. All of these affects income o the company due to the fact that the company operates business relevant to frequency channel management and television program production along with public relation through media like Television, Billboard and that the company shall develop products or service to have standard, be reliable and effective responding needs of trade partners. Besides, the company needs to fine new trade partners to reduce risk in case the existing trade partners do not renew or terminate the agreement before expiration.

Risk from Investment of Shareholder

1. Risk from Share Price

The share price of the company changes by market mechanism and it is directly affected by overall operation of the company as a result of factors that cause risks in operations of affiliations such as economic condition, political situation, technological change or rule and regulation changes etc. nevertheless, the company has executed the policy to extend investment for new businesses that are likely to grow and have potentials to diversify risk in operation so that it would make ultimate returns for shareholders.

2. Risk from Dividend

The dividend policy of the company is not less than 50% of net profit in each year after deducting tax and reserving as the law or properness. Therefore, there may be risks from the fact that shareholders do not receive dividend of the company as the company is facing loss from overall operation caused by aforementioned risks. If the company can manage risks from operation of the company properly, it will reduce risks of not receiving dividend. Nevertheless, the company has operated the policy to diversify investment for new businesses with tendency to grow and have potentials to diversify risk from operations to bring highest returns for shareholders.

Report on the Practice of Good Corporate Governance

Corporate Governance Principle and Policy

The Board of Directors understands the importance of good corporate governance because it strongly believes that good corporate governance can help the Company achieve its corporate commitment in becoming a leading efficient organization equipped with good corporate governance and management excellence. In addition, good corporate governance is also a critical success factor to the Company's continuous business growth and stability which will impact the confidence of shareholders, investors and all relevant parties as well as long-term business value of the Company.

Therefore in 2007, the Company performed review of its procedures and directions involving corporate governance so as to raise its standards of good corporate governance and in accordance with requirements stipulated by the Stock Exchange of Thailand. Thus, the Board of Directors Meeting No. 12/2007 on December 21st, 2007 passed a resolution to approve the Company's good corporate governance policy. The Company announced its enforcement of the policy in conjunction with the Business Ethics Guideline approved by the resolution of the Board Meeting No. 1/2008 February 14th, 2008, to set up as ethical boundaries and guidelines for business practices among board of directors, executives and employees. Our good corporate governance policy covers key matters as directed by the Stock Exchange of Thailand in 2009 and can be broken down into 5 sections, as follows:

Section 1 Good Corporate Governance Policy
Section 2 Shareholder's Rights and Equitable Treatment
Section 3 Rights of Stakeholders
Section 4 Information Disclosure and Transparency
Section 5 Responsibilities of Board of Directors

Section 1 Good Corporate Governance Policy

The Company has always placed emphasis on good corporate governance in parallel with business operations and has developed written good corporate governance policy and business ethics guideline for governing the Company and its subsidiaries' business. The Board has also distributed the policy and guidelines to its directors, executives and employees at all levels to ensure their understanding and compliance. The Company strongly believes that good corporate governance can help the Company achieve its corporate commitment and that the principles of good corporate governance can serve as business operation framework that embraces accountability, transparency and competitiveness while adhering to business ethics. Furthermore, adherence to good corporate governance principles not only helps lower potential business risks but also enhances long-term organizational competitiveness with focus on maximizing the benefits for shareholders.

Section 2 Shareholder's Rights and Equitable Treatment

1. Rights of Shareholders

The Company's Board of Directors recognizes the rights and equality of shareholders, and thus has made it a policy to treat all shareholders on an equal basis as well as to protect and ensure their fundamental rights. Every shareholder has an equal right to trade or transfer shares, the right to receive profit sharing or dividend, and to receive accurate, sufficient and timely information for decision making with regard to the Company's operations as well as the right to attend meetings and vote on important issues such as director remuneration, appointment/dismissal of directorship, appointment of independent auditor and other issues with potential impacts upon the Company, including dividend allocation, decrease/increase in capital, etc. Before each meeting of shareholders, the Company will send invitation letter along with supporting documents as well as other relevant information for decision making, regulations and procedures for meeting attendance and voting process to each shareholder in advance.

The Company will facilitate and encourage all shareholders to exercise their rights in meeting attendance and casting their votes without charging any cost or using complex process. Shareholders may vote to appoint director(s) on an individual

basis. In fixing director's remuneration, shareholders can review remuneration policy and criteria for each director, and may freely ask questions or voice their opinions. The Company will ensure that appropriate directors are present in meetings to answer shareholders' questions/concerns and nothing will be in place to restrict shareholders from attending the meetings.

The Company will publish the meeting invitation letter as well as supporting documents on the Company's website prior to sending out hard-copy documents so as to allow shareholders enough time to review them in order to make appropriate decision and to allow shareholders to propose meeting agenda or post questions in advance via the Company's website.

At the Board of Directors' Meeting No. 12/2014 on October 21st, 2014, a resolution was passed to grant shareholders the rights to propose meeting agenda and director candidates to be considered during the 2015 Annual General Meeting of Shareholders in advance. The shareholders were given opportunity to submit their suggestions between November 14th, 2014 and January 31st, 2015. However, there was no agenda or director candidate proposed during such period.

In 2014, the Company held two Shareholders Meetings, the 2014 Annual General Meeting of Shareholders was on Monday, April 8th, 2014 at 2:00 p.m. and the Extraordinary Meeting of Shareholders No. 1/2014 was on June 4th, 2014 at 2:00 p.m.

The Company sent meeting invitation, agenda, relevant documentation, meeting rules and voting procedures to shareholders prior to the date of meeting according to legal requirements. In addition, the meeting invitation was published in local newspapers for 3 consecutive days and on the Company's website (http://www.live.co.th) prior to the meeting.

Chairman of Board of Directors acted as Chairman of the Meeting during the 2014 Annual General Meeting of Shareholders and the Extraordinary General Meeting No. 1/2014, with 8/8 and 8/8 directors attended the meeting respectively. In additions, Chairman of Board of Directors, Chairman of Audit Committee, Chairman of Remuneration Committee, Chairman of Procurement Committee and Chairman of Selection Committee also attended the meetings. Prior to the commencement of the meeting, Chairman of the Meeting gave an explanation on voting procedures and following the consideration of each agenda, voting results were announced on immediate basis.

During the meeting, all Chairman, directors and parties involved in the Company's business operations such as Chief Financial Officer, Chief Executive and Information Officer, Chief Operating Officer etc. were present to explain and answer questions raised by shareholders before they were to cast the votes for each agenda. According to the policy, the Company also allowed shareholders to cast their votes to select director(s) on an individual basis. On significant issues, representative of shareholders would be invited to witness the counting of the votes. In the meeting, the Company did not include any agenda which was not known to shareholders in advance.

After each meeting of shareholders, the Company would prepare minutes of the meeting and send to shareholders as well as publish it via the Stock Exchange of Thailand's and Company's websites within 14 days from the meeting date so shareholders might verify the information.

2. Conflict of Interest

The Company has made it an important policy not to allow directors, and employees to seek personal gains from their positions or to engage in business in direct competition with the Company as described in the Business Ethics guideline. The Company has set guidelines as the framework for the employees pertaining to storage and protection of unauthorized usage of confidential internal information or of data which impact business operations or share price for personal gain. The guidelines also prohibit disclosure of trade secrets to people external to the Company especially competitors even when those employees do not longer hold any position with the Company. .

According to the Company's policy, directors, executives and employees should avoid transactions that are connected with the Company which may lead to conflict of interest. If such transaction is unavoidable, the Board shall ensure that the transaction is carried out with transparency and fairness similar to transaction carried out with third parties. However, directors, executives or employees having an interest in the transaction must not be involved in its approval process. If a transaction is considered as a connected transaction according to the Notification of the Stock Exchange of Thailand, the Board shall ensure strict compliance with the rules and procedures regarding information disclosure by listed companies for such transaction.

The Company devises policy to prevent directors, executives and employees of the Company and its subsidiaries from direct or indirect unauthorized disclosure of internal information undisclosed to the public, for personal gains or for the benefits of third parties. In addition, directors, executives and employees of the Company who have received the Company's financial data may not use such data for the period of 1 month before its public disclosure and they will be informed to avoid or suspend trading of the Company's stocks before the financial reports are made public. Directors and executives are also informed of their responsibility to report their holding of the Company's stocks as well as the change in the shareholding proportion to the Securities and Exchange Commission according to Article 59 and Article 275 (Penalty) of Securities and Exchange Act B.E. 2535. The Company will impose the maximum penalty on its directors, executives and employees, should they use internal information for their personal gains, directly or indirectly.

In 2014, no directors, executives or employees of the Company or its subsidiaries violate the policy regarding use of internal data. In addition, appropriate directors and executives have duly reported their shareholding and change of shareholding to the Securities and Exchange Commission.

Section 3 Rights of Stakeholders

LIVE recognizes the support all related stakeholders have contributed in strengthening Company's business competitiveness as well as profitability, both of which are regarded as sustainable mutual wealth. Thus, LIVE values all related stakeholder groups and treats them in compliance with legal or contractual agreements and will not act in violation of their rights.

Furthermore, LIVE has requirements for operating information disclosure via different communication channels to make it known to those stakeholders. Information on company's operations is disclosed on Form 56-1, annual report and corporate website. The Company also provides communication channel to receive feedback, opinions and complaints directly from stakeholders in case of any unfair treatment.

1. Shareholder or Investor

   LIVE is determined to run its business for maximum returns to shareholders by means of efficient business management and internal control in order to grow and stay profitable in sustainable manner. In addition, Company also seeks to maintain superior business competitiveness by prudently taking into account current and future potential business risks.

2. Employee

   LIVE views employees as valuable corporate asset. Therefore, capable and experienced employees are hired and retained. They are provided with training necessary for their continued improvements in professional skills and expertise. Company promotes good workplace atmosphere and treats each employee equitably and fairly.

3. Customer

   LIVE recognizes the critical importance of customers on successful business operations. Because of this, customer satisfaction is an area of great emphasis and is achieved by means of delivery of high-quality product in response to customers' needs and expectation in fair and professional manner. Realizing the importance of customers, Company

dedicates its expertise and experiences to ensure good customer care, to maintain customer confidentiality and to gain trust among customers. Customers' confidential data are maintained under strict confidence and disclosed only in case of legal compliance or prior consent by concerned parties.

4. Partner

LIVE works with its partners equitably and fairly according to contractual requirements and conditions. The Company's policy aims to avoid any action that may lead to dishonesty or violation of partners' rights established by applicable laws or mutual agreement.

5. Community, Society and Environment

LIVE is committed to treating society and environment with high standards. LIVE is enthusiastically active in issues with impacts upon society at large and therefore takes part in activities beneficial to community and environment on regular basis. Furthermore, Company provides sponsorship for charity initiatives and activities while also promoting environmental awareness among employees.

Stakeholders may file their complaint, recommendation or question regarding good corporate governance policy and business ethics to the Company's Board of Directors through the Company's secretary via regular mail to the Company's head office or via telephone at 0 2553 5000 ext. 333 or via email at secretary@live.co.th.

Section 4 Information Disclosure and Transparency

1. Information Disclosure

The Board of Directors ensures that disclosure of financial and non-financial information to the public is in compliance with the rules and regulations set out by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and in complete, adequate, regular and timely manner. This is aimed to ensure equitable treatment of shareholders and stakeholders and to reflect actual operation and financial status of the Company.

The information presented in quarter and annual financial statements is accurate and complete and is in accordance with generally accepted accounting standards, disclosed in timely manner and audited by independent auditors. In addition, Board of Directors also provides report indicating its responsibilities for those financial statements which is exhibited alongside the independent auditor's report in the Company's annual report. All financial statements are presented for final approval during annual general meeting of shareholders.

2. Investor Relation

In addition to the emphasis on disclosure of information according to the requirement stipulated by the Stock Exchange of Thailand and SEC, Board of Directors also continuously communicates relevant information to shareholders and investors through different communication channels in order to provide knowledge, understanding and good relationship between the Company and investors, shareholders, analysts and institutions via Director of Business Developments and Investor Relations Department. Moreover, information in both Thai and English, is also presented on corporate website atwww.live.co.th to facilitate equitable and thorough furnish of information to various groups of stakeholders. Interested person may obtain the corporate information directly from Investor Relations Unit at 0-2553-5000 Ext. 343 or via e-mail at ir@live.co.th.

Section 5 Responsibilities of Board of Directors

1. Leadership and Vision

Board of Directors is composed of qualified members equipped with relevant expertise in different disciplines and carry with them capability and experiences beneficial to business operations. Board members play roles in judgement of, and approval for, corporate vision, commitment, strategies, goals, strategic plans, directions and policies. The Board also follows up and ensures that the management's work performance is in line with strategic work plans, in compliance with applicable laws, rules and requirements directed by relevant regulatory agency and governmental authority and in agreement with resolutions passed in meeting of shareholders. In addition, the Board is responsible for determination of appropriate internal control and risk management systems by taking into account preservation of the best interests of the Company and stakeholders and following good corporate governance principles in order to add value to business and to maximize investment returns to shareholders.

In 2014, the Company focused on its vision to become a world-class media and entertainment company which operates, develops, produces, manages copyright and distributes diverse entertainment media including movies, TV programs, music as well as concert events for global audiences. The Board has asked the management team to develop and present the goals, strategic plans and directions required to achieve those goals. There were discussion and feedback session before they were jointly approved.

2. Business Ethics

In conducting business for the best interest of shareholders, the Company has placed importance on how to achieve such success or benefits, taking into account the good corporate governance principles and policies. Directors, executives and employees have been instructed to operate based on the business ethics. They have also been informed about the importance of such principles and to strictly obey them for the sustainable growth of the Company.

The Company has developed a written Business Ethics Guidelines which has been approved by the resolution of the Board's meeting no. 1/2008 held on February 14th, 2008. Directors, executives and employees have to acknowledge, understand and comply with these guidelines. In addition, the Board of Directors has continuously devised appropriate processes to ensure strict compliance.

3. Composition of Board of Directors

The Company requires that the Selection Committee will select and consider people with skill, experience, and specific qualifications required for the Company's business and present for approval as director(s) by the meeting of shareholders. Board of Directors should comprise directors in number as defined by the meeting of shareholders but should not be less than 5 members and should have diverse experiences. The minimum number of independent directors must be at one-third of the total number of directors on the board. In addition, in order to be able to fulfill their roles, each director must not hold directorship in more than 5 registered companies unless approved by the Board or meeting of shareholders. It is the responsibility of each director to disclose his/her directorship with other companies to the Board. Moreover, if an executive holds directorship at other companies, he/she is responsible to disclose such information to the Board as well. Currently, no directors hold directorship with more than 5 companies.

4. Roles and Responsibilities of Board of Directors

The Company has clearly defined the scope of responsibilities of the Board in the good corporate governance policy approved at the meeting of the Board.

5. Meeting of the Board

Board of Directors performs duties through its meeting. A minimum of 6 board meeting sessions are held annually to ensure efficient governance of business operations.

Chairman of Board of Directors is responsible for managing the performance of board of directors, defining meeting agenda, ensuring advance distribution of meeting agenda and relevant documentation among directors to allocate appropriate time for data analysis and facilitate subsequent vote cast; and ensuring clear, adequate and appropriate presentation of material data and suggestions in such meeting documentation. During the board meeting, Chairman of Board of Directors is responsible for time management for data presentation, discussion, inquiry and conclusion of each agenda to facilitate directors' judgment and resolution. During each board meeting, any director with conflict of interests or vested interests in the issue under consideration has to leave the session during considering such issue. Board of Directors will have the meeting minutes systematically documented and filed. Board of Directors held the total of 16 meeting sessions through the entire 2014.

6. Performance Evaluation of Directors

The Board has appointed the Selection Committee to evaluate the performance of the Board of Directors and sub-committees. This will enable the Board to consider, review past performance as well as issues and obstacles and analyze the result of the directors' performance evaluation and consider recommendations for future improvements.

7. Balance of Power of Non-Executive Directors

The Company requires that Board of Directors comprise one chairman and directors in number and size appropriate to organizational nature and efficient business operations and shall not be less than 5 members in total. In addition, at least half of the Board must be independent directors and/or non-executive directors. As minimum requirement, the number of independent directors must be at one-third of the total number of directors on the board; and at least 3 independent directors must be Audit Committee members. The qualifications must be according to the notification of the Stock Exchange of Thailand and/or notification of the Securities and Exchange Commission on qualifications and scope of work of Audit Committee to ensure fair and accurate review and balance of power. As of December 31st, 2014, the Company's Board of Directors was composed of 9 members who are equipped with proven professional backgrounds, as follows:

- 3 Independent directors
- 4 Executive directors
- 2 Directors

The 3 independent directors are also members of Audit Committee with complete qualifications according to the notification of the Stock Exchange of Thailand on qualifications and scope of work of Audit Committee in order to perform audit functions and balance of power for fair business management. The 3 Audit Committee members possess experiences and knowledge sufficient to perform their functions. Moreover, one of its Audit Committee, Dr. Jatuporn Sungkhawan, to be specific, is experienced and knowledgeable enough to review the reliability of financial reports.

8. Aggregation or Segregation of Positions

The Company has clearly segregated different functions by clearly defining approval and operational functions of the Company and its subsidiaries based on transaction type. The classification of functions consists of management, human resource management, finance and investment, business and marketing, and operation expenses. In addition, Chairman of Board of Directors and Chief Executive Officer are different persons. Each has its own clearly defined roles and responsibilities

to maintain good balance between management functions and the practice of good corporate governance. Furthermore, Chairman of Board of Directors is also an independent director.

9. Sub-committees

The Company has appointed a number of sub-committees to monitor the Company's business and to improve operational performance. The Board of Directors has clearly defined the scope of authority of the 5 sub-committees, namely, Audit Committee, Remuneration Committee, Selection Committee, Risk Management Committee and Procurement Committee.

1) Audit Committee is composed of 3 independent directors in minimum with roles and responsibilities as described in the Audit Committee Appointment Order. In 2014, the Audit Committee held 14 meeting sessions with full attendance by all committee members in each session, except Miss Chananthorn Asavapubodi and Mr. Jatuporn Sungkhawan who attended 13 and 12 sessions respectively.
2) Remuneration Committee is composed of 3 Company's directors in minimum and chaired by an independent director and most members are independent directors. The Committee will perform roles and responsibilities as described in the Remuneration Committee Appointment Order. In 2014, the Remuneration Committee met in 1 meeting only.
3) Selection Committee is composed of at least 4 directors and chaired by an independent director and most members are independent directors. The Committee will perform roles and responsibilities as described in the Selection Committee Appointment Order. In 2014, the Selection Committee held 1 meeting session.
4) Risk Management Committee is composed of at least 3 directors and chaired by an independent director and most members are independent directors. The Committee will perform roles and responsibilities as described in the Selection Committee Appointment Order. In 2014, the Risk Management Committee held 2 meeting sessions.
5) Procurement Committee is composed of at least 2 directors with roles and responsibilities as described in the Procurement Committee Appointment Order. In 2014, Procurement Committee met in 2 meeting sessions with full attendance by all committee members in each session.

10. Internal Control and Audit

LIVE recognizes that having adequately good and tight internal control system will reduce loss of resources, time and business opportunity while increasing work output and performance. Because of this, the Company has created extensive internal control system where finance, operations, compliance controls as well as consistent auditing/balance mechanism between shareholders and corporate assets are incorporated. Approval authority hierarchy, verifiable and balanced responsibilities between management and employees and written work rules are also among the components of such internal control system. In addition, the company has set up independent Internal Audit Unit, directly report to Audit Committee, to evaluate work performance among all operational and supporting sections against corporate requirements.

Board of Directors regularly has been informed by Audit Committees of review results of financial statements/reports and work performance of Internal Audit Unit on a regular basis and has found no significant non-compliance in the company's financial statements and that actual operations are in line with required procedures. The review also finds adequate and appropriate maintenance of internal control system and that corporate assets are effectively safeguarded from unauthorized use by management members or employees for their personal gains.

11. Board of Directors' Report

Board of Directors is responsible for preparing report on business operating results and major corporate events during the year to shareholders and for ensuring the availability of appropriate and efficient risk management and internal control

systems. Board of Directors has appointed Audit Committee to ensure the quality of financial statements and the efficiency of internal control system and other business processes in accordance with generally accepted accounting standards as well as transparent disclosure of data.

12. Knowledge and Skills Enhancements for the Board and Executives

The Company's policy promotes and encourages all directors and executives to attend training at Thai Institute of Directors Association (IOD) and other institutions for relevant courses. This is to enhance the knowledge related to roles and responsibilities of directors and executives for better performance.

The Board and executives recognize the importance of attending seminars on knowledge and skills enhancement for directorship and management such as Directors Accreditation Program (DAP) Group 62-64 and Group 68 in 2007, Directors Certification Program (DCP) Group 93 in 2007, Finance for Non-Finance Director (FND) Group 38 in 2007, Understanding the Fundamental of Financial Statement (UFS) Group12in 2007 and Audit Committee Program (ACP) Group 16 in 2007 etc. In 2013, Dr. Jatuporn Sungkhawan, Mr. Weeraphan Na Ranong, and Miss. Chananyathorn Atsawaphubadi attended seminar of Directors Accreditation Program (DAP) Group 103 in 2013 and the secretary attended Company Secretary Program (CSP) Group 49/2013.

13. Director Orientation

The Company requires that all new directors attend compulsory directorship orientation program which is designed to convey the company's expectation of their roles, duties and responsibilities in capacity as directors. During the session, new directors will learn about good corporate governance guidelines and policy as well as knowledge and insight into the company's business operations and to participate in organized visit tosections/business units to ready themselves for directorship.

14. Use of Internal Data

The Board of Directors meeting no. 1/2008 on February 14th, 2008, passed the resolution to develop a written Business Ethics Guideline which covers the policy on the use of internal data. It also dictates that directors, executives and employees of the Company and subsidiaries have to keep the Company's confidential information and are prohibited from using internal data for personal gains. So far, no directors, executives or employees have violated this policy. In addition, all directors and executives who are required to report their holding of Company's shares and change in shareholding proportion, have duly reported appropriate information to Securities and Exchange Commission and the Stock Exchange of Thailand.

Connected Parties and Connected Transactions

1. Connected transactions with potential conflict of interest in 2014

Person with Potential Conflict	Nature of Transaction and Relationship	Transaction Value (Million Baht)	
		Year 2014	Year 2013
Infinity Pro Company Limited owned by Mr.Panit Chandhornsupawong who is the major shareholder of Infinity Pro Company Limited and a son of *Miss Neeranuch Na Ranong who is Chief Executive Director of LIVE Incorporation Public Company Limited. Mr.Panit Chandhornsupawong holds 99.97% of share in Infinity Pro Company Limited.	Land Rent LIVE rented a piece of property of 2 Rai 3 Ngan and 80 Square Wah to build its new office in Soi Yothin Pattana 19, Pradit Manutham Road, under a 5-year contract term starting July 1st, 2012 to June 30th, 2017 for the total amount of Baht 15.45 Million to be paid annually.	3.09	3.09
	Advance payment of the land rental fee	0.53	0.62

* Miss Neeranuch Na Ranong has resigned from the director and executive director position effective January 31st, 2015.

Pricing Policies and Terms between the Party

- Pricing Policy

  Rental price must be appropriate. Average cost per square meter must not exceed the rental fee per square meter of the current office. In which this connected transaction of the lease land is under all criteria. While comparing with other lease lands, they do not meet the required conditions. Therefore, it is necessary to choose the connected transaction instead of doing with other parties.

- Terms between the Party

1. **Terms of lease period**

The Company entered into a land lease contract for the period of 5 years which is relatively short period of time to build office buildings for long-term use. However, due to the addendum to the agreement that allows for renewal the lease at an incremental of 3 years, the Company is able to renew the contract up to 10 years. With this regard, the building construction period is consider to be a medium-term use and by comparing the average cost of current rental fee, average cost of lease land per square meter and cost of office buildings construction on such land lease is more economical and within the acceptable range.

2. **Terms of payments**

The rental fee specified in the lease contract is by monthly with a yearly payment in advance. In property business, the lessee usually collect rental fee by yearly due to the lease is for a long-term period and convenient in terms of for fee collection for one time in a year. This is based on the normal marketconditions for this business.

3. **Other Terms and Conditions**

Other terms and conditions are considered normal for a lease of property and do not put the Company in disadvantageous situation. The Company also has the right to purchase the land in the future, if the landowner wants to sell.

As the Company entered into a land leasehold agreement for the purpose of builds an office building, which was deemed as a connected transaction and such transaction has been completed, an approval is sought for the ratification of the connected transaction.

In considering the appropriateness of the transaction and necessity of acquiring the location for office building construction, the independent financial advisor has an opinion that the location, size and shape of land, and rental rate are appropriate comparable to transaction with a third party in the Board of Directors meeting. The Company and its subsidiaries would benefit from business operation by renting out the studios. Currently, the Company has adequate funds to finance such operation. Despite the fact that the lease price is higher than the appraised price by the independent property appraiser, but falls within the range of highest and lowest market price referred to the comparative data of the independent property appraiser and that the present value of the cost of leased land and office building construction is lower than the current office rental fee, the price, term of lease period, term of payment, and other terms are considered acceptable.

Therefore, it is the opinion of the independent financial advisor that the shareholders should approve the ratification of the connected transaction. However, if the shareholders have the resolution not to approve the ratification of such transaction, the Company shall terminate the leasehold agreement and the lessor shall refund all advanced lease fee received to the Company pursuant the terms of the agreement that specified, "in the event of the agreement is concerned as connected transaction, both parties shall pursue the Notification of Stock Exchange of Thailand Re: Disclosure of Information and the Other Acts of Listed Companies concerning connected transaction 2003." If the shareholders have the resolution not to approve the connected transaction, this shall consider as a failure from the mentioned terms of the agreement that the lessor shall terminate the agreement and shall refund the rental fee to the Company.

The shareholders should consider all the information enclosed with this report in order to consider for making the decision for this resolution. The consideration in approving the ratification of the connected transaction mostly depends on the discretion of the shareholders and the decision of the shareholders. ACAP Corporate Services Co., Ltd. as the independent financial advisor hereby certifies that the opinions have prudently been provided in accordance with the professional standards and principles, with due respect to the benefits of the shareholders.

Opinion of the Audit Committee and Board of Directors

The Board of Directors Meeting (exclude the directors who have benefits with the transactions) has considered and commented that entering into such a connected transaction is reasonable because this is operated for the Company's benefits.

Audit Committee has the same opinion with the Board of Directors.

Connected Parties and Connected Transactions

Connected transactions with connected parties in 2014

	Pricing Policy		Reasonableness of	
	2014	2013	Transaction	Price
Revenue from television media	Pricing similar to that charged to third parties	Pricing similar to that charged to third parties	Reasonable	Reasonable
Revenue from bandwidth management service	Cost pluses 5% and mutually agreed price per contract at THB 800,000 per month	Cost pluses 5% and mutually agreed price per contract at THB 800,000 per month	This leverages the company's resources since it is readily available for broadcast. There will be additional expenses if used service elsewhere.	A bandwidth management fee (cost per channel plus 5% basis) is charged to the subsidiary using over 3 channels. For the subsidiary using only one channel, the fee charged is comparable to that for a third party.
Revenue from advertising space rental	Market price	Prices similar to those charged to third party	Reasonable	Reasonable
Revenue from administration service	THB 300,000 per month	THB 300,000 per month	Administration fee is charged for shared services of a subsidiary for services such as accounting & finance, legal, procurement, human resources, strategic planning as well as executive management.	Administration fee of THB 300,000 per month calculated based on the service cost of appropriate departments.
Interest revenue	1.00 – 6.75% per annum	1.00, 3.00% per annum	LIVE has got some cash flow from the exercise of rights for LIVE-W1 and convertible debentures and loaned to its subsidiaries and affiliates.	LIVE has no loan from any financial institution. Saving deposit rate yields only 0.75% per annum, loaning to its subsidiaries and affiliates yields 1 and 6.75% respectively.
Other revenues	Mutually agreed prices	Mutually agreed prices	Office rental fee from subsidiary companies located at the same location as LIVE for convenience and better cooperation.	Office rental fee is THB 370 per square meter per month; however, subsidiaries and affiliates are charged THB 400 per square meter per month.

Connected Parties and Connected Transactions

	Pricing Policy		Reasonableness of	
	2014	2013	Transaction	Price
Revenue from dividend	Same amount as paid to third parties as per payment notification	Same amount as paid to third parties as per payment notification	Paid from accumulated operating profit	Price per share is based on the operating performance of the specific affiliate
Service cost	Mutually agreed contractual price at THB 200,000 – 800,000 per month	Mutually agreed contractual price at THB 200,000 – 800,000 per month	A barter of advertising media between billboards and in-program commercials to promote subsidiaries and satellite signal fee (see detail in bandwidth management service)	Pricing for the bartered advertising media, is based on that charged to regular customers.
Administration cost	Mutually agreed contractual price at THB 32,000 – 300,000 per month	Mutually agreed contractual price at THB 32,000 – 300,000 per month	Office rents can be viewed under Other revenues and revenue from administration can be viewed under Administration service	Office rents can be viewed under Other revenues and revenue from administration can be viewed under Administration service
Land rent	THB 2.25 – 3.60 Million per annum	THB 2.25-3.60 Million per annum	View details in the Connected transactions with connected parties section above.	View details in the Connected transactions with connected parties section above.
Interest expense	1.00–6.75% per annum	1.00, 3.00% per annum	View details in Interest Revenue section	View details in Interest Revenue section
Guarantee	No fee	No fee	The guarantee is to cover in place of an ex-director, also an existing shareholder who had provided full guarantee.	As this is re-guarantee for another person, no fee is charged between the parties.
Management remuneration	As approved in the 2014 AGM	As approved in the 2013 AGM	Reasonable	Reasonable

In the consolidated financial statements as of December 31st, 2013, one of LIVE's debtor, namely, Digital Right Pictures Public Company Limited, was over 12 months delinquent for the amount of THB 263,587,402. The trade receivable was from the sales of movie CDs and DVDs which was unpaid. Most of the amounts were set up as Allowance for Doubtful Accounts in full. This business was terminated in 2005; therefore, the payment could not be demanded from this debtor and the case was barred by prescription. In 2014, the Board of Directors approved the write-off of such customer.

Internal Control

The previous group of Audit Committee with the management team conducted assessment of the year 2014 internal control system based on the internal control adequacy assessment form created by the management team. Assessment of the internal control system of the Company and its subsidiaries was performed in the following 5 areas:

- Organization's internal control
- Risk management
- Management operation control
- Information and data communication systems
- Monitoring and assessment systems

The Board found that the Company had in place, proper and adequate internal control and there was no significant flaw found within the system.

Regarding management of the internal control system, the auditor of the Company is PricewaterhouseCoopers ABAS Limited who audited Quarterly and Year 2014 Financial Statements. The auditor has given observations to the management team for internal control of accounting transactions related to individuals and external affairs which are about the consolidation of financial statements between the Company and the third party and between the Company and its subsidiary which has a suspicious that the business is in control as well as the lease agreement with an inappropriate age of contract term. These were for the improvement of internal control by management team. The auditor has reported the observations to the Audit Committee during the financial statements review meeting and the Audit Committee has requested the management team to implement internal process improvements to ensure that the Company has, in place, protective measures for its assets from potential damages.

The Company gives emphasis on effective internal control system which can adequately protect or reduce potential risks, and has appointed the internal audit department to perform audit review of the operations in various departments according to the annual audit plan approved by the Audit Committee. The objectives are to ensure effective and productive operation performance and to ensure that the Company makes the most of the resources as well as to ensure that the operations and financial reporting are accurate, reliable and timely. In addition, it also looks to ensure that policies and regulations are followed. In order for the internal audit department to be able to independently perform the audit review and provide the needed counterbalance, the Company specifies hat the internal audit department directly reports the audit report to the Audit Committee.

Management Discussion and Analysis : MD&A

1. Overview of performance

In 2014, the economy of not only Thailand but also the whole world declined continuously from 2013. The domestic economy was depressed by the unpredictable political unrest in the early of the year. Also, newly-introduced digital TV has attracted advertisement spending, resulting in lower expenditure on the company's business partner of advertisement and lower of the income from TV channel bandwidth management business; contracts of some existing customers expired in late 2013 were not renewed.

In addition, new customers have delayed their purchases of TV channel service as a result of the political unrest after the martial law was imposed and the National Council for Peace and Order (NCPO) was established. The NCPO suspended all satellite TV channel, and then allowed channels with pay TV system to resume their programs, while channels which are not pay TV system could not be broadcasted. The economic deceleration also depressed the company's service.

Since the National Broadcasting and Telecommunications Commission (NBTC) announced that TV operators must schedule their digital TV programs on every platform starting from April 1st, 2014 (under must-carry rule), channel numbers of every platform were reshuffled and new TV operators have delayed their investment until clarity was made. Therefore, the company's total revenue plunged by 19.84% from THB 318.21 million in 2013 to THB 255.09 million in 2014.

The company's cost of goods and services increased by 25.78% from THB 171.05 million in 2013 to THB 215.14 million as a result of satellite service expense and depreciation cost of newly-purchased advertising billboards by the change of a calculation of depreciation from year of usage to the shorter of contract age. Regulation cost (paid to the NBTC) and SG&A also increased by 41.75% from THB 80.29 million last year to THB 113.81 million this year because of financial advisor fee for issuing the convertible debentures, a change of auditor, and a higher of remuneration of directors after the company approved to pay higher bonuses to directors and outsourced brokers for sales at the 2014 Annual General Meeting.

Consequently, LIVE Incorporation PCL posted THB 77.43 million net loss in 2014, -208.28% changes from net profit of THB 71.51 million in the previous year.

LIVE Incorporation PCL has five core businesses: satellite TV channel bandwidth management, satellite TV program service, broadcast system, studio, and equipment service, advertisement billboard rental and production, and property (started in 2014).

A link of business policies and strategies

In 2014, LIVE Incorporation PCL focused on strengthening growth and stability of its existing business, investing in new businesses with potential growth, and utilizing its new headquarter at its full potential. Thus, the company expanded its production base by purchasing advertising billboard to enhance Live Media Group PCL's business diversity, competitiveness against overseas rival, and customer satisfaction. Live Incorporation also established LMG Estate Co., ltd specifically to operate the advertisement media business (advertising billboard production and other operations) in order to improve flexibility and liquidity.

Looking for other business with potential growth, LIVE Incorporation established Live Estate Co., ltd to expand its business into the property development project which has a high potential. The company also invested in the aesthetic business, Skenique Group Co., ltd, which has grown rapidly. The company is currently working on the spin-off plan for listing of Strega PCL. in the MAI market.

LIVE Incorporation changed its address from Ramkhamhaeng Road to Praditmanoontam Road in the third quarter of 2014. The new address is 60, Soi Praditmanoontam 19, Praditmanoontam Road, Kwang Ladprao, Khet Ladprao, Bangkok. The company aims to enhance efficiency, market and customer satisfaction, and competitiveness in order to handle with changes in TV broadcast, studio, and media production industry as well as improve the company image and gain more trust from customers.

Liquidity Ratio

The company's liquidity ratio is currently suitable for its businesses now. It can repay short-term debts with its working capital, mainly cash, and its debt collection has become more effective. Still, the company has to repay its account payable of THB 112.64 million. With THB 122.28 million cash, it can repay the debt within the deadline. If it can collect debt sooner or postpone the repayment, it can repay its debt with the money from debt collection, thus improve its liquidity.

- **Current Ratio -** Current ratio means the company's ability to repay its short-term debt. The company's current ratio dropped from 4.12x in 2013 to 1.91x in 2014 but rose from 1.39x in 2012; this is a suitable level for its businesses. Cash and cash equivalents accounts for 53.65% of its total working assets, while trade and other accounts payable makes up 94.49% of its current liabilities; this means the company has sufficient liquidity to repay short-term debts. In addition, issuance of convertible debentures for foreign investor (Advance Opportunities Fund) would enhance its liquidity further.
- **Quick Ratio -** Quick ratio means the company's ability to repay short-term debt with its most liquid assets. Cash, deposit, and accounts receivable and others receivable are used for calculation since the company had no inventory and other assets with lower liquidity (short-term loans and program and film and program royalties) made up few percents of its total working assets, so they are not included for the calculation. The company's Quick ratio dropped from 3.52x in 2013 to 1.42x in 2014 but rose from 1.38x in 2012, close to the current ratio with quick ratio above 1x, its liquidity is sufficient.
- **Cash Flow Liquidity Ratio -** Cash flow liquidity ratio means the company's ability to repay short-term debt with its cash flow from operation. With negative cash flow from operation in 2014, its cash flow liquidity ratio fell from 0.35x in 2012 and 0.32x in 2013 to -0.19x in 2014.
- **Receivables Turnover Ratio -** Receivables turnover ratio means the company's ability to change receivables to be cash. The company's receivables turnover ratio rose from 0.86x in 2012 and 0.72x in 2013 to 0.96x in 2014 from an improvement in debt collection.
- **Average Collection Period -** Average collection period means the average number of days the company takes to collect debt during a year. The company's average collection period decreases from 418 days in 2012 and 499 days in 2013 to 374 in 2014, in line with improving current liabilities. Still, the average collection period of 374 days means it take more than one year (365 days) to collect debt.
- **Inventory Turnover Ratio -** Since the company had no inventory in 2014, inventory turnover cannot be calculated
- **Average Inventory Turnover Period -** Since the company had no inventory in 2014, average inventory turnover period cannot be calculated.
- **Accounts Payable Turnover Ratio -** Accounts payable turnover ratio is calculated by dividing cost of sales by the average accounts payable amount during the same period. Dividing THB 112.64 million accounts payable by THB 215.14 million cost of sales, the company's accounts payable turnover ratio was 2.34x, higher than 1.43x in 2012 and 2.14x in 2013; this means it can repay debt within deadline.
- **Payment Period -** Payment period means the average number of days the company takes to repay debt to its creditors. The company's average collection period decreases from 250.89 days in 2012 and 168.54 days in 2013 to 154.02 in 2014, in line with accounts payable turnover ratio. This means the company can repay its debt within one year; if it has more bargaining power, it may be able to ask for debt extension.
- **Cash Conversion Cycle -** Cash conversion cycle means its average number of days the company takes to convert its investment into cash flow. The company's cash conversion cycle was 219.58 day in 2014 (versus 167.37 days in 2012 and 330.41 days in 2013); this means the company managed its cash cycle efficiently thanks to its short average collection period.

Profitability Margin

LIVE Incorporation PCL posted THB 77.43 million net loss in 2014 because its income was depressed the political unrest, the introduction of digital TV, and fiercer competition. The company's cost (cost of sales increased and expenses) to income ratio increased from 80.20% in 2013 by 90.07% to 152.44% in 2014. Its cost of sales increased by 25.78% and its expenses rose by 41.75%.

- Gross Profit Margin - The company's gross profit margin fell from 46.25% in 2013 to 15.66% in 2014. Cost of sales increased from THB 171.05 million in 2013 to THB 215.14 million in 2014; compared with its income, gross profit margin fell.
- Net Profit Margin - Net profit margin plunged from 24.08% in 2013 to -31.67% in 2014, in line with gross profit margin as a result of increasing cost of sales and SG&A. SG&A surged by 106.45% from Bt84.14 million to Bt173.71 million, depressing net profit by Bt148.94 million from Bt71.51 million net profit in 2013 to Bt77.43 million net loss.
- Return on Equity (ROE) - Similar to other profitability margin, ROE fell by 158.37% from the peak of 20.68% in 2013 to -11.99% in 2014. However, shareholders' equity increased from THB 141.22 million in 2012 to THB 550.27 million in 2013 and THB 741.79 million in 2014, growing 34.75% due to the exercise of conversion right on LIVE-W1.

Efficiency Ratio

The company’s efficiency in 2014 was affected by changes in the advertisement media industry, the political unrest, the NBTC's regulation, and the company's internal change. While the value of the company's total asset rose from THB 260.16 million in 2012 to THB 652.96 million in 2013 and THB 872.60 million in 2014. This means its assets (e.g. 32 advertisement billboards valued THB 105 million belonged to LMG Estate Co., ltd and 32-rai land valued THB 122.3 million) have not fully generated income.

- Return on Total Assets Ratio - Return on total assets ratio was -10.15% in 2014 (versus 1.97% in 2012 and 15.66% in 2013), reflecting that the company's assets have generated less income; net profit (net loss) grew at a slower pace than value of assets. Non-current assets increased significantly from an increase of the company properties rose to THB 134.60 million, investment budget in affiliates increased by THB 82.01 million from THB 100.40 million in 2013 (lent money to Strega PCL. and Skenique Group Co., ltd to support operations, and value of land, building and equipment from investment for the right on advertisement media and investment in the new headquarter surged by THB 98.81 million in 2013.
- Return on Fixed Assets Ratio - Return on fixed assets ratio was -4.53% in 2014 (versus 31.47% in 2012 and 88.68% in 2013), reflecting that the company's assets have generated less income; net profit (net loss) grew at a significantly slower pace than value of fixed assets. Non-current assets increased: from an increase of the company properties rose to THB 134.60 million, investment budget in affiliates increased by THB82.01 million from THB 100.40 million in 2013 (lent money to Strega PCL. and Skenique Group Co., ltd to support operation, and value of land, building and equipment from investment for right on advertisement media and investment in the new headquarter surged by THB 98.81 million in 2013.
- Asset Turnover Ratio - Asset turnover ratio declined from 1.20x in 2012 to 0.70x in 2013 and 0.33x in 2014, reflecting that some of the company's assets that are expected to make profit in the future have not generated income as much as it should.

Financial Policy Ratio

Financial policy ratio reflects the company's operating policy and financial structure. Since its capital comes mainly from shareholders' equity, it does not borrow much, thus resulting in low interest expense. Due to net loss, its ability to repay debt dropped in 2014. As a result of accumulated loss, it could not pay dividend.

- **Debt to Equity Ratio (D/E ratio) -** Since the company's capital comes mainly from shareholders' equity, its debt to shareholders' equity ratio fell significantly in the recent three years, from 0.89x in 2012 to 0.20x in 2013 and 0.18x in 2014.
- **Interest Coverage -** Despite interest expense of only Bt0.25 million, its interest coverage plunged severely from 2.85x in 2012 and 112.30x in 2013 to -388.76x in 2014 as a result of net loss.
- **Cash Basis Ratio -** As a result of net loss, its cash basis ratio fell from 11.01x in 2012 and 15.66x in 2013 to -5.38x in 2014. Investment in some assets has not generated income as much as it should, so its fund flow from operation is not enough to repay debt, pay interest, and invest.
- **Dividend Payment -** Since the company has faced accumulated loss in the three recent years, it has not granted dividend yield.

2. Earnings from each business

2.1 Income

Income structure

The company's income in 2013-2014 came from five core businesses, as follows:

Items	2014		2013		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
TV program service	11.62	4.75	7.02	2.36	4.60	65.53
Advertisement media	51.52	21.07	51.12	17.22	0.40	0.78
Advertisement production	10.39	4.25	10.94	3.69	(0.55)	(5.03)
Television advertisement	48.89	20.00	46.18	15.55	2.71	5.87
TV channel bandwidth management	122.06	49.93	181.67	61.18	(59.61)	(32.81)
Total income	**244.48**	**100.00**	**296.93**	**100.00**	**(52.45)**	**(17.66)**

TV program service

Income from the TV program business increased by 65.53% or THB 4.60 million in 2013 to THB 11.62 million in 2014. The company worked for a customer with many programs that lasted for many months but worked on few one-time programs in 2014.

Advertisement media

A subsidiary generated THB 51.52 million of income (up THB 0.40 million or 0.78% from 2013) in 2014 from the advertisement media business thanks to sales and production of billboards. However, due to the weak economy, customers are less interested in advertisement media and billboards stayed vacant.

Advertisement production

A subsidiary generated THB 10.39 million of income (down THB 0.55 million or 5.03% from 2013) in 2014 from the advertisement business since new advertisements will always replace older ones. The economy has not rebounds yet.

Television advertisement

A subsidiary generated THB 48.89 million of income (up THB 2.71 million or 5.87% from 2013) in 2014. The company recognized income from two sales representatives appointed in April 2013, Thaichaiyo TV and POP TV, and more income from sales representatives was booked for the full year in 2014.

Income from Satellite Bandwidth Management

The company and a subsidiary has income from satellite Bandwidth management in 2014 with amount of THB 122.06 million reducing from year 2013 for THB 59.61 million or 32.81% due to the fact that some old customers terminate agreement at the end of 2013 and have not renewed it. Furthermore, new customers delayed channel broadcasts as a result of political situation and overall economy of the nation. Therefore, it delayed service of the company too. Furthermore, as Office of the National Broadcasting and Telecommunication Commission has announced that the entrepreneurs of channel networks to arrange the channels for TV programs with license to run the business of TV in every network starting from April 1st, 2014 (According to principles of TV business with general service or Must Carry) and that every network shall rearrange channels and that is why new TV entrepreneurs must delay investment until it turns clearer in term of channel rearrangement before new investment.

Besides, on May 22nd, 2014, there was announcing martial law and establishing National Peace and Order Maintaining Council to close every satellite channels and after that channels were gradually reopened for subscription first (pay TV). The customers of the company were not channel for subscription so they could not be aired and that was why the income was decreased.

2.2 Cost and Expense of Sales and Administration

- **Cost of Sales**: in 2014, there was THB 215.14 million increasing from 2013 for THB 44.09 million or 25.78% due to increasing satellite cost and billboard cost this year by changing depreciation calculation by age of usage to a duration of lease agreement with shorter term and there was fee to be paid for NBTC.
- **Expense of Sales and Administration:** in 2014, there was THB 113.81 million increasing from 2013 for THB 33.52 million or 41.75% as financial advisors were hired to issue convertible debentures, auditor were changed and in this year, remuneration is paid to committee more than previous years according to the annual general meeting 2014 to approve paying bonus to the committee and commission to hire outsource as the sales broker.

2.3 Finance cost In 2014, there was THB 0.25 million decreasing from 2013 THB for 0.31 million or 55.36% due to not having financial lease agreement or hire-purchase agreement in 2014.

2.4 Income Tax In 2014, there was THB (19.08) million reducing from 2013 for THB 8.00 million or 72.20% because the company adapted using standard of accounting related to income tax and the company had tax loss that can be used in following year and reserved doubtful account expected to use right of tax so that the company shall asset and deferred income tax to reduce income tax.

2.5 Net Loss In 2014, there was THB 77.43 million reducing from 2013 that had net profit of THB 71.51 million for THB 148.94 million or 208.28% as the total income decreased and the cost of sales including increasing expense as mentioned above, it resulted net loss.

3. Financial Statement

3.1 Total asset

- **Asset Structure** As of December 31st, 2014, the company and subsidiaries had total asset of THB 872.60 Million increasing from 2013 for THB 219.64 million or 33.64%. Asset structure is as follows;
  - Current Asset 26.12%
  - Saving with Financial Institutions with Guarantee 4.05%
  - Investment in affiliation 20.90%
  - Real Estate for Investment 15.43%
  - Fixed Asset for Operation 24.12%
  - Withholding Income Tax 1.64%
  - Deferred Income Tax 4.23%
  - Non-current Asset 0.67%
- **Quality of Asset**

Current Asset: in 2014, there was THB 227.93 million decreasing from 2013 for THB 102.91Million or 31.11% Essential Current Assets include;

- *Cash and Cash Equivalent* In 2014, there was THB 122.28 Million reducing from 2013 for THB 104.53 million or 46.09% due to the fact that it was invested in Strega Public Company Limited and Skenique Group Company Limited. Besides, this money was used to construct billboards and purchase 25 billboards from other people with 7 rights to use the location to earn income for the company in the future.
- *Accounts Receivable and other Debtors – Related-Transaction - Net* In 2014, there was THB 17.19 Million increasing from 2013 for THB 1.11 million or 6.90% as there was outstanding interest from Strega Public Company Limited in amount of THB 0.98 Million and Skenique Group Company Limited for 0.05 Million Baht

As of December 31st, 2014 and 2013, in financial statement, there was debtor outstanding over 12 months for - 0 – Baht and 263,587,402 Baht respectively that was accounts receivable from selling products of CD and DVD that has not been paid. Mostly, it reserved doubtful account in full amount since 2005. Therefore, the outstanding debtors cannot claim and the agreement was terminated. Nevertheless, in 2014, such debtors have been approved by Company's committee to cut from the account. Table of Account Receivable and other debtors with following details;

	2014 (Million Baht)	2013 (Million Baht)
Accounts Receivable		
Not due	0.04	-
Over 12 months	-	263.59
Deducted Doubtful Account	-	(263.59)
Net	0.04	-
Other Debtors		
Accrued Income	0.04	10.24
Advance Payment	16.08	16.11
Accrued Interest	1.03	31.30
Total	17.15	57.65
Deducted Doubtful Account	-	(41.57)
Net	17.15	16.08
Accounts Receivable and others	17.19	16.08

The company had managed risk of debtors by analyzing age of account receivables so that management was more effective by analyzing age of debtors that have not reimbursed and duration to see the overall image of debtors' balance, this could analyze that which debtor may not be claimed so that the company could review giving credit and selling products or services for debtors with long accrued balance effectively. The debtors with tendency not to be charged may be as a result of business close or bankruptcy but for customers that did not have cash for settlement but still ran the business and tried to reimburse, the company can manage such debtors by;

1. Negotiating with debtors such as payment by installment or sale and service limits.
2. Payment with other things as products or services of the debtor can be used instead of partial liability.
3. Prosecution would be the final choice as the company does not want the consequence to affect the image of the company and it may not worth operations.

Therefore, the company emphasizes on debtor management to gain benefit from debtor more than amortization that may not be always in form of money. However, the company realizes relation and circumstances in that moment as well.

Non-current Asset In 2014, there was THB 644.67 Baht increasing from 2013 for THB 322.55 Million or 100.13% and non-current assets includes;

- *Investment in Affiliation –Net* In 2014, there was THB 182.41 million increasing from 2013 for THB 82.01 Million or 81.68 % as in 2014, the company invested to maintain proportion of shareholding in Strega Public Company Limited by 40% and it increased authorized capital. Strega Public Company Limited runs the business of Horizontal Directional Drilling – (HDD) without surfacing to install all types of pipe. Currently, it accepts the project of PTT Public Company Limited and Gulf Affiliation (These companies are referred to as Project Owner). These projects are big; therefore, they need capital to increase potential of high-value work more than current accepted work about THB 100 Million. The company wishes to expand current business and Strega Public Company Limited is likely to grow and it is the business with service of technical specialist and there are few opponents with high growth while it does not have risk in terms of capital of material cost. Therefore, service of drilling and pipe deposit made the company purchase shares of the company to invest in long-term business by emphasizing on management and marketing from existing executives that have proficiency in same business and the company will support financial and current capital management for the business.

As well as the investment in Skenique Company Limited for THB 15.6 Million or 30% of paid authorized capital, Skenique Company Limited runs the business of aesthetics with subsidiary in which the local doctors holds shares 30% and Skenique Group Company Limited holds shares in the subsidiary 70% of paid authorized capital as follows;

1. Skenique Company Limited.
2. Skenique Siam Square Company Limited.
3. Skenique Dannok Company Limited.

- *Long-term Loan for Affiliation* In 2014, there was THB 3.92 million increasing from 2013 for THB 3.92 Million or 100.00% because in 2014, the company had long-term loan for Skenique Group Company Limited in amount of THB 3.80 million and THB 5.0 Million to buy a laser generator and be the current capital to open more branches respectively. As of December 31st, 2014, the balance was THB 8.02 million and it could be divided as short-term loan with 1-year due for THB 4.10 million and Long-term Loan for affiliations in amount of THB 3.92 million.

- *Real Estate for Investment – Net* In 2014, there was THB 134.60 million increasing from 2013 for THB 134.60 million or 100.00% due to the fact that in 2014, a subsidiary purchased land in Lamlukka, Pratumthani Province in amount of THB 124.70 million and the indirect subsidiary invested to purchase land with billboards in amount of THB 105 million and land and premises around Soi Praditmanoontam 7, Praditmanoontam Road, for 9.9 million Baht separated from fixed asset.
- Fixed asset for operation – *Net* In 2014, there was THB 210.51 million increasing from 2013 for THB 98.81 million or 88.46% because in 2014, a new office was constructed and finished in August 2014 increasing for THB 66.05 million and an indirect subsidiary purchased 25 billboard structures.
- *Advance Rental* In 2014, there was THB 2.12 million increasing from 2013 for THB 1.82 million or 606.67% as in 2014, rental was paid in advance to construct the new office which is paid by year.
- *Savings with Financial Institution and Guarantee –Net* In 2014, there was THB 35.33 million increasing from 2013 for THB 1.46 million or 4.31% as in 2014, the company deposited money to be guarantee for the affiliation in amount of THB 29.0 Million so, the interest receivable increased but it was not withdrawn so the saving increased for THB 0.73 Million and The indirect subsidiary purchased bond and deposited with fixed term to be guaranteed of lease agreement in amount of THB 0.72 million.

3.2 Liquidity

Cash Flow

- *Cash Flow for Operating* In 2014, there was THB 22.94 million as a result of;
  - Loss from operations before deducting corporate income tax with non-monetary current operating performance with loss from payment for operation in amount of THB 16.69 million.
  - Paid cash about current asset and current liability in amount of THB 6.8 million.
  - Withholding Tax and corporate Income Tax of THB 8.90 million.
  - Cash from interest of THB 1.92 million.
  - And cash from overpaid tax return of THB 7.51 million.
- *Cash Flow for Investing* In 2014, there was THB 350.29 million as a result of;
  - Investment in Strega Public Company Limited of THB 38.00 million.
  - Investment in Skenique Group Company Limited of THB 15.70 million.
  - Loan Payment to Skenique Group Company Limited of THB 8.80 million.
  - Land purchase in Lamlukka, Pratumthani of THB 124.70 million.
  - Land and premises purchase around Ajnarong Expressway for others of THB 10.00 million.
  - Billboard and land purchase for other people and juristic person of THB 68.50 million.
  - New sign construction of THB 19.45 million.
  - New Building Construction of THB 64.89 million.
- *Cash Flow for financing* In 2014, there was THB 268.70 million as a result of;
  - Receiving money from ordinary share transformation (LIVE-W1) of THB 163.85 million.
  - Receiving money from ordinary share transformation from transformed debenture of THB 105.63 million.

Liquidity ratio

The company can settle short-term from current asset which is mostly cash and it was found that the company managed money collection from debtors more effectively. However, the company still paid liabilities as duration of accounts

payable and that the company had cash for THB 122.28 million in 2014 compared to accounts payable in amount of THB 112.64 million and that the company can spend cash for settlement within specific time but if the company can rush collecting money from debtors and delay settlement to accounts payable, it would spend money from debtors for settlement.

Investment Expenditure

In 2014, the subsidiary invested by constructing and purchasing billboards increasing from 2013 for THB 87.95 million and investment in affiliation for THB 15.70 million. In 2014, the company has specified a policy of major investment that was expanding investment in the subsidiary or business of billboards to strengthen operations and new investment to diversify risks from operations including making income from new business that is likely to grow in the future for at least a company and the company can invest following the set policy.

Source of Capital

Liability and Suitability of Capital Structure

The ratio of debt to capital of the company reduced from 0.20 in 2013 to 0.18 in 2014 because in 2014, the company had increasing debt only for THB 29.02 million while capital increased from capital-added receive for THB 268.70 million. So, the capital structure of the Company is suitable for operations by referring from financial ratio in term of Ratio of Financial Liquidity and ratio of Debt to shareholder's equity and the company had a policy to maintain the financial ratio to be closest at current level.

Settlement Capability

The company is capable of settling better than 2013 due to better financial liquidity as well as not having loan from financial institutions and in 2014, the reason why liquidity was better was because of right certificate issuance to purchase ordinary shares of the company no.1 (LIVE-W1) with rights of transformation for THB 268.70 million.

4. Factor and Influence on Operation or Financial Status in the Future

Factors that affect to overall image of operations of the company consist of;

- Sending Thaicom 6 Signal will increase channels of Satellite to meets the needs of service users and that resulted in cheaper signal lease which directly affects income of the company.
- Founding NBTC to issue rules and regulations that will affect competitiveness in market and higher capital of production of the company.
- New Technology and Digital TV directly affects competition and capital of the company.
- Having AEC is the new alternative to expand businesses in the region and it is also supported by the government.
- Both Domestic and International Economic condition greatly affects to the budget for public relation and advertisement of the company's customers.

Additional Clarification of Key Accounting Policies

1) Revenue Recognition

LIVE's policy on revenue recognition can be described as follows:

- Revenue from sales of goods comprises the invoiced value for the sale of goods and services net of output tax, rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

- Revenues from production of television programmes represent the service income from advertising, promotion and production of television programmes and are stated on the basis of the invoiced value, after deducting discounts and allowances. Service income from advertising and promotion is recognised when services have been broadcasted. Service income from production of television programme is recognised when the production is completed.
- Revenues from barter transactions on goods or service are recognised when the goods and service are exchange the value of the barter is measured at fair value.
- Revenues from space rental, advertising space rental, service income and management fees are recognized in accordance with the rental and service agreements.
- 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.
- Revenues from the rent recognized on an accrual basis.
- Dividend income - when the Group's right to receive payment is established.

2) Investment

Investments other than investments in subsidiaries and associate are classified into the following two categories: trading and general 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 that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets; for the purpose of these financial statements short term is defined as three months. Investments in non-marketable equity securities are classified as general investments.

Purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the investments. Trading investment is subsequently carried at fair value. Realized and unrealized gains and losses arising from changes in the fair value of trading investments are included in the income statement in the period in which they arise.

Trading investments are traded in active markets and valued at market value at the close of business on the balance sheet date by reference to the Stock Exchange of Thailand quoted bid price. In the statement of income, the unrealized gains and losses of trading investments.

General investments are carried at cost less impairment.

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 comprehensive income.

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

3) Trade accounts receivable

Trade accounts receivable are carried at original invoice amount less 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.

4) Investments in subsidiaries and associate

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity including the potential voting rights from other companies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

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.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

Associate

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any allowance for impairment.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the Company's separate financial statements, investments in associates are accounted for using the cost method.

5) Intangible assets

Copyrights and right of exploitation

Separately acquired copyrights and right of exploitation are shown at historical cost. Copyrights and right of exploitation have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of copyrights and right of exploitation over their estimated useful lives as stipulated in the agreements.

Computer software

Costs associated with developing or maintaining computer software programmers are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and will probably generate economic benefits exceeding costs beyond one year.

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

Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax arerecognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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

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

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

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

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

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of the Company understands its roles and responsibilities it has as the directors of a listed company in the Stock Exchange of Thailand in ensuring that in 2014 financial statements which have been generated will contain accurate and complete significant accounting information and transparent enough to maintain the Company's assets and prevent potential fraudulent or irregular operations. In addition, the Board will ensure that the generally accepted accounting standards have been followed. The Company has consistently adopted and employed appropriate accounting policies as well as considered the justifications and the prudence in preparing its subsidiaries financial statements and all pertinent information which are presented in its 2014 annual report.

Therefore, in order for all stakeholders to have confidence in the Company's financial reports, the Board has appointed as Audit Committee which consists of independent directors with complete qualifications as stipulated by the Stock Exchange of Thailand to review and ensure that the Company's financial statements and operations are properly accurate and connected transactions or conflict of interest have been revealed in order to maintain transparency, accuracy and completeness. In addition, the Audit Committee will review that there is sufficient risk management, as well as appropriate and efficient internal control, internal audit and management, and to ensure the adequate and sufficient compliance of the relevant laws, rules, and policies including regulations of the Stock Exchange of Thailand.

The Board of Directors feels that the individual and consolidated financial statements of 2014 ended 31 December 2014 which have been jointly reviewed with the management and the auditor have presented the financial status, operation performance and cash flow accurately, completely, creditably and appropriately in consistent with the generally adopted accounting standards. In addition, the accounting policy has been appropriately implemented and consistently adopted and all pertinent information has been transparently and sufficiently disclosed according to the related rules and regulations.

(M.L. Santidis Diskul) (Mr.Chovalit Supanakorn)

AUDITOR'S REPORT

To the Shareholders of LIVE Incorporation Public Company Limited

I have audited the accompanying consolidated and company financial statements of LIVE Incorporation Public Company Limited and its subsidiaries and of LIVE Incorporation Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis of Qualified Opinion

1) As disclosed in Note 12 to financial statements, during 2014, the Company acquired 30% interest holding in Skenique Group Co., Ltd. As at 31 December 2014, the investment balance under the cost method accounting in the company statement of financial position is Baht 15.70 million. Under the equity method accounting, the Company recognised share of net loss from this associate in the consolidated financial statements in amount of Baht 0.10 million, which is based on unaudited financial information for the year ended 31 December 2014 prepared by the management. I am unable to find the appropriate and sufficient audit evidence in respect of the outstanding investment balance in this associate as at 31 December 2014 and the share of net loss from this associate because the associate cannot close the bookkeeping such as inventory, cost of sales, expenses and fixed assets and make it ready for auditing. Therefore, I am unable to specify whether it requires any necessary adjustments to such amount in the consolidated financial statements for the year ended 31 December 2014 or not, had the Company used the audited financial statements.

2) During July and August 2013, a subsidiary entered into agreements with a company for the right to use 4 billboards which are belong to that company. According to the agreements, the subsidiary had to pay Baht 21.22 million (see Note 19 to financial statements) in acquiring such rights for a period of 3-5 years. The payments are to be made in various instalments as stipulated in each agreement. The subsidiary has to have insurance coverage for all those 4 billboards as part of the contractual agreement. Subsequently on 1 October 2013, the Company has granted a loan of Baht 60 million to such company (see Note 9 to financial statements) for them to use in constructing LED billboards. The loan is secured by the 4 billboards aforementioned. The loan bears interest at the rate of 3.00% per annum and is due for repayable at calls as stipulated on each promissory notes issued on each loan drawdown date. Based on the above business transaction in conjunction with the fact that the registered share capital of such company is only Baht 1.0 million and in 2013 the majority of its revenue came from the subsidiary, it causes a significant doubt that the Company has controls over such company. It then may result that the Company has to include such company's financial statements in the Company's consolidated financial statements in accordance with the Announcement no. Or-Chor 6/2547. And that causes a qualified opinion in the previous auditor's report on the financial statements for the year ended 31 December 2013.

   However, based on my audit of the financial statements for the year ended 31 December 2014, the Group's management instructed the subsidiary to terminate all rights of exploitation agreements with this company on 22 June 2014, effective 30 June 2014. The subsidiary received the payment back from contract cancellation in amount of Baht 13.32 million and recognised loss from termination in amount of Baht 0.19 million (see Note 19 to financial statements) and also had another subsidiary entered into agreement to purchase the 4 billboards from this company.

   In addition, the Company received full settlement of all outstanding loan from this company (see Note 9 to financial statements). However, the Company and subsidiary still has amount due from this company in amounts of Baht 0.89 million and Baht 2.29 million, respectively, for which a full allowance for doubtful is accounted. The Company is in the process of taking legal action. The Company's management confirms that the Group has no controls over such company. Therefore, my opinion on these consolidated financial statements as at 31 December 2014 included a qualified on this matter regarding the comparison between the current period and comparative figures.

Qualified Opinion

Except for the possible effect to the consolidate financial statements in the of matters described in paragraph 1) and affect to the comparative figures in the matter described in paragraph 2) in the Basis for Qualified Opinion paragraph, in my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of LIVE Incorporation Public Company Limited and its subsidiaries and of LIVE Incorporation Public Company Limited as at 31 December 2014, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of matters

I draw attention to the following matters and I do not express qualified opinions in respect of these matters.

1) As disclosed in Note 12 to financial statements, the Company helds 40% of interest in Strega Public Co., Ltd, and treats as an associate. However, the Company also grants short-term loans to and guarantees on behalf of the associate. As at 31 December 2014, the Company has loan outstanding from this associate in amount of Baht 40 million (Note 38 c) to financial statements), and also guarantee against credit facilities granted by financial institutions to the associate in amount of Baht 315.45 (Note 12 to financial statements). There is no such financial support from other shareholders to the associate in proportionate with the interest holding. As at 31 December 2014, the associate has total assets of Baht 724.52 million, total liability of Baht 460.02 million and net profit for the year ended 31 December 2014 of Baht 106.82 million. The Company's management confirms that the Group has no controls over such company. Hence, in the preparation of the accompanying consolidated financial statements, the management did not include such company's financial statements, in its consolidated financial statements

2) As disclosed in Note 16 to financial statements, the Company entered into a 5-year land lease agreement from 1 July 2012 to 30 June 2017. The land was used to construct office building and building improvement and utility system with the investment amounts of Baht 67.57 million and Baht 26.01 million, respectively. The construction work took 2 years and 2 months to finish. The Company therefore calculated depreciation of the office building and building improvements and utility system on the leasehold land using the remaining land lease period which is 2 years and 10 months. The management is in the process to negotiate the land lease period extension. If the lease agreement period cannot be extended, the depreciation for office building and building improvements and utility system to be presented in consolidated and company financial statements will be Baht 32.54 million for each of the years ending 31 December 2015 and 2016 and Baht 18.38 million for the year ending 31 December 2017.

3) As disclosed in Note 16 to financial statements, during 2014, a subsidiary bought billboards from other company and individual amounting to Baht 91.93 million in total. The subsidiary changed the estimated useful life of billboards from original of 10 years to be based on the remaining useful life of land lease for standing the billboards agreements. As at 31 December 2014, management considered to set up allowance for impairment of billboards. Because most billboards are located on the short-term leasehold land which has average lease period about 2 - 3 years and the recoverable amount from using the billboards during the remaining land lease period will not cover the depreciation expense. The Group considered the impairment loss of the billboards amounting to Baht 46.7 million by comparing the recoverable amount from the estimated rental income on advertising space with the existing revenue contracts as of the date in the financial statements for the remaining land lease period for each billboard against the net book amount of the billboards as at 31 December 2014. In addition, the management is in the process of negotiation to extend the land lease for standing the billboards agreements to be long-term lease agreements.

Sudwin Panyawongkhanti
Certified Public Accountant (Thailand) No. 3534
PricewaterhouseCoopers ABAS Ltd.

Bangkok
2 March 2015

LIVE Incorporation Public Company Limited
Statement of Financial Position
As at 31 December 2014

		Consolidated			Company		
			Restated				
		31 December	31 December	1 January	31 December	31 December	1 January
		2014	2013	2013	2014	2013	2013
	Notes	Baht	Baht	Baht	Baht	Baht	Baht
Assets							
Current assets							
Cash and cash equivalents	7	122,281,214	226,811,429	85,414,249	63,968,872	211,856,658	65,284,626
Trade and other accounts receivable (net)	8	46,925,535	55,861,242	42,701,873	36,698,606	46,944,671	19,730,805
Short-term loans to an associate	38 c)	40,000,000	-	-	40,000,000	-	-
Short-term loans to subsidiaries (net)	38 d)	-	-	-	100,998,250	4,500,000	-
Current portion of long-term loans to an associate	38 e)	4,104,520	-	-	4,104,520	-	-
Short-term loans to other company	9	-	40,000,000	-	-	40,000,000	-
Deferred film production cost (net)	10	-	-	-	-	-	-
Value added tax	27	5,386,827	3,028,135	-	-	-	-
Short-term music and program right (net)	17	2,100,000	1,254,600	115,200	2,100,000	1,125,000	-
Current portion of prepaid land rental	20	7,133,569	3,880,962	-	525,000	615,000	705,000
Total current assets		227,931,665	330,836,368	128,231,322	248,395,248	305,041,329	85,720,431
Non-current assets							
Restricted deposits at financial institutions	11	35,327,946	33,871,360	3,626,992	29,722,022	29,000,000	-
Investments in associates (net)	12	182,412,267	100,396,175	-	174,788,283	121,088,283	-
Investments in subsidiaries (net)	13	-	-	-	225,249,700	44,999,700	40,999,700
Other long-term investments (net)	14	-	-	-	-	-	-
Long-term loans to an associate	38 e)	3,914,657	-	-	3,914,657	-	-
Investment property (net)	15	134,599,726	-	-	-	-	-
Property, plant and equipment (net)	16	210,512,334	111,696,547	94,795,716	95,829,299	26,722,307	4,023,851
Intangible assets (net)	17	3,784,271	4,937,993	774,337	3,465,797	4,420,839	89,493
Goodwill (net)	18	-	-	-	-	-	-
Right of exploitation (net)	19	3,353,697	20,883,684	-	-	-	-
Prepaid land rental	20	2,118,549	300,000	-	-	-	-
Prepaid satellite service charge		11,602,781	11,602,781	11,602,781	11,602,781	11,602,781	11,602,781
Prepaid withholding tax	21	14,325,945	14,751,536	14,081,664	8,204,055	8,292,934	4,052,636
Deferred tax assets (net)	22	36,914,295	18,462,157	3,160,307	24,116,767	14,323,735	-
Other non-current assets (net)	23	5,804,481	5,219,040	3,888,024	1,811,180	1,944,681	184,090
Total non-current assets		644,670,949	322,121,273	131,929,821	578,704,541	262,395,260	60,952,551
Total assets		872,602,614	652,957,641	260,161,143	827,099,789	567,436,589	146,672,982

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2014

		Consolidated			Company		
			Restated				
		31 December	31 December	1 January	31 December	31 December	1 January
		2014	2013	2013	2014	2013	2013
	Notes	Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and Shareholders' Equity							
Current liabilities							
Trade and other accounts payable	24	112,641,761	71,455,220	88,709,257	40,885,054	14,566,787	21,488,543
Current portions of							
- liabilities under finance lease agreements (net)	25	1,877,757	1,412,495	910,948	676,727	634,280	-
- liability under hire purchase agreements (net)	26	111,696	297,438	364,925	-	-	-
Value added tax	27	819,190	4,245,980	1,391,201	487,901	3,409,845	2,568,704
Convertible debentures	28	1,186,975	-	-	1,186,975	-	-
Accrued income tax		-	1,197,709	-	-	-	-
Withholding tax payable		2,574,107	1,761,706	1,169,098	1,342,857	397,121	363,075
Total current liabilities		119,211,486	80,370,548	92,545,429	44,579,514	19,008,033	24,420,322
Non-current liabilities							
Liability under finance lease agreements (net)	25	864,196	2,741,953	1,979,245	864,196	1,540,923	-
Liability under hire purchase agreements (net)	26	-	111,696	478,055	-	-	-
Deposit from rental for digital channel service		12,750,000	20,700,000	29,233,333	9,050,000	13,900,000	24,500,000
Employee benefit obligations	29	2,620,947	2,126,419	1,598,018	1,690,567	1,345,048	1,027,010
Deferred tax liabilities (net)	22	-	1,374,721	-	-	-	-
Provision for decommissioning cost		1,255,065	-	-	1,255,065	-	-
Other non-current liabilities		-	251,595	-	-	-	-
Total non-current liabilities		17,490,208	27,306,384	33,288,651	12,859,828	16,785,971	25,527,010
Total liabilities		136,701,694	107,676,932	125,834,080	57,439,342	35,794,004	49,947,332

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2014

		Consolidated			Company		
			Restated				
		31 December	31 December	1 January	31 December	31 December	1 January
		2014	2013	2013	2014	2013	2013
	Notes	Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and Shareholders' Equity (Cont'd)							
Shareholders' Equity							
Share capital							
Authorised share capital	30						
9,299,557,745 ordinary shares of Baht 0.10 each				929,955,775			929,955,775
6,485,228,760 ordinary shares of Baht 0.10 each			648,522,876			648,522,876	
8,135,228,760 ordinary shares of Baht 0.10 each		813,522,876			813,522,876		
Issued and paid-up share capital							
2,911,998,954 ordinary shares of Baht 0.10 each		-	-	291,199,896	-	-	291,199,896
4,325,228,760 ordinary shares of Baht 0.10 each		-	432,522,876	-	-	432,522,876	-
6,140,121,991 ordinary shares of Baht 0.10 each		614,012,199	-	-	614,012,199	-	-
Share premium		292,515,097	166,155,341	8,000,000	292,515,097	166,155,341	8,000,000
Advance received from share subscriptions		-	38,365,508	299,912	-	38,365,508	299,912
Revaluation deficit on charge in investments interest in subsidiaries		(7,316,679)	(7,316,679)	(7,316,679)	-	-	-
Deficits		(157,416,273)	(79,452,553)	(150,960,366)	(136,866,849)	(105,401,140)	(202,774,158)
Total parent's equity		741,794,344	550,274,493	141,222,763	769,660,447	531,642,585	96,725,650
Non-controlling interests	31	(5,893,424)	(4,993,784)	(6,895,700)	-	-	-
Total shareholders' equity		735,900,920	545,280,709	134,327,063	769,660,447	531,642,585	96,725,650
Total liabilities and shareholders' equity		872,602,614	652,957,641	260,161,143	827,099,789	567,436,589	146,672,982

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2014

		Consolidated		Company	
			Restated		
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Revenues					
Revenues from digital channel service management		122,058,963	181,671,111	122,399,468	179,576,565
Revenues from television medias		60,510,002	53,202,620	8,421,509	6,678,726
Rental income on advertising space		61,905,276	62,065,957	-	-
Other income	33	10,614,408	21,278,739	39,348,163	27,119,159
Total revenue	32	255,088,649	318,218,427	170,169,140	213,374,450
Expenses					
Cost of services		(215,135,886)	(171,054,505)	(97,139,193)	(91,017,714)
Servicing expenses		(9,632,218)	(8,355,784)	(1,860,174)	(1,017,884)
Administrative expenses		(104,183,442)	(71,931,898)	(79,287,663)	(47,499,703)
Doubtful debts		(4,678,378)	(2,354,874)	(32,371,953)	10,314,121
Other gains (losses) (net)	34	(54,967,789)	(942,278)	(60,009)	(999,700)
Finance costs		(253,975)	(557,430)	(122,596)	(104,287)
Total expenses	35	(388,851,688)	(255,196,769)	(210,841,588)	(130,325,167)
Profit (loss) before share of profit (loss) from investments in associates		(133,763,039)	63,021,658	(40,672,448)	83,049,283
Share of profit (loss) from investments in associates	12	36,316,092	(692,108)	-	-
Profit (loss) before income tax		(97,446,947)	62,329,550	(40,672,448)	83,049,283
Income tax	36	19,086,114	11,080,179	9,675,773	14,323,735
Profit (loss) for the year		(78,360,833)	73,409,729	(30,996,675)	97,373,018
Other comprehensive income					
- Actuarial loss on defined employee benefit plan		(634,114)	-	(586,293)	-
- Changes in deferred tax from actuarial loss on defined employee benefit plan		131,587	-	117,259	-
Total comprehensive income (loss) for the year		(78,863,360)	73,409,729	(31,465,709)	97,373,018

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2014

		Consolidated		Company	
			Restated		
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Equity holders of the parent		(77,427,693)	71,507,813	(30,996,675)	97,373,018
Non-controlling interests		(933,140)	1,901,916	-	-
		(78,360,833)	73,409,729	(30,996,675)	97,373,018
Total comprehensive income attributable to:					
Equity holders of the parent		(77,963,720)	71,507,813	(31,465,709)	97,373,018
Non-controlling interests		(899,640)	1,901,916	-	-
		(78,863,360)	73,409,729	(31,465,709)	97,373,018
Basic earnings (loss) per share					
Basic earnings (loss) for profit attributable to the equity holders of the parent (Baht)	37.1	(0.014)	0.020	(0.006)	0.028
Diluted earnings (loss) per share					
Diluted earnings (loss) for profit attributable to the equity holders of the parent (Baht)	37.2	(0.012)	0.017	(0.005)	0.023

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statement of Changes in shareholders' Equity
For the year ended 31 December 2014

		Consolidated (Baht)							
		Attributable to owners of the parent							
						Other components of equity			
						Other components income			
	Note	Authorised, issued and fully paid-up share capital	Share premium	Advance received from share subscription	Deficits	Revaluation deficit on change in investment interest in subsidiaries	Total owners of the parent	Non-controlling interests	Total
Opening balance as at 1 January 2013		291,199,896	8,000,000	299,912	(150,960,366)	(7,316,679)	141,222,763	(6,895,700)	134,327,063
Changes in shareholder's equity for the year									
Advance received from share subscription		-	-	38,065,596	-	-	38,065,596	-	38,065,596
Increase in share capital	30	141,322,980	158,155,341	-	-	-	299,478,321	-	299,478,321
Profit for the year		-	-	-	71,507,813	-	71,507,813	1,901,916	73,409,729
Closing balance as at 31 December 2013		432,522,876	166,155,341	38,365,508	(79,452,553)	(7,316,679)	550,274,493	(4,993,784)	545,280,709

		Consolidated (Baht)							
		Attributable to owners of the parent							
						Other components of equity			
						Other comprehensive income			
	Note	Authorised, issued and fully paid-up share capital	Share premium	Advance received from share subscription	Deficits	Revaluation deficit on change in investment interest in subsidiaries	Total owners of the parent	Non-controlling interests	Total
Opening balance as at 1 January 2014 - as previously reported		432,522,876	166,155,341	38,365,508	(87,280,895)	(7,316,679)	542,446,151	(4,993,784)	537,452,367
Effects from accounting error		-	-	-	7,828,342	-	7,828,342	-	7,828,342
Opening balance as at 1 January 2014 - after restated		432,522,876	166,155,341	38,365,508	(79,452,553)	(7,316,679)	550,274,493	(4,993,784)	545,280,709
Changes in shareholder's equity for the year									
Increase in share capital - from wanrantee	30	134,023,253	68,196,051	(38,365,508)	-	-	163,853,796	-	163,853,796
- from convertible debentures	28	47,466,070	58,163,705	-	-	-	105,629,775	-	105,629,775
Other comprehensive income - actuarial loss on defined employee benefit plan (net)		-	-	-	(536,027)	-	(536,027)	33,500	(502,527)
Loss for the year		-	-	-	(77,427,693)	-	(77,427,693)	(933,140)	(78,360,833)
Closing balance as at 31 December 2014		614,012,199	292,515,097	-	(157,416,273)	(7,316,679)	741,794,344	(5,893,424)	735,900,920

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2014

		Company (Baht)				
	Notes	Authorised, issued and fully paid-up share capital	Share premium	Advance received from share subscription subscription	Deficits	Total
Opening balance as at 1 January 2013		291,199,896	8,000,000	299,912	(202,774,158)	96,725,650
Changes in shareholders' equity for the year 2013						
Advance received from share subscription		-	-	38,065,596	-	38,065,596
Increase in share capital	30	141,322,980	158,155,341	-	-	299,478,321
Profit for the year		-	-	-	97,373,018	97,373,018
Closing balance as at 31 December 2013		432,522,876	166,155,341	38,365,508	(105,401,140)	531,642,585

		Company (Baht)				
	Notes	Authorised, issued and fully paid-up share capital	Share premium	Advance received from share subscription subscription	Deficits	Total
Opening balance as at 1 January 2014		432,522,876	166,155,341	38,365,508	(105,401,140)	531,642,585
Changes in shareholders' equity for the year 2014						
Increase in share capital - from wanrantee	30	134,023,253	68,196,051	(38,365,508)	-	163,853,796
- from convertible debentures	28	47,466,070	58,163,705	-	-	105,629,775
Acturial loss on defined employee benefit plan (net)		-	-	-	(469,034)	(469,034)
Loss for the year		-	-	-	(30,996,675)	(30,996,675)
Closing balance as at 31 December 2014		614,012,199	292,515,097	-	(136,866,849)	769,660,447

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2014

		Consolidated		Company	
			Restated		
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		(97,446,947)	62,329,550	(40,672,448)	83,049,283
Adjustments:					
Depreciation	15, 16	55,551,979	20,046,009	12,338,908	1,184,888
Amortisation of intangible assets	17	5,741,680	4,721,698	5,024,600	3,785,408
Allowance for doubtful accounts (reversal)		4,678,378	2,354,874	32,371,953	(10,314,121)
Share of profit (loss from investments in associates	12	(36,316,092)	692,108	-	-
Amortisation of right of exploitation	19	4,287,949	2,016,370	-	-
Gain from disposal fixed assets	34	(98,973)	(33,920)	-	-
Loss from write-off equipment	34	5,451,669	563,640	9	-
Loss from write-of intangible assets	34	60,000	-	60,000	-
Loss from impairment of billboards	34	46,694,186	-	-	-
Loss from impairment of exploitation	34	2,997,446	-	-	-
Loss from impairment of investments in associates	34	-	-	-	999,700
Employee benefit obligations	29	376,007	528,401	274,819	318,038
Revenue from bad debt recovery	33	-	-	-	(347,831)
Revenue from debts renegotiated	33	(2,280,944)	(10,047,010)	-	(285,478)
Reversal of long outstanding unearned revenue	33	(1,663,355)	(2,345,207)	-	-
Dividend income	33	-	-	(28,000,000)	(20,000,000)
Interest income	33	(4,975,189)	(1,182,735)	(6,147,636)	(1,873,807)
Finance cost		253,975	557,430	122,596	104,287
		(16,688,231)	80,201,208	(24,627,199)	56,620,367
Changes in working capital					
- Trade and other accounts receivable		5,955,719	(24,988,764)	(12,921,821)	(26,818,279)
- Prepaid assets rental		(5,071,156)	(4,180,962)	90,000	90,000
- Cash paid for right of exploitation	19	(11,067,402)	(16,648,454)	-	-
- Cash receipts from cancellation of rights of exploitation	19	13,324,224	-	-	-
- Other non-current assets		(585,441)	(1,331,016)	133,501	(1,760,591)
- Trade and other accounts payable		4,339,211	(3,012,232)	7,961,010	(4,833,221)
- Value added tax		(5,785,482)	(173,356)	(2,921,944)	841,140
- Withholding tax payable		812,401	592,608	945,736	34,046
- Deposit from rental for bandwidth		(7,950,000)	(3,400,000)	(4,850,000)	(7,166,667)
- Cash paid for employee benefit obligations	29	(515,593)	-	(515,593)	-
- Other non-current liabilities		(251,595)	251,595	-	-
Cash generated from operating activities before interest income received, finance costs paid and income tax paid		(23,483,345)	27,310,627	(36,706,310)	17,006,795
Interest income received		1,921,428	850,845	1,869,753	6,411
Interest expense paid		-	(63,797)	-	-
Income tax paid		(8,895,464)	(10,587,650)	(3,640,132)	(4,563,923)
Proceeds from tax refund		7,514,188	8,268,537	3,729,011	323,625
Net cash generated (payments) from operating activities		(22,943,193)	25,778,562	(34,747,678)	12,772,908

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the year ended 31 December 2014

		Consolidated		Company	
			Restated		
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Short-term loans to an associate					
- payment	38 c)	(145,000,000)	(6,000,000)	(145,000,000)	(6,000,000)
- proceeds	38 c)	105,000,000	6,000,000	105,000,000	6,000,000
Short-term loans to subsidiaries					
- payment	38 d)	-	-	(136,700,000)	(9,800,000)
- proceeds	38 d)	-	-	33,501,750	11,961,637
Interest income received from short-term loans to related companies	9	1,544,486	6,411	1,773,816	774,294
Short-term loans to other company					
- payment		-	(60,000,000)	-	(60,000,000)
- proceeds		40,000,000	20,000,000	40,000,000	20,000,000
Increase in restricted deposits at financial institutions		(1,456,586)	(30,244,368)	(722,022)	(29,000,000)
Cash paid for investments in associates	12	(53,700,000)	(41,630,000)	(53,700,000)	(41,630,000)
Cash receipt from dividends from investments in associates	12	8,000,000	20,000,000	8,000,000	20,000,000
Cash paid for investments in subsidiaries	13	-	-	(180,250,000)	(4,999,700)
Cash receipt from dividends from investments in subsidiaries	13	-	-	20,000,000	-
Long-term loans to an associate					
- payment	38 e)	(8,800,000)	-	(8,800,000)	-
- proceeds	38 e)	780,823	-	780,823	-
Cash paid for purchase of investment property		(134,700,000)	-	-	-
Cash paid for purchase of fixed assets		(153,898,058)	(34,797,737)	(66,873,587)	(21,095,070)
Cash receipt from disposals of equipment		144,969	339,697	-	-
Cash paid for purchase of intangible assets		(8,209,294)	(13,902,295)	(64,558)	(9,241,754)
Net cash payments from investing activities		(350,293,660)	(140,228,292)	(383,053,778)	(123,030,593)
Cash flows from financing activities					
Cash paid for liabilities under financial lease and hire purchase agreements	25, 26	(1,963,908)	(2,238,724)	(756,876)	(504,584)
Cash receipt from convertible debentures		1,186,975	-	1,186,975	-
Proceeds from increase in share capital					
- from exercise of warrants		163,853,796	258,085,634	163,853,796	258,085,634
- from convert of convertible debentures		105,629,775	-	105,629,775	-
Interest paid for short-term loans from related companies		-	-	-	(751,333)
Net cash receipts from financing activities		268,706,638	255,846,910	269,913,670	256,829,717
Net increase (decrease) in cash and cash equivalents		(104,530,215)	141,397,180	(147,887,786)	146,572,032
Cash and cash equivalents - beginning balance		226,811,429	85,414,249	211,856,658	65,284,626
Cash and cash equivalents - ending balance		122,281,214	226,811,429	63,968,872	211,856,658

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

LIVE Incorporation Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the year ended 31 December 2014

	Consolidated		Company	
		Restated		
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Non-cash transactions and additional information:				
The net offset between trade accounts receivable and trade accounts payable	-	4,666,667	-	916,667
The net offset between trade accounts receivable and deposit from rental for digital channel services	-	5,133,333	-	3,433,333
Write-off trade and other accounts receivable and allowance for doubtful accounts	377,452,382	789,263	340,305,452	-
Write-off accrued interest income and allowance for doubtful account	31,303,566	-	31,303,566	-
Write-off non-current assets and allowance for doubtful accounts	4,581,383	-	4,581,383	-
Write-off short-term loans to related companies and allowance for doubtful accounts	-	-	255,254,483	-
Transferred rights of exploitation to property, plant and equipment	1,547,055	-	-	-
Accounts payable from purchase of fixed assets as at 31 December	47,405,369	496,416	10,467,045	-
Retention payable as at 31 December	3,323,528	473,316	3,257,528	407,316
Accounts payable from purchase of intangible assets as at 31 December	11,083,159	13,799,095	5,040,000	-
Accounts payable from purchase of right of exploitation as at 31 December	-	6,251,600	-	-
Liabilities under financial lease from purchase of fixed assets as at 31 December	-	2,575,500	-	2,575,500
Issue share capital 145,102,782 shares for investment in associate	-	79,458,283	-	79,458,283
The net offset between other accounts receivable and accrued expenses for right of exploitation	3,491,776	-	-	-
Transferred right of exploitation to other account receivable	189,115	-	-	-

The accompanying notes on pages 14 to 74 are an integral part of the financial statements.

1 General information

LIVE Incorporation Public Company Limited ("the Company") is incorporated as a limited company in Thailand on 12 November 1987 and subsequently converted to be a public company limited and listed on the Stock Exchanges in Thailand on 21 June 1994.

The address of its registered office is at 60 Soi Praditmanutham 19, Praditmanutham Road, Kwang Ladprao, Khet Ladprao, Bangkok 10230.

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

The principal business operations of the Group are broadcast and media services.

These consolidated and company financial statements have been approved by the Board of Directors on 2 March 2015.

2 Accounting policies

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

2.1 Basis of preparation

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

The consolidated and company financial statements have been prepared under the historical cost convention except employee benefit obligations 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 and company financial statements are disclosed in Note 4.

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

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, interpretations and amendments to new accounting standards and new financial reporting standards

2.2.1 Amendments to accounting standards and new financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2014 are as follows:

TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of cash flows
TAS 12 (revised 2012)	Income taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee benefits
TAS 21 (revised 2012)	The effects of changes in foreign exchange rates
TAS 24 (revised 2012)	Related party disclosures
TAS 28 (revised 2012)	Investments in associates
TAS 31 (revised 2012)	Interest in joint ventures
TAS 34 (revised 2012)	Interim financial reporting
TAS 36 (revised 2012)	Impairment of assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based payment
TFRS 3 (revised 2012)	Business combinations
TFRS 5 (revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (revised 2012)	Operating segments
TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7	Applying the restatement approach under TAS 29 financial reporting in hyperinflationary economies
TFRIC 10	Interim financial reporting and impairment
TFRIC 12	Service concession arrangements
TFRIC 13	Customer loyalty programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - Web site costs

Commencing on 1 January 2014, the Group has applied the aforementioned amendments to accounting standards and new financial reporting standards and related interpretations. However, the application of those standards has no significant impacts to the financial statements being presented.

2.2.2 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015. The Group is not early adopted these standards:

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interest in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 20	Stripping costs in the production phase of a surface mine

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, interpretations and amendments to new accounting standards and new financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015. The Group is not early adopted these standards: (Cont'd)

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows: (Cont'd)

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The Group's management assessed that the revised standard has no impact to the Group.

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

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

TAS 27 (revised 2014) provides the requirements relating to separate financial statements. The Group's management assessed that the revised standard has no impact to the Group.

TAS 28 (revised 2014) provides the requirements for investment in associates and joint ventures accounted by equity method. The Group's management assessed that the revised standard has no impact to the Group.

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

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. The Group's management is yet to assess the full impact of the amendments.

TFRS 11 defined that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. The Group's management assessed that the standard has no impact to the Group.

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, interpretations and amendments to new accounting standards and new financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015. The Group is not early adopted these standards: (Cont'd)

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows: (Cont'd)

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. The Group's management assessed that the standard has no impact to the Group.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. The Group's management assessed that the standard has no impact to the Group.

TFRIC 14 (Revised 2014), this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The Group's management assessed that the revised interpretation has no impact to the Group.

TFRIC 20 (Revised 2014), this interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a surface mine. The Group's management assessed that the interpretation is not relevant to the Group.

Accounting standards and financial reporting standards and related interpretation with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Cash flow statements
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contract
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payments
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, interpretations and amendments to new accounting standards and new financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015. The Group is not early adopted these standards: (Cont'd)

Accounting standards and financial reporting standards and related interpretation with minor changes and do not have impact to the Group are as follows: (Cont'd)

TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under IAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

2.2.3 Revised financial reporting standard which is effective for the period beginning on or after 1 January 2016 is as follow:

TFRS 4 (revised 2014) Insurance contracts

TFRS 4 applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. The Group's management assessed that the standard is not relevant to the Group.

2 Accounting policies (Cont'd)

2.3 Group Accounting - Investments in subsidiaries

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity including the potential voting rights from other companies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

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.

A list of the Group's principal subsidiaries is set out in Note 13.

b) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 Accounting policies (Cont'd)

2.3 Group Accounting - Investments in subsidiaries (Cont'd)

c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any allowance for impairment.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the Company's separate financial statements, investments in associates are accounted for using the cost method.

A list of the Group's principal associates is set out in Note 12.

2.4 Foreign currency translation

(a) 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 consolidated financial statements are presented in Thai Baht, which is the Group's functional and the group's presentation currency.

(b) Transactions and balances

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

2.5 Cash and cash equivalents

Cash comprises cash on hand, deposit held at call with banks but exclude deposits with banks that are held to maturity, certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

In the consolidated and company statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2 Accounting policies (Cont'd)

2.6 Trade accounts receivable

Trade accounts receivable are recognised initially at 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 differences between the carrying amount of receivable and the amount expected to be collected. Bad debts are recognised in the profit or loss within servicing expenses.

2.7 General investments

Investments in non-marketable equity securities are classified as general investments.

General investments are carried at cost less allowance for impairment.

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 comprehensive 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.

2.8 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 allowance for impairment (if any).

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

Buildings	20 years

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.

2.9 Property, plant and equipment

Property, plant and equipments are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

2 Accounting policies (Cont'd)

2.9 Property, plant and equipment (Cont'd)

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 has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset, except land which is considered to have an indefinite useful life, to their residual value over the estimate useful lives as follows:

Buildings and building improvements	Duration of land rental agreement and 20 Years
Leasehold improvements	Duration of building rental agreement
Utilities system	Duration of land rental agreement and 5 Years
Billboards	
- Before 1 January 2013	5 Years
- Between 1 January 2013 until 31 December 2013	10 Years
- Since 1 January 2014 onward	Duration of land rental agreement and 10 Years
Office equipments	3 - 5 Years
On-air and production equipment	5 - 10 Years
vehicles	5 Years

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are calculated by comparing net proceeds from disposal of assets with assets' carrying amount and are taken into other income and other expenses, respectively, in the statement of comprehensive income.

2.10 Intangible assets

Copyrights and right of exploitation

Separately acquired copyrights and right of exploitation are shown at historical cost. Copyrights and right of exploitation have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of copyrights and right of exploitation over their estimated useful lives as stipulated in the agreements.

Computer software

Acquired computer software licences are capitalised an intangible on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2.11 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 (Cont'd)

2.12 Accounting for long-term leases - where a Group Company is the leasee

Finance leases

Leases of assets where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to principal and to finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance charge is charged to the profit or loss over the lease period. The assets acquired under finance lease is depreciated over the shorter of the useful life of the asset or lease term.

Operating leases

Leases where the lessor has substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.13 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of 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 allowance for impairment. Allowance for impairment 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 Current and deferred income taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates 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 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 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 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 tax asset is realised or the deferred tax liability is settled.

Deferred 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 tax is provided on temporary differences arising from investments in subsidiaries and associates, 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 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 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 Accounting policies (Cont'd)

2.15 Employee benefits

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

Post-employment benefits

- Defined contribution plans

  The Group has set up a provident fund, being a defined contribution plan, of which the assets are held in a separate trust fund. The provident fund is funded by payments from employees and by the Group. The Group's contributions to the provident fund are charged to profit and loss in the years to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- Defined benefit plans

  Under the Labour Law applicable in Thailand and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement at age 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at rate of 300 days of final salary and may be supplemented based on management's judgement.

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

Actuarial gains and losses arising from experience adjustments and changed 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, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

2.16 Financial assets and financial liabilities

Financial assets carried on the statement of financial position include cash and cash equivalents, trade accounts receivable and other accounts receivable, short-term loans to related companies and other companies, short-term and long-term loans to associates, restricted deposits at financial institutions and other non-current assets. Financial liabilities carried on the statement of financial position include, trade accounts payable and other accounts payable, convertible debentures and liability under finance lease and hire purchase agreements. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

2 Accounting policies (Cont'd)

2.17 Provisions - general

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 Revenue recognition

Revenue comprises the fair value for consideration received or receivable for the sale of goods and service net of output tax, rebates and discounts. Revenue from sale of goods is recognised when significant risks and reword of ownership of goods are transferred to the buyer, services income is recognised as revenue in the period in which they are rendered.

Other revenues earned by the Company are recognised on the following basis:

The revenues are recognised as follow:

- Revenues from television medias represent the revenue from advertising and public relation, television programmes and production of television programmes. Revenue from advertising and public relation and television programmes are recognised when services have been broadcasted. Revenue from production of television programme is recognised when the production is completed.

- Revenues from barter transactions on services are recognised when the service are exchange the value of the barter is measured at fair value.

- Revenues from space rental, advertising space rental, service income and management fees are recognised in accordance with accrual basis as stipulated in the agreements.

- 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.

- Dividend income is recognised when the Group's right to receive payment is established.

2.19 Finance costs

Finance costs comprise interest expense from convertible debentures and liabilities under finance lease and hire purchase agreements.

2.20 Dividends

Dividends and interim dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders and board of directors, respectively.

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 the 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: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price 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 the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

3.1.1 Foreign exchange risk

The Group operates internationally and majority of commercial transactions are denominated in Thai Baht. Therefore, the Group has no significant foreign exchange risk.

3.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets.

3.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to one financial institution.

3.1.4 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, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3.2 Fair value estimation

When a financial instrument is traded in an active market, its quoted market price provides the best evidence of fair value. The quoted market price for an asset held or liability to be issued is usually the current bid price and, for an asset to be acquired or liability held, it is the current offer or asking price. When the current bid and offer prices are unavailable, the price of the most recent transaction may provide evidence of the current fair value provided that there has not been a significant change in economic circumstances between the transaction date and the reporting date. When the Group has matching asset and liability positions, it may appropriately use mid-market prices as a basis for establishing fair values.

When there is infrequent activity in a market, the market is not well established or small volumes are traded relative to the number of trading units of a financial instrument to be valued, quoted market prices may not be indicative of the fair value of the instrument. In these circumstances, as well as when a quoted market price is not available, estimation techniques may be used to determine the fair value with sufficient reliability to satisfy the Group. Techniques that are well established in financial markets include reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. In applying discounted cash flow analysis, an enterprise uses a discount rate equal to the prevailing market rate of interest for financial instruments having substantially the same terms and characteristics, including the creditworthiness of the debtor, the remaining term over which the contractual interest rate is fixed, the remaining term for repayment of the principal and the currency in which payments are to be made.

The fair values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group/Company for similar financial instruments.

4 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.

Critical accounting estimates and assumptions

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.

(a) Impairment of investments in subsidiaries, associates and general investments

The investments in subsidiaries, associates and general investments are reported using the cost method in the Company financial statements. A provision for impairment was recognised as the cost of the investments in subsidiaries, associates and general investments exceeded the recoverable amount, which determines by the value in use. As to whether the impairment provision should be provided or reversed, the management made an assessment by considering from past performance, external factors that may affect the business operations, and produced and reviewed financial forecast and expected future cash inflow.

(b) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

(c) Employee benefit obligations

The present value of the employee benefit 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 employee benefits include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit 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 employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 29.

5 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, and issue new shares of sell assets to reduce debt.

6 Effects from reclassification and correction of accounting error

6.1 Correction of accounting errors

During the year ended 31 December 2014, the Company corrected accounting errors related to recording cost of investment in an associate and related deferred tax assets for the year ended 31 December 2013. The Company has corrected by applying retrospective adjustments.

6 Effects from reclassification and correction of accounting error (Cont'd)

6.2 Effects from reclassifications

Where necessary, comparative figures for the statement of financial position as at 1 January 2013 and 31 December 2013 and statement of comprehensive income for the year end 31 December 2013 have been reclassified to conform with changes in presentation in the current period as follows:

	Consolidated			
	As previously reported Baht	Increase (decrease) of error Baht	Reclassification Baht	After reclassification Baht
Consolidated statement of financial position as at 31 December 2013				
Current assets				
Cash and cash equivalents	226,812,485	-	(1,056)	226,811,429
Trade and other accounts receivable - related parties (net)	16,082,705	-	(16,082,705)	-
Trade and other accounts receivable - others (net)	40,836,282	-	(40,836,282)	-
Trade and other accounts receivable (net)	-	-	55,861,242	55,861,242
Short-term loans and accrued interest income and advance payment to others	42,325,479	-	(42,325,479)	-
Short-term loans to other company	-	-	40,000,000	40,000,000
Value added tax	-	-	3,028,135	3,028,135
Program and movie rights (net)	1,125,000	-	(1,125,000)	-
Short-term music and movie rights (net)	-	-	1,254,600	1,254,600
Other current assets (net)	6,460,198	-	(6,460,198)	-
Current portion of prepaid assets rental	-	-	3,880,962	3,880,962
Non-current assets				
Restricted deposits at financial institutions	33,870,304	-	1,056	33,871,360
Investments in associate and subsidiaries (net)	101,252,272	-	(101,252,272)	-
Investments in associates (net)	-	(856,097)	101,252,272	100,396,175
Investments in subsidiaries (net)	-	-	-	-
Property, plant and equipments (net)	91,260,197	-	20,436,350	111,696,547
Prepaid rental expenses	21,051,350	-	(21,051,350)	-
Prepaid assets rental	-	-	300,000	300,000
Deferred tax assets (net)	14,389,768	8,684,439	(4,612,050)	18,462,157
Current liabilities				
Trade and other accounts payable - others	70,361,596	-	(70,361,596)	-
Trade and other accounts payable	-	-	71,455,220	71,455,220
Short-term loans from other persons	512,293	-	(512,293)	-
Other current liabilities	9,708,742	-	(9,708,742)	-
Value added tax	-	-	4,245,980	4,245,980
Withholding tax payable	-	-	1,761,706	1,761,706
Non-current liabilities				
Deferred tax liabilities (net)	5,986,771	-	(4,612,050)	1,374,721
Shareholder's equity				
Deficits	87,280,895	7,828,342	-	(79,452,553)
Consolidated statement of comprehensive income for the year end 31 December 2013				
Revenues				
Revenues from digital channel service management	213,611,370	-	(31,940,259)	181,671,111
Revenues from television media	28,115,361	-	25,087,259	53,202,620
Other income	14,673,038	-	6,605,701	21,278,739
Expenses				
Cost of sales and services	(166,560,149)	-	166,560,149	-
Cost of services	-	-	(171,654,505)	(171,054,505)
Selling expenses	(4,024,899)	-	4,024,899	-
Servicing expenses	-	-	(8,355,784)	(8,355,784)
Administrative expenses	(73,895,178)	3,630,000	(1,959,650)	(71,931,898)
Management remuneration	(10,261,241)	-	10,261,241	-
Share of loss from investments in associates	(752,029)	59,921	-	(692,108)
Doubtful debts	-	-	(2,354,874)	(2,354,874)
Other expenses	(3,814,011)	-	3,814,011	-
Other gains (losses) (net)	-	-	(942,278)	(942,278)
Income tax	6,980,598	4,138,421	(38,840)	11,080,179
Basic earnings (loss) per share for profit attributable to the equity holders of the parent (Baht)	0.018	0.002	-	0.020
Diluted earnings (loss) per share for profit attributable to the equity holders of the parent (Baht)	0.015	0.002	-	0.017

6 Effects from reclassification and correction of accounting error (Cont'd)

6.2 Effects from reclassifications (Cont'd)

Where necessary, comparative figures for the statement of financial position as at 1 January 2013 and 31 December 2013 and statement of comprehensive income for the year end 31 December 2013 have been reclassified to conform with changes in presentation in the current period as follows: (Cont'd)

	Company			
	As previously reported Baht	Increase (decrease) of error Baht	Reclassification Baht	After reclassification Baht
Company statement of financial position 31 December 2013				
Current assets				
Trade and other accounts receivable - related parties (net)	38,379,321	-	(38,379,321)	-
Trade and other accounts receivable - others (net)	7,516,579	-	(7,516,579)	-
Trade and other accounts receivable (net)	-	-	46,944,671	46,944,671
Short-term loans and accrued interest income - related parties (net)	5,222,554	-	(5,222,554)	-
Short-term loans and accrued interest income and advanced payment to others	40,325,479	-	(40,325,479)	-
Film and program right (net)	1,125,000	-	(1,125,000)	-
Short-term music and program right (net)	-	-	1,125,000	1,125,000
Short-term loans to related companies (net)	-	-	4,500,000	4,500,000
Short-term loans to other company	-	-	40,000,000	40,000,000
Other current assets (net)	643,999	-	(643,999)	-
Current portion of prepaid assets rental	-	-	615,000	615,000
Non-current assets				
Investment in subsidiaries and associated company (net)	166,087,983	-	(166,087,983)	-
Investment in associates (net)	-	-	121,088,283	121,088,283
Investment in subsidiaries (net)	-	-	44,999,700	44,999,700
Property, plant and equipments (net)	6,285,957	-	20,436,350	26,722,307
Prepaid rental expenses	21,051,350	-	(21,051,350)	-
Withholding tax deducted at source	8,292,934	-	(8,292,934)	-
Prepaid withholding tax	-	-	8,292,934	8,292,934
Current liabilities				
Trade and other accounts payable - others	13,562,994	-	(13,562,994)	-
Trade and other accounts payable	-	-	14,566,787	14,566,787
Short-term loans from other persons	512,293	-	(512,293)	-
Other current liabilities	4,941,727	-	(4,941,727)	-
Value added tax	-	-	3,409,845	3,409,845
Withholding tax payable	-	-	397,121	397,121
Statement of comprehensive income for the year end 31 December 2013				
Revenues				
Revenues from digital channel service management service	183,855,291	-	(4,278,726)	179,576,565
Revenues from television media	2,400,000	-	4,278,726	6,678,726
Other income	37,433,280	-	(10,314,121)	27,119,159
Expenses				
Cost of sales and services	(88,132,961)	-	88,132,961	-
Cost of services	-	-	(91,017,714)	(91,017,714)
Selling expenses	(1,017,884)	-	1,017,884	-
Servicing expenses	-	-	(1,017,884)	(1,017,884)
Administrative expenses	(42,458,653)	-	(5,041,050)	(47,499,703)
Management remuneration	(7,925,803)	-	7,925,803	-
Doubtful debts	-	-	10,314,121	10,314,121
Other expenses	(999,700)	-	999,700	-
Other gains (losses) (net)	-	-	(999,700)	(999,700)

6 Effects from reclassification and correction of accounting error (Cont'd)

6.2 Effects from reclassifications (Cont'd)

Where necessary, comparative figures for the statement of financial position as at 1 January 2013 and 31 December 2013 and statement of comprehensive income for the year end 31 December 2013 have been reclassified to conform with changes in presentation in the current period as follows: (Cont'd)

	Consolidated			
	As previously reported Baht	Increase (decrease) of error Baht	Reclassification Baht	After reclassification Baht
Consolidated statement of financial position as at 1 January 2013				
Current assets				
Trade and other accounts receivable - related parties (net)	810,800	-	(810,800)	-
Trade and other accounts receivable - others (net)	41,034,555	-	(41,034,555)	-
Trade and other accounts receivable (net)	-	-	42,701,873	42,701,873
Other current assets (net)	5,339,879	-	(5,339,879)	-
Short-term music and program right (net)	-	-	115,200	115,200
Non-current assets				
Property, plant and equipments (net)	92,863,216	-	1,932,500	94,795,716
Prepaid rental expenses	2,637,500	-	(2,637,500)	-
Other non-current assets (net)	3,887,822	-	202	3,888,024
Current liabilities				
Trade and other accounts payable - others	86,982,236	-	(86,982,236)	-
Trade and other accounts payable	-	-	88,709,257	88,709,257
Short-term loan from other persons	512,293	-	(512,293)	-
Value Added Tax	-	-	1,391,201	1,391,201
Withholding tax payable	-	-	1,169,098	1,169,098
Other current liabilities	8,847,986	-	(8,847,986)	-

	Company			
	As previously reported Baht	Increase (decrease) of error Baht	Reclassification Baht	After reclassification Baht
Company statement of financial position 1 January 2013				
Current assets				
Trade and other accounts receivable - related parties (net)	10,341,920	-	(10,341,920)	-
Trade and other accounts receivable - others (net)	9,388,147	-	(9,388,147)	-
Trade and other accounts receivable (net)	-	-	19,730,805	19,730,805
Other current assets (net)	647,787	-	(647,787)	-
Current portion of prepaid assets rental	-	-	705,000	705,000
Non-current assets				
Investment in subsidiaries and associated company (net)	40,999,700	-	(40,999,700)	-
Investment in subsidiaries (net)	-	-	40,999,700	40,999,700
Property, plant and equipments (net)	2,091,351	-	1,932,500	4,023,851
Prepaid rental expenses	2,637,500	-	(2,637,500)	-
Current liabilities				
Trade and other accounts payable - related parties	760,677	-	(760,677)	-
Trade and other accounts payable - others	19,429,808	-	(19,429,808)	-
Trade and other accounts payable	-	-	21,488,543	21,488,543
Short-term loans and accrued interest expenses from related parties	751,333	-	(751,333)	-
Short-term loans from other persons	512,293	-	(512,293)	-
Other current liabilities	3,613,260	-	(3,613,260)	-
Value Added Tax	-	-	2,568,704	2,568,704
Withholding tax payable	-	-	363,075	363,075

7 Cash and cash equivalents

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cash on hand	62,178	45,133	9,588	8,536
Cash at banks - current accounts	59,413,049	11,969,952	9,687,158	4,083,030
- savings accounts	62,805,987	214,796,344	54,272,126	207,765,092
	122,281,214	226,811,429	63,968,872	211,856,658

As at 31 December 2014, cash at banks - savings accounts carry interest at the rates of 0.37% - 0.50% per annum (2013 : 0.13% - 0.63% per annum).

8 Trade and other accounts receivable (net)

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Trade accounts receivable - others	32,590,216	103,386,755	10,522,674	54,382,063
Less Allowance for doubtful accounts	(6,189,322)	(76,332,522)	(2,000,000)	(51,727,563)
	26,400,894	27,054,233	8,522,674	2,654,500
Trade accounts receivable - related companies (Note 38 b))	40,660	263,587,402	60,994,713	316,895,749
Less Allowance for doubtful accounts	-	(263,587,402)	(56,966,405)	(297,124,253)
	40,660	-	4,028,308	19,771,496
Accrued income - others	2,905,655	10,512,214	1,696,260	5,003,510
Less Allowance for doubtful accounts	(1,956,260)	(5,465,154)	(1,696,260)	(1,696,260)
	949,395	5,047,060	-	3,307,250
Accrued income - related companies (Note 38 b))	37,450	10,238,407	3,487,130	12,828,894
Less Allowance for doubtful accounts	-	(10,232,878)	-	(10,298,245)
	37,450	5,529	3,487,130	2,530,649
Other accounts receivable - others	437,487	17,431,870	248,360	16,826,222
Less Allowance for doubtful accounts	(189,117)	(16,743,663)	-	(16,743,665)
	248,370	688,207	248,360	82,557
Advance payment - others	2,153,846	2,722,124	153,846	261,486
Less Allowance for doubtful accounts	(2,153,846)	(314,159)	(153,846)	-
	-	2,407,965	-	261,486
Advance payment - related companies (Note 38 b)	16,077,176	16,111,542	18,285,700	16,087,696
Less Allowance for doubtful accounts	-	(34,366)	-	(10,520)
	16,077,176	16,077,176	18,285,700	16,077,176
Accrued interest income - others	806,795	325,479	806,795	325,479
Less Allowance for doubtful accounts	(806,795)	-	(806,795)	-
	-	325,479	-	325,479
Accrued interest income - related companies (Note 38 b))	1,027,959	31,303,566	4,278,501	33,559,316
Less Allowance for doubtful accounts	-	(31,303,566)	(2,876,897)	(32,836,762)
	1,027,959	-	1,401,604	722,554
Prepaid expenses - others	1,978,631	2,755,593	724,830	1,211,524
Prepaid expenses - related companies (Note 38 b))	-	11,359,200	-	-
Less Allowance for doubtful accounts	-	(11,359,200)	-	-
	-	-	-	-
Posted date cheques - other	165,000	1,500,000	-	-
	46,925,535	55,861,242	36,698,606	46,944,671

8 Trade and other accounts receivable (net) (Cont'd)

During 2014 the Company already made full allowance for doubtful against the balance of advance payment - related companies in amount of Baht 16,077,176. However, on 23 February 2015, as a result of debt follow-up, the Company received a full settlement with cashier cheques number 10219123 and 10219124. The Company therefore reversed allowance for doubtful of such advance payment in the financial statements for the year 2014.

Trade and other accounts receivable classified by aging are as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Trade accounts receivable - others				
Current	17,055,639	12,656,556	7,482,600	-
Overdue				
Less than 3 months	7,894,372	10,692,038	-	1,658,500
3 - 6 months	900,074	1,209,100	900,074	-
6 - 12 months	796,086	856,000	-	856,000
More than 12 months	5,944,045	77,973,061	2,140,000	51,867,563
	32,590,216	103,386,755	10,522,674	54,382,063
Trade accounts receivable - related companies				
Current	40,660	-	1,332,535	1,980,277
Overdue				
Less than 3 months	-	-	2,576,858	3,913,080
3 - 6 months	-	-	3,872,575	8,553,464
6 - 12 months	-	-	12,725,900	16,767,762
More than 12 months	-	263,587,402	40,486,845	285,681,166
	40,660	263,587,402	60,994,713	316,895,749
Accrued income - others				
Current	824,756	979,827	-	-
Overdue				
Less than 3 months	124,603	634,779	-	-
3 - 6 months	-	-	-	-
6 - 12 months	260,000	120,000	-	-
More than 12 months	1,696,296	8,777,608	1,696,260	5,003,510
	2,905,655	10,512,214	1,696,260	5,003,510
Accrued income - related companies				
Current	37,450	-	392,690	355,240
Overdue				
Less than 3 months	-	-	355,240	676,240
3 - 6 months	-	-	1,065,720	963,000
6 - 12 months	-	-	1,673,480	321,000
More than 12 months	-	10,828,894	-	10,513,414
	37,450	10,828,894	3,487,130	12,828,894
Other accounts receivable - others				
Current	-	-	-	-
Overdue				
Less than 3 months	10	501,026	10	-
3 - 6 months	-	-	-	-
6 - 12 months	-	150	-	150
More than 12 months	437,477	16,930,694	248,350	16,826,072
	437,487	17,431,870	248,360	16,826,222

9 Short-term loans to other company

The movements of short-term loans to other company for the year ended 31 December 2014 comprise:

	Consolidated and Company	
	2014 Baht	**2013 Baht**
Beginning balance as at 1 January 2014	40,000,000	60,000,000
Addition during the year	-	-
Repayment during the year	(40,000,000)	(20,000,000)
Ending balance as at 31 December 2014	-	40,000,000

AS at 1 October 2013, the Company has granted the short-term loans denominated in Thai Baht of Baht 60 million to V Billboard Company Limited ("VBB") to use in constructing LED billboard. The loan is recurred by 4 billboards of VBB. The loan bears interest at the rate of 3.00% per annum and is due for repayable at calls as stipulated on each promissory notes on each loan draw down date.

As at 31 December 2013, the Company has an outstanding short-term loans to other company of Baht 40 million. However, the Company has fully received payment of the loans from VBB on 30 June 2014.

10 Deferred film production costs (net)

	Consolidated		Company	
	2014 Baht	**2013 Baht**	**2014 Baht**	**2013 Baht**
Deferred film production cost	10,567,157	10,567,157	10,567,157	10,567,157
Less allowance for impairment	(10,567,157)	(10,567,157)	(10,567,157)	(10,567,157)
	-	-	-	-

11 Restricted deposits at financial institutions

As at 31 December 2014, the Company and subsidiaries held restricted deposits at financial in situations representing 6 months to 1 year fixed deposits with interest rate of between 0.50% per annum and 2.75% per annum (31 December 2013 : 0.50% per annum and 2.75% per annum). The fixed deposits are used as collateral against letter of guarantee for rental (Note 40.2) and credit facilities for an associate (Note 12).

12 Investments in associated companies (net)

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated Equity		Company Cost method	
								(Restated)		
			2014	2013	2014	2013	2014	2013	2014	2013
			%	%	Million Baht	Million Baht	Baht	Baht	Baht	Baht
Box Office Entertainment Company Limited	Film importer for sale and film producer for sale	Thailand	40.00	40.00	100.00	100.00	19,500,489	19,500,489	19,500,489	19,500,489
Strega Public Company Limited (Former "Straga Company Limited)	Construction of non-residential buildings	Thailand	40.00	40.00	150.00	55.00	166,808,811	100,396,175	159,088,283	121,088,283
Skenique Group Co., Ltd.	Aesthetic business	Thailand	30.00	-	5.00	-	15,603,456	-	15,700,000	-
Total							201,912,756	119,896,664	194,288,772	140,588,772
Less Allowance for decrease in value of investments							(19,500,489)	(19,500,489)	(19,500,489)	(19,500,489)
Net							182,412,267	100,396,175	174,788,283	121,088,283

12 Investments in associates (net) (Cont'd)

The net movement of investments in associates for the year ended 31 December 2014 comprise:

	Consolidated		Company	
	2014 Baht	(Restated) 2013 Baht	2014 Baht	2013 Baht
Opening net book amount	100,396,175	-	121,088,283	-
Investment increase during the year	53,700,000	121,088,283	53,700,000	121,088,283
Share of profit (loss) for the year				
- Strega Public Company Limited	36,412,636	(692,108)	-	-
- Skenique Group Co., Ltd.	(96,544)	-	-	-
Dividend received for the year	(8,000,000)	(20,000,000)	-	-
Ending net book amount	182,412,267	100,396,175	174,788,283	121,088,283

The Company helds 40% of interest in Strega Public Co., Ltd, is. However, the Company also grants short-term loans to and guarantees on behalf of such associate. As at 31 December 2014, the Company has loan outstanding from this associate in amount of Baht 40 million (Note 38 c)), and also guarantee against credit facilities granted by financial institutions to the associate in amount of Baht 315.45 million. However, there is no such financial support from other shareholders to the associate in proportionate with the interest holding. It causes a significant doubt that the Company may have controls over such company. It then may result that the Company has to include such company's financial statements in the consolidated financial statements in accordance with the Announcement no. Or-Chor 6/2547. However, it is confirmed that the Group accounting has no controls over such company. Hence, in the preparation of the accompanying consolidated financial statements, the management did not include such company's financial statements but only do the equity method of accounting in its consolidated financial statements of the Group.

During 2014, the Company acquired 30% interest holding in Skenique Group Co., Ltd,. As at 31 December 2014, the outstanding balance under the cost method in the statement of financial position is Baht 15.70 million. Under the equity method, the Company recognised share of loss from this associate in amount of Baht 96,544, which is based on unaudited financial information for the year ended 31 December 2014 prepared by the management. This is because the associate cannot close the bookkeeping such as inventory, cost of sales, expenses and fixed assets and make it ready for auditing.

As at 31 December 2014 and 2013, the Company has entered to guarantee credit facilities to Strega Public Company Limited an associate, as follows:

Credit facility	2014 Credit line (Million Baht)	2013 Credit line (Million Baht)	Guarantee by
Bank Overdraft	20.00	20.00	Guarantee by associated company's assets, and by the Company and by fixed deposit of the Company amounting to Baht 9.0 million (Note 11).
Long-term loans	55.50	55.50	As at 31 December 2014, guarantee by the Company and associated company's assets. As at 31 December 2013, guarantee by associated company's assets and directors. The Company has made a request to change as guarantor by the Company
Liabilities under financial lease agreement	171.95	42.78	Guarantee by the Company
Letter of guarantee	68.00	68.00	Guarantee by associated company's assets, and by the Company and by fixed deposit of the Company amounting to Baht 20.0 million (Note 11).
Total	315.45	186.28	

The Company did not have a policy to charge guarantee fee from an associate.

12 Investments in associates (net) (Cont'd)

Strega Public Company Limited (formerly " Strega Company Limited")

- On 26 March 2014, the board of directors approved to additinally invest in Strega Company Limited by buying additional issued 360,000 shares with a par value of Baht 100 each totalling Baht 36,000,000. This is to maintain the Company's 40% interest in Strega Co., Ltd. The Company purchased in share capital finished in May 2014.

- Declaration on dividend payment of Strega Company Limited an associate company.

  At the Annual General Meeting of shareholders of Strega Company Limited held on 30 April 2014, the shareholders approved the payment of dividend in respect of the retained earning at the rate of Baht 33.33 per share totalling Baht 8 million. The Company has received the dividend on 6 May 2014.

- Plan to list on Market for Alternative Investment of Strega Public Company Limited

  At the Board of Directors meeting of Strega Company Limited ("Strega") on 7 May 2014, resolved that Strega, an associate which the Company invests 40.00 percent of the Strega's registered capital, convert to be public company limited and go listed on the Market for Alternative Investment (MAI) for Initial Public Offering. At the Strega's Annual General Shareholders Meeting of 2013 on 30 April 2014, the shareholders have a resolution to increase the registered capital to Baht 150.00 million from Baht 60.00 million by issuing additional 900,000 ordinary share at a par value of Baht 100 each.

  At Strega's extraordinary shareholders' meeting which was held on 5 June 2014, the shareholders anonymously approved

  - The change of a par value from Baht 100 each to Baht 0.25 each by splitting the existing 1,500,000 ordinary shares into 600,000,000 ordinary shares.

  - The increase in registered share capital in the amount of Baht 50.00 million by issuing additional 200,000,000 ordinary shares at a par value of Baht 0.25 each. The capital increase of Strega will reduce the Company's interest in Strega, which falls into the definition of a disposal of assets which must be reported by a listed company in accordance with the Notification of the Capital Market Supervisory Board No. Thor Chor 20/2551, dated 31 August 2008, and as amended, and the Notification of the Stock Exchange of Thailand Board Re: Disclosure of information and required practice for listed companies relating to the acquisition, disposal of assets 2004, dated 29 October 2004. The Company already reported to SET on 7 May 2014.

  - The conversion of the Company status from a private entity to a public company limited

  Strega subsequently registered change of a par value, capital increase, and conversion of the company to public company limited with the Ministry of Commerce on 11 June 2014.

  On 15 August 2014, the Company filed its application for initial public offerings of its shares for approval by the Securities and Exchange Commission (SEC) in which the SEC replied for acknowledgement on the same date.

Skenique Group Co., Ltd.

- **Share acquisition in Skenique Group Co., Ltd.**

  The Board of Directors' Meeting on 23 April 2014, has resolved to approve the Company to purchase 3,000 ordinary shares at the price of Baht 4,833.33 each or 30 percent of registered and paid-up capital of Skenique Group Co., Ltd. which is a company registered in Thailand from existing shareholders with overall acquisition value of Baht 14,500,000.

  The Company has entered into Skenique share purchase agreement on 16 May 2014. As at 31 December 2014, the Company's management is assessing fair value of the aforementioned shares.

  On 14 August 2014, the Board of Directors approved to additionally invest in Skenique Group Co., Ltd. by buying additionally issued 12,000 ordinary shares with a par value of Baht 100 each totalling Baht 1,200,000. This is to maintain the Company's 30% interest in Skenique Group Co., Ltd. Subsequently, Skenique Group Co., Ltd. registered share capital increased on 20 August 2014.

  On 20 February 2015, the Company received a letter from the major shareholder of Skenique Group Co., Ltd., proposing to purchase all of the 30% ordinary shares, being held by the Company, in amount of Baht 15.7 million. However, the Company is in progress of consideration such proposal.

13 Investments in subsidiaries (net)

As at 31 December 2014 and 31 December 2013, the components of investment in subsidiaries (net), comprises:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Company Cost method	
			2014 %	2013 %	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Direct Subsidiaries								
Digital Right Pictures PCL*	Selling video taps and video compact disc	Thailand	100.00	100.00	576.00	576.00	494,130,000	494,130,000
In and On Studio Co., Ltd.*	Events organizer	Thailand	100.00	100.00	20.00	20.00	19,998,000	19,998,000
Live Radio Co., Ltd.*	Implement on radio	Thailand	97.50	97.50	100.00	100.00	97,500,000	97,500,000
Live TV Co., Ltd.	Television program producer via cable T.V. provider	Thailand	90.10	90.10	154.00	154.00	138,750,000	138,750,000
Live Media Group PCL	Producer and Rental services for billboard space and digital media	Thailand	100.00	100.00	100.00	45.00	200,283,204	145,283,204
Thaichaiyo TV Co., Ltd.	Television program producer via cable T.V. provider	Thailand	100.00	100.00	1.00	1.00	999,700	999,700
POP TV Co., Ltd.	Television program producer via cable T.V. provider	Thailand	100.00	100.00	1.00	1.00	999,700	999,700
LSB Services Co., Ltd.	Television streaming and studio rental services	Thailand	100.00	100.00	5.00	5.00	4999,700	4,999,700
Live Estate Co., Ltd.	Construction of non-residential buildings	Thailand	100.00	-	125.25	-	125,250,000	-
Total							1,082,910,304	902,660,304
Less Allowance for decrease in value of investments							(857,660,604)	(857,660,604)
Net							225,249,700	44,999,700
Indirect Subsidiaries								
LMG Estate Co., Ltd.	Construction of billboard	Thailand	100.00	-	20.00	-	20,000,000	-

* Under liquidation process

13 Investments in subsidiaries (net) (Cont'd)

The movement of investment in subsidiaries for the year ended 31 December 2014 as follows:

	Company	
	2014	**2013**
	Baht	**Baht**
Opening net book amount	44,999,700	40,999,700
Cash paid for investment in Live Estate Co., Ltd.	125,250,000	-
Investment in Live Media Group PCL	55,000,000	-
Cash paid for investment in LSB Services Co., Ltd.	-	4,999,700
Allowance for impairment of investment in Live Radio Co., Ltd.	-	(999,700)
Ending net book amount	225,249,700	44,999,700

LSB Services Co., Ltd.

On 25 January 2013, the Company incorporated "LSB Services Co., Ltd." to operate television streaming a studio rental services. The Company hold 49,997 ordinary shares and paid up Baht 100 per share totalling Ba 4,999,700 equivalent to 100% of interest in it.

Live Estate Co., Ltd.

As at 25 February 2014, the Company incorporated "Live Estate Co., Ltd." to operate real estate development a management business. The Company holds 1,500,000 ordinary shares and paid up Baht 50 per share totalli Baht 75,000,000 equivalent to 100% of interest in it.

On 1 December 2014, Live Estate Co., Ltd. has additional call up Baht 33.50 per share totalling Baht 50,250,00 Live Incorporation Public Company Limited has paid the call up share capital in December 2014.

Live Media Group Public Company Limited

As at 28 February 2014, Live Media Group Public Company Limited, which is subsidiary, incorporated "LMG Esta Co., Ltd." to operate construction of billboard. Live Media Group Public Company Limited. holds 200,000 ordina share and paid up Baht 100 per share totalling Baht 20,000,000 equivalent to 100% of interest in it.

On 24 September 2014, the Board of Directors approved to additionally invest in Live Media Group Public Compa Limited by buying additionally issued 550,000 ordinary shares with par value of Baht 100 each totalling Ba 55,000,000. This is to maintain the Company's 99.99% interest in Live Media Group Public Company Limite Subsequently, Live Media Group Public Company Limited registered share capital increased on 29 September 2014

On 25 September 2014, the ordinary Shareholders Meeting of Live Media Group Public Company Limited h approved the payment of dividend from the unappropriated retained earnings at Baht 44.4444 per ordinary share totalli Baht 20 million. The Company has received the dividend on 10 October 2014.

14 Investment in other company (net)

As at 31 December 2014 and 2013, the components of investment in other company (net) comprise the following

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Company Cost method	
			2014 %	2013 %	2014 Baht	2013 Baht	2014 Baht	2013 Baht
UMG Entertainment Co., Ltd.	Cinema hall business	Thailand	15.00	15.00	100.00	100.00	15,000,000	15,000,000
Less Allowance for decrease in value of investments							(15,000,000)	(15,000,000)
							-	-

15 Investment property (net)

The net movements of investment property (net) for the year ended 31 December 2014 comprise:

	Consolidated		
	Land Baht	**Building Baht**	**Total Baht**
As at 1 January 2013 and 31 December 2013			
Cost	-	-	-
Less Accumulated depreciation	-	-	-
Net book value	-	-	-
For the year ended 31 December 2014			
Opening net book value	-	-	-
Additions	128,700,000	6,000,000	134,700,000
Depreciation charge	-	(100,274)	(100,274)
Net book value	128,700,000	5,899,726	134,599,726
As at 31 December 2014			
Cost	128,700,000	6,000,000	134,700,000
Less Accumulated depreciation	-	(100,274)	(100,274)
Net book value	128,700,000	5,899,726	134,599,726
Fair value	140,400,000	6,000,000	146,400,000

As at 31 December 2014 the investment property of the Group comprise land and building held for long-term rental yields and land whose future use is currently undetermined.

The Company's management assessed fair value of investment properties as at 31 December 2014 by using valuation technique were as follows:

- Land, Bungkamproi, Patumthani — Value assessed by external independent valuer by using Market approach amounting to Baht 134,400,000
- Land, Praditmanutham 7 — Value assessed by external independent valuer by using Market approach amounting to Baht 6,000,000
- Building, Praditmamutham 7 — Value assessed by external independent valuer by using Income approach amounting to Baht 6,000,000

Amount recognised in profit and loss that are related to investment property are as follows:

	2014 Baht	**2013 Baht**
Rental income	-	-
Direct operating expense arising from investment property that does not generated rental income	(100,274)	-

16 Property, plant and equipment (net)

	Consolidated (Baht)										
	Land	Building and building improvements	Leasehold improvements	Billboards	On-air and production equipment	Office equipments	Utilities system	Vehicles	Construction in progress	Billboard under installment	Total
As at 1 January 2013											
Cost	-	-	22,487,941	68,726,462	107,898,338	13,860,535	599,371	7,884,809	1,932,500	12,784,831	236,174,787
Less Accumulated depreciation	-	-	(13,800,070)	(52,982,967)	(61,175,200)	(10,196,581)	(599,362)	(2,624,891)	-	-	(141,379,071)
Net book value	-	-	8,687,871	15,743,495	46,723,138	3,663,954	9	5,259,918	1,932,500	12,784,831	94,795,716
For the year ended 31 December 2013											
Opening net book value	-	-	8,687,871	15,743,495	46,723,138	3,663,954	9	5,259,918	1,932,500	12,784,831	94,795,716
Additions	-	-	-	-	2,026,827	720,086	-	3,736,704	18,503,850	12,828,790	37,816,257
Transfers in (out)	-	-	-	25,613,621	-	-	-	-	-	(25,613,621)	-
Disposal - cost	-	-	-	-	-	(89,263)	-	(1,684,112)	-	-	(1,773,375)
- accumulated depreciation	-	-	-	-	-	86,190	-	1,381,408	-	-	1,467,598
Write-off - cost	-	-	-	(5,763,911)	-	-	-	-	-	-	(5,763,911)
- accumulated depreciation	-	-	-	5,200,271	-	-	-	-	-	-	5,200,271
Depreciation charge (Note 35)	-	-	(2,248,794)	(2,792,643)	(11,487,810)	(1,563,805)	-	(1,952,957)	-	-	(20,046,009)
Closing net book value		-	6,439,077	38,000,833	37,262,155	2,817,162	9	6,740,961	20,436,350	-	111,696,547
As at 31 December 2013											
Cost	-	-	22,487,941	88,576,172	109,925,165	14,491,358	599,371	9,937,401	20,436,350	-	266,453,758
Less Accumulated depreciation	-	-	(16,048,864)	(50,575,339)	(72,663,010)	(11,674,196)	(599,362)	(3,196,440)	-	-	(154,757,211)
Net book value	-	-	6,439,077	38,000,833	37,262,155	2,817,162	9	6,740,961	20,436,350	-	111,696,547
For the year ended 31 December 2014											
Opening net book value	-	-	6,439,077	38,000,833	37,262,155	2,817,162	9	6,740,961	20,436,350	-	111,696,547
Additions	12,000,000	3,280,914	-	91,930,393	6,862,156	1,523,910	2,602,418	-	66,005,350	19,452,082	203,567,223
Capitalised of decommissioning cost		1,255,065	-	-	-	-	-	-	-	-	1,255,065
Transfers in (out)	-	63,035,160	-	9,408,664	-	-	23,406,540	-	(86,441,700)	(9,408,664)	-
Transfers from rights of exploitation (Note 19)	-	-	-	1,547,055	-	-	-	-	-	-	1,547,055
Disposal - cost	-	-	-	-	(191,290)	(801,711)	-	-	-	-	(993,001)
- accumulated depreciation	-	-	-	-	182,414	764,591	-	-	-	-	947,005
Write-off - cost	-	-	(22,487,941)	-	(944,500)	(30,364)	(599,371)	-	-	-	(24,062,176)
- accumulated depreciation	-	-	17,546,006	-	439,387	25,752	599,362	-	-	-	18,610,507
Depreciation charge (Note 35)	-	(7,409,861)	(1,497,142)	(28,650,543)	(11,954,752)	(1,431,334)	(2,708,299)	(1,799,774)	-	-	(55,451,705)
Allowance for impairment	-	-	-	(46,694,186)	-	-	-	-	-	-	(46,694,186)
Closing net book value	12,000,000	60,161,278	-	65,542,216	31,655,570	2,868,006	23,300,659	4,941,187	-	10,043,418	210,512,334
As at 31 December 2014											
Cost	12,000,000	67,571,139	-	191,462,284	115,651,531	15,183,193	26,008,958	9,937,401	-	10,043,418	447,857,924
Less Accumulated depreciation	-	(7,409,861)	-	(79,225,882)	(83,995,961)	(12,315,187)	(2,708,299)	(4,996,214)	-	-	(190,651,404)
Allowance for impairment	-	-	-	(46,694,186)	-	-	-	-	-	-	(46,694,186)
Net book value	12,000,000	60,161,278	-	65,542,216	31,655,570	2,868,006	23,300,659	4,941,187	-	10,043,418	210,512,334

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

	Company (Baht)						
	Building and building improvements	On-air and production equipment	Office equipments	Utilities system	Vehicles	Construction in progress	Total
As at 1 January 2013							
Cost	-	1,883,629	280,035	599,371	-	1,932,500	4,695,536
Less Accumulated depreciation	-	(57,349)	(14,973)	(599,362)	-	-	(671,685)
Net book value	-	1,826,280	265,062	9	-	1,932,500	4,023,851
For the year ended 31 December 2013							
Opening net book value	-	1,826,280	265,062	9	-	1,932,500	4,023,851
Additions	-	1,316,397	629,097	-	3,434,000	18,503,850	23,883,344
Depreciation charge (Note 35)	-	(558,079)	(113,120)	-	(513,689)	-	(1,184,888)
Closing net book value	-	2,584,598	781,039	9	2,920,311	20,436,350	26,722,307
As at 31 December 2013							
Cost	-	3,200,026	909,132	599,371	3,434,000	20,436,350	28,578,880
Less Accumulated depreciation	-	(615,428)	(128,093)	(599,362)	(513,689)	-	(1,856,573)
Net book value	-	2,584,598	781,039	9	2,920,311	20,436,350	26,722,307
For the year ended 31 December 2014							
Opening net book value	-	2,584,598	781,039	9	2,920,311	20,436,350	26,722,307
Additions	3,190,914	6,845,352	1,456,810	2,602,418	-	66,005,350	80,190,844
Capitalised of decommissioning cost	1,255,065	-	-	-	-	-	1,255,065
Transfers in (out)	63,035,160	-	-	23,406,540	-	(86,441,700)	-
Write-off - cost	-	-	-	(599,371)	-	-	(599,372)
- accumulated depreciation	-	-	-	599,362	-	-	599,363
Depreciation charge (Note 35)	(7,409,861)	(1,247,896)	(286,052)	(2,708,659)	(686,800)	-	(12,338,908)
Closing net book value	60,161,278	8,182,054	1,951,797	23,300,659	2,233,511	-	95,829,299
As at 31 December 2014							
Cost	67,571,139	10,045,378	2,365,942	26,008,958	3,434,000	-	109,425,417
Less Accumulated depreciation	(7,409,861)	(1,863,324)	(414,145)	(2,708,299)	(1,200,489)	-	(13,596,118)
Net book value	60,161,278	8,182,054	1,951,797	23,300,659	2,233,511	-	95,829,299

As at 31 December 2013, lease assets where the Company is a lesee under a finance lease, comprise vehicles as the following:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cost - capitalised finance leases	7,652,000	7,652,000	3,434,000	3,434,000
Less Accumulated depreciation	(3,202,214)	(1,838,974)	(1,179,701)	(492,901)
Netbook amount	4,449,786	5,813,026	2,254,299	2,941,099

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

On 1 July 2012, the Company has entered into a land lease agreement with Infinity Pro Co., Ltd., a related company, for construction the new office of the Company. The land lease period is 5 years, starting from 1 July 2012 to 30 June 2017. On 1 September 2014, the new office building and building improvement and utilities system are completed ready to and use and start depreciate under straight line method base on the land lease period. Due to the management is in the process to extend the land lease period, the Company therefore calculated depreciation base on the remaining land lease period for 2 years and 10 mounths. Detail of building and building improvements and utilities system on the land lease as at 31 December 2014 are as follows:

	Consolidated and Company (Baht)			
	Cost	Accumulated depreciation	Net book amount	Depreciation from 1 September 2014 to 31 December 2014
Building and building improvements	67,571,139	(7,409,861)	60,161,278	(7,409,861)
Utilities system	26,008,958	(2,708,299)	23,300,659	(2,708,299)
Total	93,580,097	(10,118,160)	83,461,937	(10,118,160)

If the lease agreement period cannot be extended, the depreciation for office building and building improvements and utility system to be presented in consolidated and company financial statements will be Baht 32.54 million for each of the years ending 31 December 2015 and 2016 and Baht 18.38 million for the year ending 31 December 2017.

During the year ended 31 December 2014, a subsidiary has acquired billboards as follows:

	Consolidated (Baht)				
	Cost	Accumulated depreciation	Net book amount	Recoverable amount from rental income on advertising space	Allowance for impairment
Billboards which purchase from VBB	19,205,164	(1,469,426)	17,735,738	8,798,461	(8,937,277)
Billboards which purchase from other	72,725,229	(9,884,804)	62,840,425	25,083,516	(37,756,909)
Self-construction billboard	9,408,664	(960,146)	8,448,518	16,705,333	-
Total	101,339,057	(12,314,376)	89,024,681	50,587,310	(46,694,186)

On 26 June 2014, a subsidiary purchases the 3 billboards amounting to Baht 19,205,164 from V Billboard Company Limited ("VBB").
On 15 August 2014, a subsidiary purchases the 25 billboards amounting to Baht 72,725,229 from other.

As at 31 December 2014, management of a subsidiary considered to set up allowance for impairment of billboards in amount of Baht 46,694,186 as a result of the billboards are located in the short-term leasehold land which has average rental period about 2 - 3 years and the recovery amount from using the billboards during the remaining land lease period not covered the depreciation. The Group considered the impairment loss of the billboards by comparing the recovery amount from the estimated rental income on advertising space with the existing revenue contracts as of the date in the financial statement for the remaining land lease period in each billboards against the net book amount of the billboards as at 31 December 2014. In addition, the management is in the process of negotiation to extend the land lease for standing the billboards agreements to be long-term lease agreements.

17 Intangible assets (net)

	Consolidated (Baht)				
	Short-term music and program rights	Film copyrights	Computer software	Software under installation	Total
As at 1 January 2013					
Cost	115,200	22,110,551	2,887,190	-	25,112,941
Less Accumulated amortisation	-	(14,524,851)	(2,112,853)	-	(16,637,704)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book amount	115,200	-	774,337	-	889,537
For the year ended 31 December 2013					
Opening net book amount	115,200	-	774,337	-	889,537
Additions	5,234,400	-	4,790,354	-	10,024,754
Amortisation charge (Note 35)	(4,095,000)	-	(626,698)	-	(4,721,698)
Closing net book value	1,254,600	-	4,937,993	-	6,192,593
As at 31 December 2013					
Cost	1,254,600	22,110,551	7,677,544	-	31,042,695
Less Accumulated amortisation	-	(14,524,851)	(2,739,551)	-	(17,264,402)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book amount	1,254,600	-	4,937,993	-	6,192,593
For the year ended 31 December 2014					
Opening net book amount	1,254,600	-	4,937,993	-	6,192,593
Additions	5,428,800	-	4,558	60,000	5,493,358
Write-off during the year					
- Cost	-	-	-	(60,000)	(60,000)
- Accumulated amortisation	-	-	-	-	-
Amortisation charge (Note 35)	(4,583,400)	-	(1,158,280)	-	(5,741,680)
Closing net book value	2,100,000	-	3,784,271	-	5,884,271
As at 31 December 2014					
Cost	2,100,000	22,110,551	7,682,102	-	36,476,053
Less Accumulated amortisation	-	(14,524,851)	(3,897,831)	-	(23,006,082)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book amount	2,100,000	-	3,784,271	-	5,884,271

17 Intangible assets (net) (Cont'd)

	Company (Baht)				
	Short-term music and program rights	Film copyrights	Computer software	Software under installation	Total
As at 1 January 2013					
Cost	-	22,110,551	667,618	-	22,778,169
Less Accumulated amortisation	-	(14,524,851)	(578,125)	-	(15,102,976)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book amount	-	-	89,493	-	89,493
For the year ended 31 December 2013					
Opening net book amount	-	-	89,493	-	89,493
Additions	4,500,000	-	4,741,754	-	9,241,754
Amortisation charge (Note 35)	(3,375,000)	-	(410,408)	-	(3,785,408)
Closing net book value	1,125,000	-	4,420,839	-	5,545,839
As at 31 December 2013					
Cost	1,125,000	22,110,551	5,409,372	-	28,644,923
Less Accumulated amortisation	-	(14,524,851)	(988,533)	-	(15,513,384)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book amount	1,125,000	-	4,420,839	-	5,545,839
For the year ended 31 December 2014					
Opening net book amount	1,125,000	-	4,420,839	-	5,545,839
Additions	5,040,000	-	4,558	60,000	5,104,558
Write-off during the year					
- Cost	-	-	-	(60,000)	(60,000)
- Accumulated amortisation	-	-	-	-	-
Amortisation charge (Note 35)	(4,065,000)	-	(959,600)	-	(5,024,600)
Closing net book value	2,100,000	-	3,465,797	-	5,565,797
As at 31 December 2014					
Cost	2,100,000	22,110,551	5,413,930	-	29,624,481
Less Accumulated amortisation	-	(14,524,851)	(1,948,133)	-	(16,472,984)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book amount	2,100,000	-	3,465,797	-	5,565,797

Intangible assets as at 31 December 2014 comprise the follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Short-term music and program rights (net)	2,100,000	1,254,600	2,100,000	1,125,000
Computer software (net)	3,784,271	4,937,993	3,465,797	4,420,839
	5,884,271	6,192,593	5,565,797	5,545,839

18 Goodwill (net)

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Goodwill	7,108,183	7,108,183	-	-
Less Allowance for impairment	(7,108,183)	(7,108,183)	-	-
	-	-	-	-

19 Rights of exploitation (net)

During July and August 2013, a subsidiary entered into agreements with V Billboard Company Limited (VBB) for the right of exploitation to use 4 billboards which are belong to V Billboard Company Limited (VBB). According to the agreements, the subsidiary had to pay Baht 21.22 million in acquiring such right for a period of 3-5 years from VBB. The payment are to be made in various installments as stipulated in each agreements. The last installment is on 1 September 2015. Outstanding commitments are presented in Note 34.4. The billboards are located on the land as mentioned in the contracts which this company has entered into the land rental agreement of each land owners. The subsidiary also paid the additional of Baht 1.68 million for equipments which are related with the billboards, installed by the subsidiary and recorded as part of this accounts. However, the subsidiary has already terminated such rights of exploitation agreements with VBB on 22 June 2014, effective 30 June 2014. The subsidiary received the payment back from contract cancellation in amount of Baht 13.32 million on 27 June 2014 and recognised loss from termination in amount of Baht 189,115. Subsequently, another subsidiary has entered into agreement to purchase the 4 billboards from VBB in amount of Baht 18.46 million, using replacement cost method assessed by a construction company who experts in construction of billboards.

The movements rights of exploitation for the year ended 31 December 2014 and 2013 comprises the following:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cost	22,190,054	-	-	-
Less Accumutated amortisation	(2,016,370)	-	-	-
Opening net book value	20,883,684	-	-	-
Addition	8,307,578	22,900,054	-	-
Amortisation charge	(4,287,949)	(2,016,370)	-	-
Transferred to property, plant and equipment (Note 16)				
- Cost	(1,735,200)	-	-	-
- Accumulated amortisation	188,145	-	-	-
Reversal transaction from contract termination with VBB				
- Cost	(21,324,854)	-	-	-
- Accumulated amortisation	4,319,739	-	-	-
Allowance for impartment	(2,997,446)	-	-	-
Ending net book value	3,353,697	20,883,684	-	-
Cost	8,147,578	22,900,054	-	-
Less Accumutated amortisation	(1,796,435)	(2,016,370)	-	-
Allowance for impartment	(2,997,446)	-	-	-
Ending net book value	3,353,697	20,883,684	-	-

During the year ended 31 December 2014, a subsidiary has acquired the right of exploitation as follows:

	Consolidated (Baht)				
	Cost	Accumulated amortisation	Net book amount	Recoverable amount from use of right of exploitation	Allowance for impairment
Rights of exploitation acquired from other	8,147,578	(1,796,435)	6,351,143	3,353,697	(2,997,446)

On 15 August 2014, a subsidiary purchases 7 rights of exploitation from billboards from other amounting to Baht 8,147,578.

As at 31 December 2014, the rights of exploitation from billboards of a subsidiary has impairment loss in amount of Baht 2,997,446 as a result of the rights of exploitation are located in the short-term leasehold land that has average rental period about 1 - 2 years. The recovery amount from using the rights of exploitation during the remaining land rental period not covered the amortisation. The Group considered the impairment loss of the rights of exploitation by comparing the recovery amount from the estimated rental income on advertising space which the existing revenue contracts as of date of the financial statements for the remaining land rental period in each right of exploitation against the net book amount of the rights of exploitation as at 31 December 2014.

20 Prepaid land rental (net)

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Prepaid land rental				
- related companies (Note 38 b))	525,000	615,000	525,000	615,000
- other companies	8,727,118	3,565,962	-	-
	9,252,118	4,180,962	525,000	615,000
Less Current portion	(7,133,569)	(3,880,962)	(525,000)	(615,000)
	2,118,549	300,000	-	-

21 Prepaid withholding tax

	Consolidated		Company	
Unutilised prepaid withholding tax for the year ending	2014 Baht	Restated 2013 Baht	2014 Baht	2013 Baht
31 December 2012	-	7,821,748	-	3,729,011
31 December 2013	6,929,565	6,929,788	4,563,923	4,563,923
31 December 2014	7,396,380	-	3,640,132	-
	14,325,945	14,751,536	8,204,055	8,292,934

The outstanding prepaid withholding tax in each accounting prepaid are in process of claimed for refund. The management foreseen that there was no doubt the refunding process and the recoverable amount. Therefore, no allowance for unrefundable prepaid withholding tax is required.

22 Deferred tax (net)

Deferred taxes as at 31 December 2014 and 2013 comprise the following:

	Consolidated		Company	
	2014 Baht	Restated 2013 Baht	2014 Baht	Restated 2013 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	567,253	3,733,198	327,047	3,712,046
Deferred tax asset to be recovered after more than 12 months	38,564,845	14,794,991	24,461,976	10,611,689
	39,132,098	18,528,189	24,789,023	14,323,735
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(560,218)	-	(539,467)	-
Deferred tax liabilities to be settled after more than 12 months	(1,657,585)	(1,440,753)	(132,789)	-
	(2,217,803)	(1,440,753)	(672,256)	-
Deferred tax assets (net)	36,914,295	17,087,436	24,116,767	14,323,735

The Royal Decrees issued on 21 December 2011, announces that a Company uses corporate income tax rate of 20% for two accounting periods beginning on or after 1 January 2013. Subsequently, a Royal Decrees was issued on 1 November 2014, to continue to use the corporate income tax rate of 20% for the accounting period beginning between 1 January 2015 and 31 December 2015. Then, deferred tax expected to be recovered more than 12 months after the fiscal year ended 31 December 2014 have been measured using a tax rate 20%.

22 Deferred tax (net) (Cont'd)

The movement of deferred taxes for the years ended 31 December 2014 and 2013 comprises the following:

	Consolidated		Company	
	2014 Baht	Restated 2013 Baht	2014 Baht	Restated 2013 Baht
Opening balance	17,087,436	3,160,307	14,323,735	-
Increase/(decrease) to the statement of comprehensive income (Note 36)	19,695,272	13,927,129	9,675,773	14,323,735
Increase/(decrease) to the shareholders' equity	131,587	-	117,259	-
Closing balance	36,914,295	17,087,436	24,116,767	14,323,735

Deferred tax asset and deferred tax liabilities presented by net tax taxable entities in the statement of financial position as at 31 December 2014 and 2013 comprises the following:

	Consolidated		Company	
	2014 Baht	Restated 2013 Baht	2014 Baht	Restated 2013 Baht
Deferred tax assets (net)	36,914,295	18,462,157	24,116,767	14,323,735
Deferred tax liabilities (net)	-	(1,374,721)	-	-
	36,914,295	17,087,436	24,116,767	14,323,735

The movement of deferred taxes for the years ended 31 December 2014 and 2013 comprises the following:

	Consolidated			
	1 January 2014 Baht	(Credits) debits to the statement of comprehensive income Baht	(Credits) debits to the shareholders' equity Baht	31 December 2014 Baht
Deferred tax assets:				
Allowance for doubtful accounts	21,152	1,270,974	-	1,292,126
Employee benefit obligations	313,890	(38,702)	131,587	406,775
Different amortisation charge between tax and accounting for intangible assets amortisation	-	4,049,929	-	4,049,929
Allowance for impairment of film copyrights	-	1,517,140	-	1,517,140
Provision for impairment of billboards	-	9,338,837	-	9,338,837
Provision for impairment of right of exploitation	-	599,489	-	599,489
Provision for commissioning cost	-	251,013	-	251,013
Liability under finance lease agreements	-	548,391	-	548,391
Different in value of investments in associate between accounting and tax	4,138,422	(4,138,422)	-	-
Accumulated loss	14,054,726	(7,073,671)	-	21,128,397
Total deferred tax assets	18,528,190	20,472,320	131,587	39,132,097
Deferred tax liabilities:				
Different amortisation	(1,440,754)	1,440,754	-	-
Different in value of investments	-	(1,524,796)	-	(1,524,796)
Asset under commissioning cost	-	(221,396)	-	(221,396)
Assets under finance lease agreements	-	(471,610)	-	(471,610)
Total deferred tax liabilities	(1,440,754)	(777,048)	-	(2,217,802)
Deferred tax assets (net)	17,087,436			36,914,295
Total income tax credit (expense)		19,695,272	131,587	

22 Deferred tax (net) (Cont'd)

The movement of deferred taxes for the years ended 31 December 2014 and 2013 comprises the following: (Cont'd)

	Consolidated			
	1 January 2013 Baht	(Credits) debits to the statement of comprehensive income Baht	(Credits) debits to the shareholders' equity Baht	31 December 2013 Baht
Deferred tax assets:				
Allowance for doubtful accounts	3,128,222	(3,107,070)	-	21,152
Employee benefit obiligations	29,710	284,180	-	313,890
Different amortisation charge between tax and accounting for intangible assets amortisation	2,375	(2,375)	-	-
Different in value of investments in associate between accounting and tax	-	4,138,422	-	4,138,422
Accumulated loss	-	14,054,726	-	14,054,726
Total deferred tax assets	3,160,307	15,367,883	-	18,528,190
Deferred tax liabilities:				
Different amortisation charge between tax and accounting for intangible assets amortisation	-	(1,440,754)	-	(1,440,754)
Total deferred tax liabilities	-	(1,440,754)	-	(1,440,754)
Deferred tax assets (net)	3,160,307			17,087,436
Total income tax credit (expense)		13,927,129	-	

	Company			
	1 January 2014 Baht	(Credits) debits to the statement of comprehensive income Baht	(Credits) debits to the shareholders' equity Baht	31 December 2014 Baht
Deferred tax assets:				
Allowance for doubtful accounts	-	592,128	-	592,128
Employee benefit obligations	269,009	(48,155)	117,259	338,113
Different amortisation charge between tax and accounting for intangible assets amortisation	-	1,712,687	-	1,712,687
Allowance for impairment of film copyrights	-	1,517,140	-	1,517,140
Liability under finance lease agreements	-	308,184	-	308,184
Provision for decommissioning cost	-	251,013	-	251,013
Accumulated loss	14,054,726	(6,010,032)	-	20,069,758
Total deferred tax assets	14,323,735	10,348,029	117,259	24,789,023
Deferred income tax liabilities:				
Assets under fiancé lease agreements	-	(450,860)	-	(450,860)
Depreciation - decommissioning cost	-	(221,396)	-	(221,396)
Total deferred tax liabilities	-	(672,256)	-	(672,256)
Deferred tax assets (net)	14,323,735			24,116,767
Total income tax credit (expense)		9,675,773	117,259	

22 Deferred tax (net) (Cont'd)

The movement of deferred taxes for the years ended 31 December 2014 and 2013 comprises the following: (Cont'd)

	Company			
	1 January 2013 Baht	(Credits) debits to the statement of comprehensive income Baht	(Credits) debits to the shareholders' equity Baht	31 December 2013 Baht
Deferred tax assets:				
Employee benefit obligations	-	269,009	-	269,009
Accumulated loss	-	14,054,726	-	14,054,726
Total deferred tax assets	-	14,323,735	-	14,323,735
Deferred tax liabilities:	-	-	-	-
Deferred tax assets (net)	-			14,323,735
Total income tax credit (expense)		14,323,735	-	

Deferred tax assets from temporary differences and unused tax losses that have not been recognised in the the financial statements were as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Loss carry forward	53,434,690	52,798,065	-	-
Allowance for doubtful accounts	627,689	130,000	-	-
Employee benefit obligation	117,415	111,393	-	-
Net deferred tax assets	54,179,794	53,039,458	-	-

As at 31 December 2014 and 2013, the consolidated financial statement have deductible temporary differences totalling Baht 54.18 million and 53.04 million respectively. On which deferred tax assets have not recognised as the Company's management considers that there is uncertainly whether the Company will have sufficient future taxable income to utilise such items and/or they might not be used to effect taxable income in future.

23 Other non-current assets (net)

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Deposit	2,275,501	6,802,943	58,000	4,599,383
Less Allowance for doubtful accounts	-	(4,581,383)	-	(4,581,383)
	2,275,501	2,221,560	58,000	18,000
Security	3,528,980	2,997,480	1,753,180	1,926,681
	5,804,481	5,219,040	1,811,180	1,944,681

24 Trade and other accounts payable

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Trade accounts payable - others	17,625,612	18,708,571	9,507,898	4,329,074
Accounts payable from purchase of fixed assets - others	47,405,369	496,414	10,467,045	-
Accounts payable from purchase of intangible assets - others	11,083,159	13,799,095	5,040,000	-
Other accounts payable - others	901,493	512,293	865,093	512,293
Accrued exploitation expenses	-	6,251,600	-	-
Unearned revenue	3,888,500	9,547,896	2,650,000	5,506,945
Accrued expenses				
- Accrued commission	14,484,495	14,944,123	18,708	7,431
- Accrued professional fee	5,716,428	725,604	3,616,428	364,340
- Dividend	937,625	937,625	-	-
- Other accrued expenses	7,275,552	5,058,681	5,462,354	3,439,388
Retention payable	3,323,528	473,316	3,257,528	407,316
	112,641,761	71,455,220	40,885,054	14,566,787

25 Liabilities under financial lease agreements (net)

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Liabilities under financial lease agreements	2,902,955	4,564,991	1,637,895	2,394,771
Less Future finance changes on finance lease	(161,002)	(410,543)	(96,972)	(219,568)
	2,741,953	4,154,448	1,540,923	2,175,203
Less Current portion	(1,877,757)	(1,412,495)	(676,727)	(634,280)
	864,196	2,741,953	864,196	1,540,923

Payments to be made for financial lease agreements are as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Within 1 year	2,021,936	1,662,036	756,876	756,876
Later than 1 year but not later than 3 years	881,019	2,902,955	881,019	1,637,895
	2,902,955	4,564,991	1,637,895	2,394,771

26 Liabilities under hire purchase agreement (net)

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Liabilities under hire purchase agreement	111,696	413,568	-	-
Less Future finance charges on hire purchase	-	(4,434)	-	-
	111,696	409,134	-	-
Less Current portion	(111,696)	(297,438)	-	-
	-	111,696	-	-

Payments to be made for hire purchase agreement are as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Within 1 year	111,696	301,872	-	-
Later than 1 year but not later than 5 years	-	111,696	-	-
	111,696	413,568	-	-

27 Value added tax

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Undue output tax	(6,869,459)	(7,194,450)	(4,919,922)	(4,053,106)
Undue input tax	8,382,248	5,583,406	888,696	241,759
Value added tax refundable	3,054,848	393,199	3,543,325	401,502
	4,567,637	(1,217,845)	(487,901)	(3,409,845)

Value added tax present by net tax taxable entities in the statement of financial position as at 31 December 2014 and 2013 comprises the following:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Value added tax (assets)	5,386,827	3,028,135	-	-
Value added tax (liabilities)	(819,190)	(4,245,980)	(487,901)	(3,409,845)
	4,567,637	(1,217,845)	(487,901)	(3,409,845)

28 Convertible Debentures

The Annual General Meeting which was held on Tuesday 8 April 2014, resolved to approve the issue and offer for sale of convertible debentures to a specific foreign investor (Private Placement) in the amount of not exceeding Singapore Dollar ("SGD") 20 million or its equivalent amount in other currencies as follows:

28.1 Resolved to approve the issue and offer for sale of convertible debentures in the amount of not exceeding SGD 20 million or its equivalent amount in other currencies to a specific foreign investor (Private Placement) that is Advance Opportunities Fund ("AO Fund").

The Company is able to issue and offer for sale of convertible debentures of 2 tranches as follows:

Convertible Debentures Tranche 1: value of not exceeding SGD 10 million or its equivalent amount in other currencies, separated into 20 sub-tranches, which each sub-tranche will not exceed SGD 500,000 or its equivalent amount in other currencies.

Convertible Debentures Tranche 2: value of not exceeding SGD 10 million or its equivalent amount in other currencies, separated into 20 sub-tranches, which each sub-tranche will not exceed SGD 500,000 or its equivalent amount in other currencies.

The Fund debentures shall be entitled to exercise any on of the following conversion price:

(1) Fixed Conversion Price

145% of the average of the daily traded volume weighted average prices per share for the 45 business days immediately prior to:

a) For Tranche 1 Convertible Debentures: the date of Subscription Agreement;

b) For Tranche 2 Convertible Debentures: the issue date of the Tranche 2 Convertible Debentures.

(2) Floating Conversion Price

For Tranche 1 Convertible Debenture: 85% of the average closing prices per share on any 3 consecutive business day during 45 business days immediately preceding the relevant conversion date of the convertible debentures.

For Tranche 2 Convertible Debenture: 90% of the average closing prices per share on any 3 consecutive business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures.

28 Convertible Debentures (Cont'd)

The Annual General Meeting which was held on Tuesday 8 April 2014, resolved to approve the issue and offer for sale of convertible debentures to a specific foreign investor (Private Placement) in the amount of not exceeding Singapore Dollar ("SGD") 20 million or its equivalent amount in other currencies as follows: (Cont'd)

28.2 Resolved to approve that due to the fluctuation of market price of shares as a result of the Company's performance and external factors which could not be controlled i.e. the world economy. The offer for sale of convertible debentures to specific foreign investor (Private Placement) at this time may cause the determination method of the conversion price possibly to result the conversion price lower than 90% of the market price (conditional on the fluctuation of the market price during the period used for calculation). This may be deemed as an offer for sale of convertible debentures at low price (i.e. its conversion price lower than 90% of the market price). Thus, the Shareholders' Meeting resolved to approve for complying with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application of and Approval of offer for Sale of Newly Issued Shares and the Notification of the Capital Market Supervisory Board No. TorChor. 16/2552 Re: Criteria, Conditions and Procedures for Application and Approval of the Offer for Sale of Newly Issued Debentures to Investors in Foreign Countries, in relation to the offer for sale of the convertible debentures at low price (i.e. its conversion price lower than 90% of the market price) to specific person.

28.3 Resolved to authorise the Board of Directors and/or person(s) authorised by the Board of Directors to consider the market conditions at the time of the issuance of convertible debentures for the maximum benefits to the shareholders.

As at 28 May 2014, the offer for sale of convertible debentures has been already approved by the Capital Market Supervisory Board.

28.4 First issued and offered for sale of convertible debentures

On 16 July 2014, the Company issued and offered for sale of Convertible Debentures to Advance Opportunities Fund ("AO Fund"), having Advance Capital Partners Ltd. ("ACP") as a Fund Manager. At this time the Company issued and offered for sale of convertible debentures of the first sub-tranche of Tranche 1, of which 10 certificates were issued. Each certificate has value of SGD 50,000, totaling of SGD 500,000 or equivalent to Baht 12,500,000 (exchange rate of Baht 25 per Singapore Dollar). On 16 July 2014, the Company was notified from AO Fund by ACP about the conversion of Tranche 1 of convertible debentures. AO Fund by ACP has the right to choose either the Fixed Conversion Price or the Floating Conversion Price as stated in Note 28.1. Subsequently, AO Fund by ACP exercised its right by using the floating conversion price to convert its debentures to the Company ordinary share of 49,563,838 shares at Baht 0.2522 per ordinary share. The Company registered the increase capital for shares from the exercise with the Department of Business Development on 28 July 2014. The shares were allowed to be trade on Stock Exchange of Thailand on 4 August 2014. The Company recorded arrangement fee from the issuance of debentures of Baht 641,700 offet with share premium.

28.5 Second issued and offered for sale of convertible debentures

On 26 November 2014, the Company issued and offered for sale of Convertible Debentures to Advance Opportunities Fund ("AO Fund"), having Advance Capital Partners Ltd. ("ACP") as a Fund Manager. At this time the Company issued and offered for sale of convertible debentures of the second to ninth sub-tranche of Tranche 1, of which 80 certificates were issued. Each certificate has value of SGD 50,000, totaling of SGD 4,000,000 or equivalent to Baht 100,000,000 (exchange rate of Baht 25 per Singapore Dollar). On 26 November 2014, the Company was notified from AO Fund by ACP about the conversion of those of convertible debentures, of which 79 certificates (amounting to Baht 98,750,000). AO Fund by ACP has the right to choose either the Fixed Conversion Price or the Floating Conversion Price as stated in Note 28.1. Subsequently, AO Fund by ACP exercised its right by using the floating conversion price to convert its debentures to the Company ordinary share of 425,096,857 shares at Baht 0.2323 per ordinary share. The Company registered the increase capital for shares from the exercise with the Department of Business Development on 1 December 2014. The shares were allowed to be trade on Stock Exchange of Thailand on 4 December 2014. The Company recorded arrangement fee from the issuance of debentures of Baht 4,978,975 offet with share premium and also recorded of Baht 63,025 offet with the outstanding convertible debentures as at 31 December 2014. However, AO Fund can its rights to convert the debentures to ordinary shares or redeem the debentures within 1 year commencing from the issuance date.

29 Employee benefit obligations

The movement of employee benefits obligation for the year ended 31 December 2014 and 2013 comprise the following:

	For the year ended 31 December			
	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening balance as at 1 January	2,126,419	1,598,018	1,345,048	1,027,010
Current service cost	281,171	462,893	214,830	275,828
Interest cost	94,836	65,508	59,989	42,210
Payment during the year	(515,593)	-	(515,593)	-
Loss on actuarial estimates	634,114	-	586,293	-
Closing balance as at 31 December	2,620,947	2,126,419	1,690,567	1,345,048

The principal actuarial assumptions used were as follows:

	For the year ended 31 December 2014		For the year ended 31 December 2013	
	Consolidated	Company	Consolidated	Company
Discount rate	3.68%	3.68%	4.46%	4.46%
Salary increase rate	4.00%	4.00%	3.94%	3.94%
Mortality rate (Thai Mortality) Table B.E. 2551	80% (Thai Mortality) Table B.E. 2551	80% (Thai Mortality) Table B.E. 2551	80% (Thai Mortality) Table B.E. 2551	80% (Thai Mortality) Table B.E. 2551

30 Shared capital and warrants

30.1 The Annual General Meeting of Shareholders of 2014 which was held on 8 April 2014, has resolved as follows:

Approved to increase the registed capital for another Baht 165,000,000 from Baht 648,522,876 to be Baht 813,522,876 at the par value of Baht 0.10 and shall be allocated as follow:

30.1.1 Reservation for the exercise of warrants to purchase ordinary shares of the Company No. 2 ("LIVE-W2") in the amount of 150,000,000 shares, and

30.1.2 Reservation for the exercise of conversion right of convertible debentures in the amount of 1,500,000,000 shares.

30.2 The exercise of warrants to purchase ordinary share of Live Incorporation Public Company Limited, have movement for the years ended 31 December 2014 and 2013 as follows:

Warrants No. 1 ("LIVE-W1")

	For the years ended 31 December	
	2014 Unit	2013 Unit
Warrants had not been exercised as at 1 January	929,783,544	2,218,277,812
Warrants had been exercised as at 21 January	(821,596,658)	-
Warrants had been exercised as at 31 March	-	(355,768,694)
Warrants had been exercised as at 30 June	-	(61,587,199)
Warrants had been exercised as at 30 September	-	(681,566,731)
Warrants had been exercised as at 31 December	-	(189,571,644)
Warrants expired	(108,186,886)	-
Outstanding warrants as at 31 December	-	929,783,544

The Company received Baht 164,273,073 from the exercise of LIVE-W1 for 821,596,658 units. On 6 February 2014, the Company registed the increase in capital, being 1,088,622,091 ordinary shares for shares from the exercise with the Department of Business Development. The shares were allowed to be traded on Stock Exchange of Thailand on 13 February 2014.

As at 31 December 2013, the Company received Baht 38,065,596 from the exercise of LIVE-W2 for 189,571,644 units. On 6 January 2014, the Company registed the increase in capital being 251,182,425 ordinary shares for shares from the exercise with the Department of Business Development. The shares were allowed to be traded on Stock Exchange of Thailand on 10 January 2014.

30 Shared capital and warrants (Cont'd)

30.2 The exercise of warrants to purchase ordinary share of Live Incorporation Public Company Limited, have movement for the years ended 31 December 2014 and 2013 as follows: (Cont'd)

Warrants No. 2 ("LIVE-W2")

	For the years ended 31 December	
	2014 Unit	**2013 Unit**
Warrants had not been excercised as at 1 January	864,971,737	-
Issuance of warrants on 6 December	-	864,971,737
Warrants had been exercised as at 21 January	(428,020)	-
Outstanding warrants as at 31 December	864,543,717	864,971,737

As at 31 March 2014, the Company received Baht 42,802 from the exercise of LIVE-W2 for 428,020 units. On 9 April 2014, the Company registed the increase in capital, being 428,020 ordinary shares for shares from the exercise with the Department of Business Development. The shares were allowed to be traded in Stock Exchange of Thailand on 17 April 2014.

30.3 The Extraordinary General Meeting of shareholders No. 2/2013 which was held on 25 November 2013, has resolved as follows:

Approved changes to the number of ordinary shares outstanding from the exercise of warrants ("LIVE-W1") of 1,881,428,600 shares with a par value of Baht 0.10. Also allot 870 million ordinary shares at the par of Baht 0.10 each to support the exercise of the issuance of warrants ("LIVE-W2")

Approved the decrease in capital from Baht 749,665,736 to Baht 648,522,876 by canceling 1,011,428,600 ordinary shares at the par value of Baht 0.10 each totalling of Baht 101,142,860 which are left from the available shares from the change in condition of allotment to support the exercise of issued warrants ("LIVE-W2").

Approved the issue of 870,000,000 units of warrant (LIVE-W2) to their existing shareholders as at 9 December 2013 at the selling price of Baht 0 per share: in a ratio of 5 ordinary shares 1 warrant. 1 warrant can be used to buy 1 new ordinary share at the exercise price of Baht 0.10. At the book closing date on 6 December 2013, the Company alloted 864,971,737 units of warrant to the existing shareholders. For the remaining unsold 5,028,263 units, the warrants will be cancelled after the expiration of the warrants (8 December 2016).

On of 27 December 2013, 864,971,737 of the Company's warrant are allowed to be traded on the Stock Exchange of Thailand. The warrant can be exercised every 3 months. The first and the last exercise dates are on 31 March 2014 and on 8 December 2016, respectively.

The approval to issue and offer the Warrant ("LIVE-W2") with the average price per new issued share lower than 90% of the market price, according to the Rights and Duties of the Issuer and Holders of Warrants, the execise price and execise ratio shall be adjusted to the warrants No.1 ("LIVE-W1") as follows :

Old Exercise Price	Baht 0.1735 per shares
Old Exercise Ratio	1 Warrant for 1.1524 Ordinary Shares
New Exercise Price	Baht 0.1509 per shares
New Exercise Ratio	1 Warrant for 1 Ordinary Shares

30.4 The General Shareholders Meeting for the year 2014 which was held on 8 April 2014, has resolved as follows:

Approved the increase of registered capital by Baht 165,000,000, from Baht 648,522,876 to Baht 813,522,876, by issuing 1,650,000,000 ordinary shares of the par value of Baht 0.10 and resolved to allot the newly issued shares as follows:

30.4.1 Reservation for exercise of LIVE W2, in amount of 150,000,000 shares.

30.4.2 Reservation for exercise of convention right of convertible debentures, in amount of 1,500,000,000 shares.

30 Shared capital and warrants (Cont'd)

30.5 The Extraordinary General Meeting of Shareholders No. 1/2013 which was held on 5 July 2013, has resolved as follows :

30.5.1 Approved the reduction of registered capital from Baht 929,955,774.50 to Baht 735,155,457.80 by reducing 1,948,003,167 ordinary shares which have not been issued, at the par value of Baht 0.10, totalling Baht 194,800,316.70.

30.5.2 Approved the investment in Strega Public Company Limited by purchasing 40,000 ordinary shares, representing 40% of the total shares in such company, from Ms. Kanittha Brahmasakha Na Sakonnakhon, the existing shareholder, at the price of Baht 140,000,000. The payment shall be made by cash of Baht 20,000,000 and by 145,102,782 newly issued ordinary shares of the Company at the par value of Baht 0.10 and offer price of Baht 0.827 per share (the offer price is based on the average market price of the Company shares during 14 business days prior to the date of the Board of Directors Meeting), totaling amounting by Baht of 120,000,000. The meeting authorise the Chief of Executive Board to execute all agreements related to the transaction and to take any action related thereto.

29.5.3 Approved the increase of registered capital by Baht 14,510,278.20, from Baht 735,155,457.80 to Baht 749,665,736, by issuing 145,102,782 ordinary shares at the par value of Baht 0.10 and resolved to allot the newly issued shares to Ms. Kanittha Brahmasakha Na Sakonnakhon, the existing shareholder of Strega Co., Ltd. as a payment for the ordinary shares of Strega Co., Ltd, at the offer price of Baht 0.827 per share and on 18 July 2013, the Company has registered the increase paid-up share capital to such person with the ministry of commerce (held on the Company's share capital by 4.74%).

31 Non-controlling interest

	Consolidated	
	2014 Baht	**2013 Baht**
Opening balance	(4,993,784)	(6,895,700)
Share of net profit (loss) of subsidiary	(899,640)	1,901,916
Ending balance	(5,893,424)	(4,993,784)

32 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC)

Classification information is prepared according to notification of NBTC, Re: Licence fee for the radio or television or telecommunications business for calculation licence fee of radio or television business 2012.

Consolidate financial information								
For the year ended 31 December 2014 (Baht)								
			Under criteria of NBTC			Total revenues per Consolidated		
Licence	Period	Type of Revenue	Revenue before receiving licence	Revenue which paid the licence fee during the year	Revenue after receiving licence and not yet paid licence fee	Total revenues under criteria of NBTC	Revenues which not meet criteria of NBTC	Amount
Radio or television network service (Not using radio)	2 September 2013 - 1 September 2028	1) Revenue from bandwidth service	-	-	117,211,006	117,211,006	18,825,000	136,036,006
		2) Revenue or asset from other bartering	-	-	4,900,000	4,900,000	-	4,900,000
		3) Revenue from penalty for authorised service	-	-	288,462	288,462	-	288,462
Broadcasting or telecommunications service Vlike Channel	24 March 2014 - 23 March 2016	1) Revenue from studio and equipment rental for broadcasting	-	-	500,000	500,000	-	500,000
		2) Revenue or asset from other bartering	-	-	1,350,000	1,350,000	-	1,350,000
		3) Revenue from airtime rental	804,167	281,625	3,372,384	4,458,176	2,410,052	6,868,228
		4) Revenue from production for television program	-	-	-	-	2,113,333	2,113,333
Broadcasting or telecommunications service Thaichaiyo Channel	24 March 2014 - 23 March 2016	1) Revenue from sponsor	5,305,213	1,691,252	17,087,081	24,083,546	-	24,083,546
		2) Revenue from airtime rental	1,825,607	164,392	8,551,935	10,541,934	-	10,541,934
		3) Revenue from short massage sharing	117,308	2,561	493,545	613,414	-	613,414
		4) Revenue from production for television program	-	-	-	-	2,891,667	2,891,667
Broadcasting or telecommunications service Pop Channel	24 March 2014 - 23 March 2016	1) Revenue from sponsor	228,261	86,194	1,119,145	1,433,600	-	1,433,600
		2) Revenue or asset from other bartering	-	-	1,350,000	1,350,000	-	1,350,000
		3) Revenue from airtime rental	1,297,342	347,884	2,884,069	4,529,295	-	4,529,295
		4) Revenue from short massage sharing	7,003	2,589	10,847	20,439	-	20,439
		5) Revenue from production for television program	-	-	-	-	6,614,545	6,614,545
Related revenue and calculated licence fee			9,584,901	2,576,497	159,118,474	171,279,872	32,854,597	204,134,469
Other income		1) Interest income				-	4,975,180	4,975,180
		2) Revenue of long outstanding unearned revenue				-	1,663,355	1,663,355
		3) Revenue from debts renegociated				-	2,280,944	2,280,944
		4) Revenue income on advertising space				-	61,905,276	61,905,276
		5) Other income				-	1,694,920	1,694,920
No related revenue transaction						-	72,519,675	72,519,675
Less Related companies transaction								(21,565,495)
Total								255,088,649

32 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC) (Cont'd)

Classification information is prepared according to notification of NBTC Re: Licence fee for the radio or television or telecommunications business for calculation licence fee of radio or television business 2012. (Cont'd)

			Consolidate financial information					
			For the year ended 31 December 2013 (Baht)					
							Total revenues per Consolidated	
				Under criteria of NBTC				
Licence	**Period**	**Type of Revenue**	**Revenue before receiving licence**	**Revenue which paid the licence fee during the year**	**Revenue after receiving licence and not yet paid licence fee**	**Total revenues under criteria of NBTC**	**Revenues which not meet criteria of NBTC**	**Amount**
Radio or television network service (Not using radio)	2 September 2013 - 1 September 2028	1) Revenue from bandwidth service	124,528,555	-	53,448,010	177,976,565	31,970,000	209,946,565
		2) Revenue from penalty for authorised service	-	-	1,600,000	1,600,000	-	1,600,000
Broadcasting or telecommunications service Vlike Channel	21 January 2013 20 January 2014	1) Revenue from airtime rental	-	-	4,278,726	4,278,726	1,251,081	5,529,807
		2) Revenue from production for television program	-	-	-	-	2,400,000	2,400,000
Broadcasting or telecommunications service Thaichaiyo Channel	21 January 2013 20 January 2014	1) Revenue from sponsor	1,335,581	-	13,463,144	14,798,725	-	14,798,725
		2) Revenue from airtime rental	-	-	20,410,849	20,410,849	-	20,410,849
		3) Revenue from short massage sharing	71,318	-	743,943	815,261	-	815,261
		4) Revenue from production for television program	-	-	-	-	2,470,000	2,470,000
Broadcasting or telecommunications service Pop Channel	21 January 2013 20 January 2014	1) Revenue from sponsor	-	-	3,699,603	3,699,603	-	3,699,603
		2) Revenue or asset from other bartering	156,328	-	3,071,880	3,228,208	-	3,228,208
		3) Revenue from airtime rental	16,650	-	85,422	102,072	-	102,072
		4) Revenue from short massage sharing	-	-	158	158	-	158
		5) Revenue from production for television program	-	-	-	-	2,148,094	2,148,094
Related revenue and calculated licence fee			126,108,432	-	100,801,735	226,910,167	40,239,175	267,149,342
Other income		1) Interest income				-	1,182,735	1,182,735
		2) Revenue of long outstanding unearned revenue				-	2,345,207	2,345,207
		3) Revenue from debts renegociated				-	10,047,010	10,047,010
		4) Revenue income on advertising space				-	62,065,957	62,065,957
		5) Other income				-	7,703,787	7,703,787
No related revenue transaction						-	83,344,696	83,344,696
Less Related companies transaction								(32,275,611)
Total								318,218,427

32 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC) (Cont'd)

Classification information is prepared according to notification of NBTC Re: Licence fee for the radio or television or telecommunications business for calculation licence fee of radio or television business 2012. (Cont'd)

Company financial information								
For the year ended 31 December 2014 (Baht)								
			Under criteria of NBTC			Total revenues per Company		
Licence	Period	Type of Revenue	Revenue before receiving licence	Revenue which paid the licence fee during the year	Revenue after receiving licence and not yet paid licence fee	Total revenues under criteria of NBTC	Revenues which not meet criteria of NBTC	Amount
Radio or television network service (Not using radio)	2 September 2013 - 1 September 2028	1) Revenue from bandwidth service	-	-	117,211,006	117,211,006	-	117,211,006
		2) Revenue or asset from other bartering	-	-	4,900,000	4,900,000	-	4,900,000
		3) Revenue from penalty for authorised service	-	-	288,462	288,462	-	288,462
Broadcasting or telecommunications service Vlike Channel	24 March 2014 - 23 March 2016	1) Revenue from studio and equipment rental for broad casting	-	-	500,000	500,000	-	500,000
		2) Revenue or asset from other bartering	-	-	1,350,000	1,350,000	-	1,350,000
		3) Revenue from airtime rental	804,167	281,625	3,372,384	4,458,176	-	4,458,176
		4) Revenue from production for television program	-	-	-	-	2,113,333	2,113,333
Related revenue and calculated licence fee			804,167	281,625	127,621,852	128,707,644	2,113,333	130,820,977
Other income		1) Interest income				-	6,147,636	6,147,636
		2) Dividend income				-	28,000,000	28,000,000
		3) Management service income				-	3,600,000	3,600,000
		4) Other income				-	1,600,527	1,600,527
No related revenue transaction						-	39,348,163	39,348,163
Total								170,169,140

32 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC) (Cont'd)

Classification information is prepared according to notification of NBTC Re: Licence fee for the radio or television or telecommunications business for calculation licence fee of radio or television business 2012. (Cont'd)

Company financial information
For the year ended 31 December 2013 (Baht)

			Under criteria of NBTC			Total revenues per Company		
Licence	**Period**	**Type of Revenue**	**Revenue before receiving licence**	**Revenue which paid the licence fee during the year**	**Revenue after receiving licence and not yet paid licence fee**	**Total revenues under criteria of NBTC**	**Revenues which not meet criteria of NBTC**	**Amount**
Radio or television network service (Not using radio)	2 September 2013 - 1 September 2028	1) Revenue from bandwidth service	124,528,555	-	53,448,010	177,976,565	-	177,976,565
		2) Revenue from penalty for authorised service	-	-	1,600,000	1,600,000	-	1,600,000
Broadcasting or telecommunications service Vlike Channel	21 January 2013 - 20 January 2014	1) Revenue from airtime rental	-	-	4,278,726	4,278,726	-	4,278,726
		2) Revenue from production for television program	-	-	-	-	2,400,000	2,400,000
Related revenue and calculated licence fee			124,528,555	-	59,326,736	183,555,291	2,400,000	186,250,291
Other income		1) Interest income				-	1,873,807	1,873,807
		2) Dividend income				-	20,000,000	20,000,000
		3) Management service income				-	3,600,000	3,600,000
		4) Revenue from debts renegociated				-	285,478	285,478
		5) Other income				-	1,359,874	1,359,874
No related revenue transaction						-	27,119,159	27,119,159
Total								213,374,450

33 Other income

	For the years ended 31 December			
	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Interest income	4,975,189	1,182,735	6,147,636	1,873,807
Revenue from debts renegotiated	2,280,944	10,047,010	-	285,478
Reversal of long outstanding unearned revenue	1,663,355	2,345,207	-	-
Studio rental income	354,490	6,800,000	-	-
Dividend income	-	-	28,000,000	20,000,000
Management service income (Note 38 a))	-	-	3,600,000	3,600,000
Bad debts (Reversal)	-	-	-	347,831
Other income	1,340,430	903,787	1,600,527	1,012,043
	10,614,408	21,278,739	39,348,163	27,119,159

34 Other gains (losses)

	For the years ended 31 December			
	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Loss from write-off fixed assets	(5,451,669)	(563,640)	(9)	-
Loss from write-off intangible assets	(60,000)	-	(60,000)	-
Net gain (loss) on exchange rate	136,539	(412,558)	-	-
Gain from disposed fixed assets	98,973	33,920	-	-
Loss on impairment of billboards	(46,694,186)	-	-	-
Loss on impairment of right of exploitation	(2,997,446)	-	-	-
Loss on impairment investment in subsidiary	-	-	-	(999,700)
	(54,967,789)	(942,278)	(60,009)	(999,700)

35 Expenses by nature

The following expenditure items for the years ended 31 December 2014 and 2013, classified by nature, have been charged in profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Staff cost expense	62,782,889	50,431,286	30,727,321	18,141,803
Depreciation expense (Note 15 and 16)	55,551,979	20,046,009	12,338,908	1,184,888
Amortisation expense (Note 17)	1,158,280	626,698	959,600	410,408
Copyright (Note 17)	4,583,400	4,095,000	4,065,000	3,375,000
Amortisation charge for right of exploitation (Note 19)	4,287,949	2,016,370	-	-
Rental expense	22,102,684	25,242,283	5,943,669	6,129,066
License fee from the national broadcasting or telecommunications	6,391,863	3,935,676	5,101,678	2,326,676
Employee benefits expenses (Note 29)	376,007	528,401	274,819	318,038
Utilities expenses	6,568,931	5,681,572	3,511,498	2,690,919
Management service fee for bandwidth	98,875,239	84,305,515	79,098,115	77,505,515
Consultation expenses	10,495,356	150,000	9,744,356	-
Insurance expenses	4,547,254	2,842,698	493,208	58,404
Repair and maintenance expenses	2,114,905	2,200,753	307,262	409,223

36 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2014 and 2013 comprises:

	Consolidated		Company	
	2014 Baht	Restated 2013 Baht	2014 Baht	Restated 2013 Baht
Current income tax on taxable profit for the year	222,740	2,808,110	-	-
Origination of temporary differences (Note 22)	(19,695,272)	(13,927,129)	(9,675,773)	(14,323,735)
	(19,472,532)	(11,119,019)	(9,675,773)	(14,323,735)
Adjustment in respect of under recorded prior year income tax	78,635	-	-	-
Written-off prepaid withholding tax	307,783	38,840	-	-
Total income tax	(19,086,114)	(11,080,179)	(9,675,773)	(14,323,735)

	Consolidated		Company	
	2014 Baht	Restated 2013 Baht	2014 Baht	Restated 2013 Baht
Profit before tax accounting base	(97,446,947)	62,329,550	(40,672,448)	83,049,283
Tax calculated at a tax rate of 20% (2013 : 20%)	(19,489,389)	12,465,910	(8,134,490)	16,609,857
Tax effect of:				
Expenses not deductible for tax purpose (additional tax deductible expenses)	(609,976)	4,551,942	233,182	(1,170,973)
Recognition of previously unrecognised deferred tax				
- Tax losses	3,117,181	(11,234,461)	-	(14,054,726)
- Employee benefit expense	-	(205,402)	-	(205,402)
- Allowance for doubtful debt	(334,325)	-	(400,000)	-
- Allowance for impairment of film copyrights	(1,517,140)	-	(1,517,140)	-
- Difference of depreciation expense between accounting base and tax base	(562,102)	2,375	-	-
- Liabilities under finance lease	(548,391)	-	(308,185)	-
- Fixed asset under finance lease	471,611	-	450,860	-
Tax losses for which no deferred tax asset was recognised	-	(16,699,383)	-	(15,502,491)
Income tax	(19,472,532)	(11,119,019)	(9,675,773)	(14,323,735)

37 Earnings per share

37.1 Basic earnings per share

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

	For the years ended 31 December			
	Consolidated		Company	
	2014	Restated 2013	2014	Restated 2013
Profit attributable to shareholders of the parent (Baht)	(77,427,693)	71,507,813	(30,996,675)	97,373,018
Weighted average number of ordinary shares (Shares)	5,613,587,427	3,513,061,510	5,613,587,427	3,513,061,510
Basic earnings per share (Baht)	(0.014)	0.020	(0.006)	0.028

37.2 Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (Note 30.2) and convertible debentures (Note 28). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

	For the years ended 31 December			
	Consolidated		Company	
	2014	Restated 2013	2014	Restated 2013
Net profit (loss) attributable to ordinary shareholders (Baht)	(77,427,693)	71,507,813	(30,996,675)	97,373,018
Diluted profit	(986)	-	(986)	-
Net diluted profit (loss) attributable to ordinary shareholders (Baht)	(77,428,679)	71,507,813	(30,997,661)	97,373,018
Weighted average number of common shared (basic) (shares)	5,613,587,427	3,513,061,510	5,613,587,427	3,513,061,510
Effect of conversion of warrant (shares)	588,062,360	691,983,613	588,062,360	691,983,613
Effect of conversion of convertible (shares)	448,591	-	448,591	-
Weighted average number of common shares (diluted) (shares)	6,202,098,378	4,205,045,123	6,202,098,378	4,205,045,123
Diluted earning (loss) per shares (Baht)	(0.012)	0.017	(0.005)	0.023

38 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 significant investments in subsidiaries are set out in Note 13.

Relationship between company and related parties:

Related company name	Relationship
Live TV Company Limited	Subsidiary
Live Media Group Public Company Limited	Subsidiary
Thaichaiyo TV Company Limited	Subsidiary
POP TV Company Limited	Subsidiary
LSB Services Company Limited	Subsidiary
Live Estate Company Limited	Subsidiary
LMG Estate Company Limited	Subsidiary of Live Media Group Public Company Limited
Box Office Entertainment Company Limited	Associated
Strega Public Company Limited (former "Strega Company Limited")	Associated since 15 July 2013
Skenique Group Co., Ltd.	Associated since 16 May 2014
Infinity Pro Co., Ltd.	Major shareholder and director is the son of the Company's director
Digital Right Pictures Public Company Limited *	Subsidiary until 10 May 2012
In and On Studio Company Limited *	Subsidiary until 4 May 2012
Live Radio Company Limited *	Subsidiary until 4 May 2012
Trillion Television Company Limited **	Subsidiary until 18 October 2013
Popstarz Management Company Limited	Subsidiary of Live TV Co., Ltd. until 4 May 2012
Related person	
Mr. Pakapon Sansirikul	Shareholder of subsidiary
Ms. Kanittha Barton (formerly "Kanittha Brahmasakha Na Sakonnakhon")	Shareholder of the Company and associated

* Under liquidation process
** Liquidated on 29 May 2013

38 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties.

a) Revenues and expenses transaction between the Group with related parties for the years ended 31 December 2014 and 2013

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Revenues from digital channel service management				
Live TV Co., Ltd.	-	-	7,165,505	10,675,453
POP TV Co., Ltd.	-	-	9,600,000	9,600,000
Thaichaiyo TV Co., Ltd.	-	-	-	6,400,000
	-	-	16,765,505	26,675,453
Management service income (Note 33)				
Live Media Group Public Company Limited	-	-	3,600,000	3,600,000
Interest income				
Strega Public Company Limited	2,428,527	6,411	2,428,527	6,411
Live TV Co., Ltd.				
Live Media Group Public Company	-	-	674,704	716,746
Limited	-	-	94,707	5,178
POP TV Co., Ltd.	-	-	54,000	45,069
Thaichaiyo TV Co., Ltd.	-	-	27,067	630
LMG Estate Co., Ltd.	-	-	373,644	-
Skenique Group Co., Ltd.	143,918	-	143,918	-
	2,572,445	6,411	3,796,567	774,034
Rental income				
Thaichaiyo TV Co., Ltd.	-	-	480,000	360,000
Live Media Group Public Company Limited	-	-	384,000	288,000
POP TV Co., Ltd.	-	-	312,000	234,000
	-	-	1,176,000	882,000
Service income				
Strega Public Company Limited	245,000	-	245,000	-
Dividend income				
Live Media Group Public Company Limited	-	-	20,000,000	-
Strega Public Company Limited	8,000,000	-	8,000,000	20,000,000
	8,000,000	-	28,000,000	20,000,000
Cost of services				
Live TV Co., Ltd.	-	-	-	800,000
Administrative expenses				
Live TV Co., Ltd.	-	-	-	60,000
Land rental				
Infinity Pro Co., Ltd.	3,090,000	3,090,000	3,090,000	3,090,000
Doubtful debts (Reversal)				
POP TV Co., Ltd.	-	-	8,960,251	13,179,069
Thaichaiyo TV Co., Ltd.	-	-	9,140,000	-
Popstarz Management Co., Ltd.	-	34,366	-	10,520
Live TV Co., Ltd.	-	-	13,228,653	(23,503,710)
	-	34,366	31,328,904	(10,314,121)

38 Related party transactions (Cont'd)

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

a) Revenues and expenses transaction between the Group with related parties for the years ended 31 December 2014 and 2013 (Cont'd)

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Remuneration of directors and executives				
- Remuneration of directors	3,150,000	2,426,000	3,150,000	2,426,000
- Short-term benefits	11,998,304	7,684,369	8,392,642	7,840,006
- Post employment benefits	278,706	150,872	216,105	85,797
	15,427,010	10,261,241	11,758,747	10,351,803

b) Outstanding balance between from purchase/sales of services and other as at 31 December 2014 and 2013

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Trade accounts receivable (Note 8)				
Digital Right Pictures Public Company Limited	-	263,587,402	-	263,587,402
Skenique Group Co., Ltd.	40,660	-	40,660	-
Live TV Co., Ltd.	-	-	27,696,313	27,335,167
Thaichaiyo TV Co., Ltd.	-	-	7,104,800	9,458,800
POP TV Co., Ltd.	-	-	26,152,940	16,514,380
	40,660	263,587,402	60,994,713	316,895,749
Less Allowance for doubtful accounts	-	(263,587,402)	(56,966,405)	(297,124,253)
	40,660	-	4,028,308	19,771,496
Accrued income (Note 8)				
Digital Right Pictures Public Company Limited	-	10,153,894	-	10,153,894
Live Media Group Public Company Limited	-	-	3,449,680	2,315,480
Live TV Co., Ltd.	-	-	-	359,520
Popstarz Management Co., Ltd.	-	84,513	-	-
Strega Public Company Limited	37,450	-	37,450	-
	37,450	10,238,407	3,487,130	12,828,894
Less Allowance for doubtful accounts	-	(10,232,878)	-	(10,298,245)
	37,450	5,529	3,487,130	2,530,649
Advance payment (Note 8)				
Ms. Kanittha Barton - withholding tax (Note 8)	16,077,176	16,077,176	16,077,176	16,077,176
Popstarz Management Co., Ltd.	-	34,366	-	10,520
Thaichaiyo TV Co., Ltd.	-	-	2,208,524	-
	16,077,176	16,111,542	18,285,700	16,087,696
Less Allowance for doubtful accounts	-	(34,366)	-	(10,520)
	16,077,176	16,077,176	18,285,700	16,077,176

38 Related party transactions (Cont'd)

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

b) Outstanding balance between from purchase/sales of services and other as at 31 December 2014 and 2013

	Consolidated		Company	
	2014 Baht	**2013 Baht**	**2014 Baht**	**2013 Baht**
Accrued interest income (Note 8)				
Subsidiaries				
Digital Right Pictures Public Company Limited	-	24,786,979	-	24,786,979
Live Radio Co., Ltd.	-	6,516,587	-	6,516,587
Live TV Co., Ltd.	-	-	2,876,898	2,202,193
LMG Estate Co., Ltd.	-	-	373,645	-
POP TV Co., Ltd.	-	-	-	47,749
Live Media Group Public Company Limited	-	-	-	5,178
Thaichaiyo TV Co., Ltd.	-	-	-	630
Associate				
Skenique Group Co., Ltd.	45,973	-	45,973	-
Strega Public Company Limited	981,986	-	981,986	-
	1,027,959	31,303,566	4,278,501	33,559,316
Less Allowance for doubtful accounts	-	(31,303,566)	(2,876,897)	(32,836,762)
	1,027,959	-	1,401,604	722,554
Prepaid expenses (Note 8)				
Box Office Entertainment Co., Ltd.	-	11,359,200	-	-
Less Allowance for doubtful accounts	-	(11,359,200)	-	-
	-	-	-	-
Prepaid assets rental (Note 20)				
Infinity Pro Co., Ltd.	525,000	615,000	525,000	615,000

38 Related party transactions (Cont'd)

c) Short-term loans to an associate

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Strega Public Company Limited	40,000,000	-	40,000,000	-

As at 31 December 2014, outstanding short-term loans to an associate represented unsecured promissory notes denominated in Thai Baht which bear interest at the rate of 6.75% per annum. The promissory notes are dued for repayment at call.

The movement of short-term loans to an associate for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated and Company			
	As at 1 January 2014 Baht	Movement		As at 31 December 2014 Baht
		Addition Baht	Deduction Baht	
Strega Public Company Limited	-	145,000,000	(105,000,000)	40,000,000

	Consolidated and Company			
	As at 1 January 2013 Baht	Movement		As at 31 December 2013 Baht
		Addition Baht	Deduction Baht	
Strega Public Company Limited	-	6,000,000	(6,000,000)	-

d) Short-term loans to subsidiaries

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
LMG Estate Co., Ltd.	-	-	100,998,250	-
Live TV Co., Ltd.	-	-	68,500,000	64,300,000
POP TV Co., Ltd.	-	-	5,400,000	5,400,000
Thaichaiyo TV Co., Ltd.	-	-	2,500,000	1,000,000
Digital Right Pictures Public Company Limited	-	141,272,934	-	141,272,934
Live Radio Co., Ltd.	-	101,217,567	-	101,217,567
In and On Studio Co., Ltd.	-	12,763,982	-	12,763,982
Popstarz Management Co., Ltd.	-	4,272,998	-	-
Live Media Group Public Company Limited	-	-	-	3,500,000
	-	259,527,481	177,398,250	329,454,483
Less Allowance for doubtful accounts	-	(259,527,481)	(76,400,000)	(324,954,483)
	-	-	100,998,250	4,500,000

As at 31 December 2014 and 2013, outstanding short-term loans to all subsidiaries represented unsecured promissory notes denominated in Thai Baht which bear interest at the rate of 1.00% per annum. The promissory notes are dued for repayment at call.

38 Related party transactions (Cont'd)

d) Short-term loans to subsidiaries (Cont'd)

The movement of short-term loans to subsidiaries for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated			
	As at 1 January 2014 Baht	Movement Addition Baht	Movement Deduction Baht	As at 31 December 2014 Baht
Digital Right Pictures Public Company Limited	141,272,934	-	(141,272,934)	-
Live Radio Co., Ltd.	101,217,567	-	(101,217,567)	-
In and On Studio Co., Ltd.	12,763,982	-	(12,763,982)	-
Popstarz Management Co., Ltd.	4,272,998	-	(4,272,998)	-
	259,527,481	-	(259,527,481)	-
Less Allowance for doubtful accounts				
Digital Right Pictures Public Company Limited	(141,272,934)	-	141,272,934	-
Live Radio Co., Ltd.	(101,217,567)	-	101,217,567	-
In and On Studio Co., Ltd.	(12,763,982)	-	12,763,982	-
Popstarz Management Co., Ltd.	(4,272,998)	-	4,272,998	-
	(259,527,481)	-	259,527,481	-
	-	-	-	-

	Consolidated			
	As at 1 January 2013 Baht	Movement Addition Baht	Movement Deduction Baht	As at 31 December 2013 Baht
Digital Right Pictures Public Company Limited	141,272,934	-	-	141,272,934
Live Radio Co., Ltd.	101,217,567	-	-	101,217,567
In and On Studio Co., Ltd.	12,763,982	-	-	12,763,982
Popstarz Management Co., Ltd.	4,272,998	-	-	4,272,998
	259,527,481	-	-	259,527,481
Less Allowance for doubtful accounts				
Digital Right Pictures Public Company Limited	(141,272,934)	-	-	(141,272,934)
Live Radio Co., Ltd.	(101,217,567)	-	-	(101,217,567)
In and On Studio Co., Ltd.	(12,763,982)	-	-	(12,763,982)
Popstarz Management Co., Ltd.	(4,272,998)	-	-	(4,272,998)
	(259,527,481)	-	-	(259,527,481)
	-	-	-	-

38 Related party transactions (Cont'd)

d) Short-term loans to subsidiaries (Cont'd)

The movement of short-term loans to subsidiaries for the years ended 31 December 2014 and 2013 are as follows: (Cont'd)

	Company			
	As at 1 January 2014 Baht	Movement Addition Baht	Movement Deduction Baht	As at 31 December 2014 Baht
Digital Right Pictures Public Company Limited	141,272,934	-	(141,272,934)	-
Live Radio Co., Ltd.	101,217,567	-	(101,217,567)	-
Live TV Co., Ltd.	64,300,000	4,200,000	-	68,500,000
In and On Studio Co., Ltd.	12,763,982	-	(12,763,982)	-
POP TV Co., Ltd.	5,400,000	-	-	5,400,000
Live Media Group Public Company Limited	3,500,000	20,000,000	(23,500,000)	-
Thaichaiyo TV Co., Ltd.	1,000,000	11,500,000	(10,000,000)	2,500,000
LMG Estate Co., Ltd.	-	101,000,000	(1,750)	100,998,250
	329,454,483	136,700,000	(288,756,233)	177,398,250
Less Allowance for doubtful accounts				
Digital Right Pictures Public Company Limited	(141,272,934)	-	141,272,934	-
Live Radio Co., Ltd.	(101,217,567)	-	101,217,567	-
Live TV Co., Ltd.	(64,300,000)	(4,200,000)	-	(68,500,000)
Thaichaiyo TV Co., Ltd.	-	(2,500,000)	-	(2,500,000)
In and On Studio Co., Ltd.	(12,763,982)	-	12,763,982	-
POP TV Co., Ltd.	(5,400,000)	-	-	(5,400,000)
	(324,954,483)	(6,700,000)	255,254,483	(76,400,000)
	4,500,000			100,998,250

	Company			
	As at 1 January 2013 Baht	Movement Addition Baht	Movement Deduction Baht	As at 31 December 2013 Baht
Digital Right Pictures Public Company Limited	141,272,934	-	-	141,272,934
Live Radio Co., Ltd.	101,217,567	-	-	101,217,567
Live TV Co., Ltd.	74,261,637	2,000,000	(11,961,637)	64,300,000
In and On Studio Co., Ltd.	12,763,982	-	-	12,763,982
POP TV Co., Ltd.	2,100,000	3,300,000	-	5,400,000
Live Media Group Public Company Limited	-	3,500,000	-	3,500,000
Thaichaiyo TV Co., Ltd.	-	1,000,000	-	1,000,000
	331,616,120	9,800,000	(11,961,637)	329,454,483
Less Allowance for doubtful accounts				
Digital Right Pictures Public Company Limited	(141,272,934)	-	-	(141,272,934)
Live Radio Co., Ltd.	(101,217,567)	-	-	(101,217,567)
Live TV Co., Ltd.	(74,261,637)		9,961,637	(64,300,000)
In and On Studio Co., Ltd.	(12,763,982)	-	-	(12,763,982)
POP TV Co., Ltd.	(2,100,000)	(3,300,000)	-	(5,400,000)
	(331,616,120)	(3,300,000)	9,961,637	(324,954,483)
	-			4,500,000

38 Related party transactions (Cont'd)

e) Long-term loans to associated companies

The movement of long-term loans to associated company for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated		Company	
	2014 Baht	**2013 Baht**	**2014 Baht**	**2013 Baht**
Beginning balance as at 1 January	-	-	-	-
Addition during the year	8,800,000	-	8,800,000	-
Repayment during the year	(780,823)	-	(780,823)	-
Ending balance as at 31 December	8,019,177	-	8,019,177	-
Within 1 year	4,104,520	-	4,104,520	-
Later than 1 year	3,914,657	-	3,914,657	-
	8,019,177	-	8,019,177	-

As at 31 December 2014 and 2013 loans to associated company are as follows:

- Long-term loan to Skenique Group Co., Ltd. represent unsecured loan denominated in Thai Baht amounting to Baht 3.02 million (2013 : Nil). The loan is repayment within 18 months since 1 August 2014, bearing interest rate at 6.75% per annum and the loan and interest is payable on the same period (2013 : Nil).

- Long-term loan to Skenique Group Co., Ltd. represent unsecured loan denominated in Thai Baht amounting to Baht 5.00 million (2013 : Nil). The loan is repayment within 40 months since 1 February 2014, bearing interest rate at 6.75% per annum and the loan and interest is payable on the same period (2013 : Nil).

39 The detail of segment information

	Consolidated statement of comprehensive income for the years ended 31 December (Baht)							
	Revenues from digital channel management		Revenues from television media		Rental income on advertising space		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenues	122,058,963	181,671,111	60,510,002	53,202,620	61,905,276	62,065,957	244,474,241	296,939,688
Cost of services	(109,961,310)	(110,315,186)	(44,751,367)	(30,662,561)	(60,423,209)	(30,076,758)	(215,135,886)	(171,054,505)
Gross profit	12,097,653	71,355,925	15,758,635	22,540,059	1,482,067	31,989,199	29,338,355	125,885,183
Other income							10,614,408	21,278,739
Servicing expenses							(9,632,218)	(8,355,784)
Administrative expenses							(104,183,442)	(71,931,898)
Doubtful debts							(4,678,378)	(2,354,874)
Other gains (losses)							(54,967,789)	(942,278)
Finance costs							(253,975)	(557,430)
Share of profit (loss) from investments in associates							36,316,092	(692,108)
Profit (loss) before income tax							(97,446,947)	62,329,550
Income tax							19,086,114	11,080,179
Profit (loss) for the year							(78,360,833)	73,409,729

40 Commitments

40.1 As at 31 December 2014 and 2013, the Company had commitment in respect of rental and services agreements which have obligations to pay as following:

	Consolidated			
	As at 31 December 2014		As at 31 December 2013	
Due within the years ending	Rental agreements Baht	Services agreements Baht	Rental agreements Baht	Services agreements Baht
31 December 2015	9,914,035	17,089,000	3,524,930	1,725,000
31 December 2016	9,596,987	-	3,654,250	-
31 December 2017	3,684,741	-	1,800,000	-
31 December 2018	318,421	-	-	-
	23,514,184	17,089,000	8,979,180	1,725,000

	Company			
	As at 31 December 2014		As at 31 December 2013	
Due within the years ending	Rental agreements Baht	Services agreements Baht	Rental agreements Baht	Services agreements Baht
31 December 2014	13,478,115	27,416,000	6,966,356	4,508,000
31 December 2015	11,312,325	17,483,200	6,843,120	3,883,200
31 December 2016	8,326,023	1,779,800	5,167,080	1,779,800
31 December 2017	2,201,250	-	1,800,000	-
	35,317,713	46,679,000	20,776,556	10,171,000

40.2 The Company has commitment from rental for satellite signal agreement as specified in the agreement until August 2017.

40.3 As at 31 December 2013, the Company has commitment from building construction and utilities system on land rental amounting to Baht 42.50 million (2014 : Nil).

40.4 As at 31 December 2013, the subsidiary has commitment from right to exploitation agreement amounting to Baht 6.25 million (2014 : Nil) (Note 19).

40.5 License from the national broadcasting or telecommunications

The Company and two subsidiaries have got an International Direct Dialing License from the National Broadcasting and Telecommunications Commission (NBTC) to provide telecommunication services as follows:

Company	Period
Live Incorporation Public Co., Ltd. License	
Radio or television broadcasting business	2 September 2013 - 1 September 2028
License for the radio or television Network services (not using radio)	
License from the national broadcasting or telecommunications Vlike Channel	24 March 2014 - 23 March 2016
Thaichaiyo TV Co., Ltd. license	
License from the national broadcasting or telecommunications THAICHAIYO Channel	24 March 2014 - 23 March 2016
POP TV Co., Ltd. license	
License from the national broadcasting or telecommunications POP Channel	24 March 2014 - 23 March 2016

The Company and its subsidiaries are obligated to comply with legal requirements and the NBTC announcement according to the permit on that the Company and its subsidiaries awarded.

41 Contingent liabilities

41.1 As at 31 December 2014 and 2013, the Company has contingent liabilities from guarantee for credit line of associates amounting to Baht 315.45 million and Baht 186.28 million, respectively (Note 12).

41.2 As at 31 December 2014 and 2013, the Subsidiaries has contingent liabilities from letter of guarantee issued by bank for guarantee rental agreement amounting of Baht 1.54 million and Baht 2.26 million, respectively which are guaranteed by deposits at financial institutions (Note 11).

42 Lawsuit

On 3 September 2012, a subsidiary had been sued to pay for the damages expense from stopping service rendered. The Court judged the adjudication on 29 July 2013, and the Company's lawyer had concluded such adjudication that the subsidiary has to cancel service render to the plaintiff and if the subsidiary does not proceed or not be able to proceed, the subsidiary has to pay for damages expense of Baht 277,500 per month since the sued date (3 September 2012) until 19 August 2014. And on 26 December 2013, the Company's lawyer had a letter to inform to the plaintiff and the plaintiff's lawyer about the adjudication compliance (cancellation of signal withhold and deliver the signal channel to the plaintiff), and a letter of notification of a delivery of bandwidth to provide a service as promised in the contract was sent to the plaintiff again on 21 January 2014 as well as the argument was filed to the Civil Court, Ministry of justice, for paying the attorney's fee and other costs according to the judgment of the court and also reporting the completion of compliance with the judgement to the court. The Company's lawyer has an opinion that the subsidiary has not to pay for such damage expense due to the judgment of the court imposed the conditions for the subsidiary to act gradually by firstly ordering the subsidiary to terminated a suspension of service usage and deliver the bandwidth. After proceeding these actions, the subsidiary shall not be liable for the damage payment. If the subsidiary does not proceed or cannot proceed the actions, the subsidiary shall be liable for a damage payment as the judgment since the date of filing to the contract's expiry date. The judgement does not enforce the subsidiary to be liable to pay for damage since the date of filing to the date of delivery of bandwidth. So, the subsidiary has not recorded for liability as such adjudication in the financial statements.

However, on 12 May 2014, the subsidiary and the plaintiff are entered into an agreement that both of them will no longer call any claims arising from bandwidth contractual disputes under civil and criminal law and under any other right.

42 Subsequent events

Increase and decrease share capital of an associate - Strega Public Company Limited.

At the meeting of Board of Directors on 2 March 2015, it reports the results of the extraordinary shareholders meeting of Strega Public Company Limited held on 25 February 2015, the shareholders anonymously approved:

- The decrease in the registered share capital of Strega Public Company Limited in the amount of Baht 50 million by decreasing the un-allotted the registered share capital 200 million ordinary shares at a par value of Baht 0.25 each
- The increase in the registered share capital of Strega Public Company Limited in the amount of Baht 40 million by issuing additional 160 million ordinary shares at a par value of Baht 0.25 each and allotted all additional ordinary shares to LIVE Incorporation Public Company Limited and receive such increasing share capital in March 2015

REFERENCES

Share Registrar (Ordinary Share)

Thailand Securities Depository Co., Ltd.

62 The Stock Exchange of Thailand Building, Ratchadapisek Road,

Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110

Telephone: 0-2229-2800, Fax: 0-2359-1259

Call center 0-2229-2888

http://www.tsd.co.th

Auditor

Sudwin Panyawongkhanti, Certificated Public Accountant with Registration no. 3534

PricewaterhouseCoopers ABAS Ltd.

15th Floor Bangkok City Tower, 175/74-80 South Sathorn Road, Bangrak, Bangkok 10500

Telephone: 0-2344-1000, 0-2788-0000 Fax: 0-2286-0500

Legal Advisor

Weerawong, Chinnavat & Peangpanor Ltd.

540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Telephone: 0-2264-8000, Fax: 0-2657-2222

Others

(To report on lost share certificates, change in shareholders' information and shareholders services)

Counter Service located on the first floor of the Stock Exchange of Thailand Building,

Telephone: 0-2229-2888 (Call center)

Or Securities Issuer Services Unit, Registration Services Department

Thailand Securities Depository Co., Ltd.

2/7 Moo 4 (North Park Development Project), Vibhawadee Rangsit Road,

Khwaeng Tung Song Hong, Khet Laksi, Bangkok 10210

Telephone: 0-2596-9302-12, Fax: 0-2832-4994-6

List of Subsidiary and Affiliate Company of LIVE

Live Radio Co., Ltd.

390 Ramkamhaeng Rd., Khwaeng Hua Mark, Khet Bangkapi Bangkok 10240

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Radio Broadcasting_(Dissolution of subsidiaries is in the settlement process.)
No. of ordinary shares	1,000,000 Shares
Par value	100 Baht
Portions of Shares held	97.5%

Live TV Co., Ltd.

60 Praditmanutham 19, Paditmanutham Road, Ladprao, Ladprao, Bangkok 10230

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Production of TV programs for Pay TV
No. of ordinary shares	1,540,000 Shares
Par value	100 Baht
Portions of Shares held	90.1%

Live Media Group Public Co., Ltd.

60 Praditmanutham 19, Paditmanutham Road, Ladprao, Ladprao, Bangkok 10230

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Provision of advertising service creation and leasing of advertising billboards
No. of ordinary shares	1,000,000 Shares
Par value	100 Baht
Portions of Shares held	99.9%

In and On Studio Co., Ltd.

390 Ramkamhaeng Rd., Khwaeng Hua Mark, Khet Bangkapi Bangkok 10240

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Concert organizer (Dissolution of subsidiaries is in the settlement process.)
No. of ordinary shares	2,000,000 Shares
Par value	10 Baht
Portions of Shares held	99.9%

Digital Right Pictures Public Co., Ltd.

390 Ramkamhaeng Rd., Khwaeng Hua Mark, Khet Bangkapi Bangkok 10240

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Production and distribution of movies products (Dissolution of subsidiaries is in the settlement process.)
No. of ordinary shares	57,600,000 Shares
Par value	10 Baht
Portions of Shares held	99.9%

Box Office Entertainment Co., Ltd.

55/39 Ratchadapisek Rd., Khwaeng Dindaeng, Khet Dindaeng, Bangkok 10400

Tel No.	0-2639-0485-6
Fax No.	0-2639-0489
Type of Business	Import copyrights of foreign movies and production of Thai movies
No. of ordinary shares	1,000,000 Shares
Par value	100 Baht
Portions of Shares held	40%

UMG Entertainment Co., Ltd.

388 SPP Building 9th Fllor, Paholyothin Rd., Khwaeng Samsen-nai, Khet Phya Thai, Bangkok 10400

Tel No.	0-2617-2799
Fax No.	0-2279-8314
Type of Business	Movie theatres
No. of ordinary shares	10,000,000 Shares
Par value	10 Baht
Portions of Shares held	15%

POP TV Co., Ltd.

60 Praditmanutham 19, Paditmanutham Road, Ladprao, Ladprao, Bangkok 10230

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Sattellite TV
No. of ordinary shares	10,000 Shares
Par value	100 Baht
Portions of Shares held	99.9%

List of Subsidiary and Affiliate Company of LIVE

Thaichaiyo TV Co., Ltd.

60 Praditmanutham 19, Paditmanutham Road, Ladprao, Ladprao, Bangkok 10230

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Sattellite TV
No. of ordinary shares	10,000 Shares
Par value	100 Baht
Portions of Shares held	99.9%

LSB Services Co., Ltd.

60 Praditmanutham 19, Paditmanutham Road, Ladprao, Ladprao, Bangkok 10230

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Service provider in broadcasting, rental services for studio and broadcasting equipment
No. of ordinary shares	50,000 Shares
Par value	100 Baht
Portions of Shares held	99.9%

Skenique Group Co., Ltd.

60 Praditmanutham 19, Paditmanutham Road, Ladprao, Ladprao, Bangkok 10230

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	Aesthetic Clinic
No. of ordinary shares	50,000 Shares
Par value	100 Baht
Portions of Shares held	30.0%

Strega Co., Ltd.

8/58 Moo 8, Bungkamproi, Lumlukka, Patumthani 12150

Tel No.	0-2987-9667, 0-2569-2258-9
Fax No.	0-2987-9668
Type of Business	Horizontal Directional Drilling (HDD)
No. of ordinary shares	600,000,000 Shares
Par value	0.25 Baht
Portions of Shares held	40.0%

Live Estate Co., Ltd.

60 Praditmanutham 19, Paditmanutham Road, Ladprao, Ladprao, Bangkok 10230

Tel No.	0-2553-5000
Fax No.	0-2553-5091
Type of Business	To operate a Real Estate Development and Management Business
No. of ordinary shares	1,500,000 Shares
Par value	100 Baht
Portions of Shares held	100.0%

LIVE INCORPORATION PUBLIC CO., LTD.
60 Pradit Manutham Soi 19, Pradit Manutham Rd.,
Lad Phrao, Lad Phrao, Bangkok, 10230
Tel : 0 2553 5000 Fax : 0 2553 5093
Website : www.live.co.th