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Minutes of the 2014 Annual General Meeting of Shareholders

GMM Grammy Public Company Limited

Friday, 25 April 2014 at 2.00 p.m.

at the Auditorium Room located on the 21st Floor, GMM Grammy Place
No.50 Sukhumvit 21 Road, Khlongtoeinuea, Wattana District, Bangkok 10110

Mr. Paiboon Damrongchaitham, Chairman of the Board of Directors (the **'Board'**), assigned Ms. Boosaba Daorueng, Vice Chairman of the Board of Directors, to preside over the Meeting as Chairman of the Meeting (the **"Chairman"**). In conducting the Meeting, the Chairman delegated the role to Ms. Patchararat Patcharaput, Company Secretary, to conduct the Meeting (the **"Conductor"**).

Quorum Announcement

The Moderator announced the number of attendants for the 2014 Annual General Meeting of Shareholders (the **"Meeting"**) of GMM Grammy Public Company Limited (the **"Company"**) that there were **the total of 140 shareholders**, attending in person and by proxy, representing **519,753,264 shares** or equivalent to **81.68%** of the total number of the 636,317,936 outstanding shares of the Company. These comprised of 71 shareholders attending the Meeting in person, representing 499,486,245 shares, 69 shareholders attending the Meeting by proxy granted to other specific persons, representing 20,267,019 shares and in this amount, there were 7 shareholders attending the Meeting by proxy granted to the Company's Independent Director, representing 3,631,048 shares. (The total number of attendants who were shareholders and proxy holders was equal to 106 persons). The quorum was thereby constituted according to the Company's Articles of Association.

Thereafter, the Moderator informed the Meeting about the security of the building that in case of conflagration or emergency alarm, shareholders could follow 3 emergency exits as shown in the monitor where the security staff would assist and provide guidance around the area.

Meeting Commencement

The Moderator then invited the Chairman to welcome all shareholders and declared the commencement of the 2014 Annual General Meeting of Shareholders.

The Chairman stated that the Company was well aware of the importance of Good Corporate Governance Policy, and provided strong support to encourage greater transparency and confidence to shareholders, investors, and all stakeholders. Therefore, in organizing the Annual General Meeting of Shareholders, the Company would consider the rights and equitable treatment of shareholders. Therefore, the Company had invited all shareholders to nominate qualified persons to

stand for the election as a Company's director as well as to propose agenda for the Meeting via the Company's website and email. However, there was neither proposals of director candidates nor agenda submitted to the Company.

For the shareholders' convenience in accessing the information and considering the agendas and related documents, the Company had disclosed the entire set of documents related to the invitation to attend the 2014 Annual General Meeting of Shareholders, the 2013 Annual Report, auditor's report & financial statements, and all related attachments both in Thai and in English on the Company's website, not less than 30 days prior to the Meeting, that was from 24 March 2014 onwards.

The Chairman then introduced the directors, members of the sub-committees, management of the Company and auditors who attended the today's Meeting as follows:

The Directors and Members of the Sub-committees Attending the Meeting, total of 11 persons:

1. Mr. Paiboon	Damrongchaitham	Chairman of the Board of Directors/ Director/ Member of the Nomination and Remuneration Committee/ Chairman of the Company Advisory Board
2. Dr. Naris	Chaiyasoot	Chairman of the Audit Committee/ Independent Director/ Member of the Nomination and Remuneration Committee
3. Mr. Dej	Bulsuk	Chairman of the Nomination and Remuneration Committee Member of the Audit Committee/ Independent Director
4. Mr. Weerawong	Chittmittrapap	Chairman of the Corporate Governance and Ethics Committee/ Member of the Audit Committee/ Independent Director
5. Ms. Suvabha	Charoenying	Member of the Audit Committee/ Member of the Corporate Governance and Ethics Committee/ Independent Director
6. Ms. Boosaba	Daorueng	Vice Chairman of the Board of Directors/ Chairman of the Risk Management Committee/ Chairman of the Group Executive Committee / Director/ Group Chief Executive Officer
7. Mrs. Saithip	Montrikul Na Audhaya	Member of the Risk Management Committee/ Member of the Group Executive Committee/ Director/ Chief Executive Officer- Media Business
8. Mr. Krij	Thomas	Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee/ Member of the Group Executive Committee / Director/ Chief Executive Officer-Music Business/ Acting Chief Executive Officer-Satellite TV Business
9. Ms. Suwimon	Chungjotikapisit	Director / Member of the Company Advisory Board

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|--------------------|-----------------|---|
| 10. Mr. Kreingkarn | Kanjanapokin | Director |
| 11. Mr. Sataporn | Panichraksapong | Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee/ Director |

The Absented Director -None-

Management Attending the Meeting, total of 4 persons:

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|------------------|--------------|---|
| 1. Mr. Takonkiet | Viravan | Director and Managing Director, Scenario Co.,Ltd. and Acts Studio Co.,Ltd. |
| 2. Mr. Kanchit | Kawachat | Chief Executive Officer-Digital TV Business / Member of the Risk Management Committee/ Member of the Group Executive Committee |
| 3. Mr. Premon | Pinskul | Chief Financial Officer / Member of the Risk Management Committee/ Member of the Group Executive Committee |
| 4. Mrs. Jiraporn | Rungsrithong | Chief Investment Officer / Acting Chief Administrative Officer / Member of the Risk Management Committee/ Member of the Group Executive Committee |

The Auditors of EY Office Limited, total of 2 persons:

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|-----------------|----------------|-------------------|
| 1. Mr. Khitsada | Lerdwana | Auditor |
| 2. Mr. Polkrit | Rattanaprukpan | Assistant Auditor |

The Company was honored by the presence of **Mr. Polkrit Rattanaprukpan**, who would serve as an “**Inspector**” being a witness of the vote counting process and to ensure that the meeting proceeded according to the laws and the Company’s Articles of Association.

The Chairman also welcomed the representatives from other organizations that honored the Company in observing the Meeting today and then allowed the Conductor to proceed.

Prior to proceeding the meeting agenda, the Conductor invited shareholders and proxy holders to acknowledge the voting process through the video presentation (Length: 4.40 minutes), with details as follows:

1. According to Section 107(1) of the Public Company Act B.E. 2535, and Clause 31(1) of the Company’s Articles of Association, in general case, the resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and have the right to vote whereby one share shall have one vote, and in the case of equality of votes, the Chairman shall be entitled to a final casting vote.

2. In the event that the shareholder attends the Meeting in person or the shareholder grants the proxy holder the right to vote in the Meeting, the Conductor will ask the Meeting at every agenda whether any shareholder disagrees or abstains on voting for the proposed agenda. If such cases occur, the Conductor will request that those shareholders reveal themselves and deliver their ballots to the Company’s officers to be accounted for. If there is no disagreement or no abstention, it shall be deemed that the meeting unanimously approved the proposal put to vote.

3. In the case where the proxy holder represents the shareholder by proxy, it shall be deemed that the proxy holder have the number of votes equivalent to the total number of shares held by the shareholder who granted the proxy. Therefore, in such case, the number of votes given in the proxy for each agenda shall be counted as the votes for the resolution.

4. Votes casted by those holding Proxy Forms "A" and "B" cannot be split for each agenda article. Votes casted by those holding Proxy Form "C" can be split, and are only granted to foreign shareholders who have appointed a custodian in Thailand to manage their shares.

5. Each shareholder is permitted to have only one proxy attending and voting at the meeting. Having multiple proxies holding shares and separately casting votes is not permitted.

6. In voting for **Agenda: Appointment of directors to replace those who are due to retire by rotation**, this will be done in accordance with the Company's Good Corporate Governance Policy which are in line with the AGM Checklist Quality Assessment Program, organized by the Thai Investors Association, the Thai Listed Companies Association and the Securities and Exchange Commission. Therefore, all shareholders are requested to vote for each individual appointment.

The Conductor will call each individual director nominee to receive votes. Only shareholders **who disagree with the nominee or choose to abstain from voting** are requested to show themselves and their ballots for greater convenience in vote counting process.

An act for casting the vote which does not comply with the form prescribed above is considered null and void.

7. In every agenda, the shareholder or the proxy holder who wishes to propose any other comments or queries is required to introduce his or her name and position as a shareholder or a proxy holder to the Meeting before proceeding.

8. After the Meeting is adjourned, the shareholder and the proxy holder should hand their ballots to the Company's officers as further evidence.

The Conductor additionally informed about the vote counting process which would be conducted by computer system as follows:

- Process 1: the Company's officer shall record the votes of all registered shareholders as "Agree".
- Process 2: The vote of "Disagree" and "Abstain" shall be deducted according to the proxy authorization.
- Process 3: The vote of "Disagree" and "Abstain" shall be deducted according to the ballots presented in the meeting room.

Guidelines for raising questions or comments during the meeting were advised that the shareholder or the proxy holder who wished to propose any other comments or queries were required to introduce his or her name and position as a shareholder or a proxy holder to the Meeting before proceeding with concise message, and be related to each agenda proposed at that time. Other

questions or comments irrelevant to the agenda shall be proposed during Agenda 11 as it was the agenda for general matters.

The Conductor then proceeded with the Meeting agenda as follow:

Agenda 1: To acknowledge the report of the Chairman of the Meeting.

The Chairman declared that as the Company received the approval from the shareholders for additional capital increase to finance investment business plan including 2 channels of High Definition (HD) Digital Terrestrial TV Variety Channel and Standard Definition (SD) Digital Terrestrial TV Variety Channel which had already been reported to the Stock Exchange of Thailand and the shareholders. As a management representative, the Chairman thus provided the Meeting with progress and details of the digital TV business by inviting Mr. Premon Pinskul (“**Mr. Premon**”) to report to the Meeting. Significant details could be summarized as follows:

- ✚ The Company (Subsidiaries) was the winning bidder for the auction of the High Definition (HD) Digital Terrestrial TV Variety Channel License and Standard Definition (SD) Digital Terrestrial TV Variety Channel License, with the winning bid price of Baht 3,320 million and Baht 2,290 million respectively.
- ✚ The HD Channel was named “ONE”, with the channel no.31 and the SD Channel was named “BIG”, with the channel no.25.
- ✚ The number of channels of digital TV as a business service included 24 channels, with a sort of channel no. 1-12 as a public service , the channel no. 13-15 as a business service, category children, youth and families, the channel no. 16-22 as a business service , category news and substance , the channel no. 23-29 as a business service, category SD Variety, and channel no.30-36 as a business service, HD Variety.
- ✚ Digital TV Broadcast Schedule: Trial period was set on 1-24 April 2014. The licenses for the High Definition (HD) Terrestrial Digital TV Variety Channel (Channel “ONE”) and Standard Definition (SD) Terrestrial Digital TV Variety Channel (Channel “BIG”) shall be issued and dated on 25 April 2014.
- ✚ The winning bidder shall be responsible for the real broadcasting (according to the rules and conditions of the National Broadcasting and Telecommunications Commission) within 30 days after the date of the license receipt.
- ✚ Terms of the license fee (auction fee) payment:

Fee	1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year
Minimum Fee	50%	30%	10%	10%	-	-
Additional Fee	10%	10%	20%	20%	20%	20%

- ✚ A digital TV network provider (Multiplexer) utilized by the Company Group was the Royal Thai Army (Radio and Television Station No.5) which was expected to provide 100% coverage within 2 years, with the fee for HD and SD at Baht 14.16

million per month and Baht 4.72 million per month, respectively, including transponder rental fee to be paid to Thaicom Public Company Limited at approximately Baht 1 million per month.

Mr. Takonkiet Viravan (“**Mr. Takonkiet**”) subsequently provided additional information as follows:

- ✚ The presentation of the digital TV channels “ONE” and “BIG”:
 - ✓ Offering a variety of entertainment, by highlighting outstanding or hero contents of each field: music, drama, talk show, etc..
 - ✓ Both foreground and background team consisted of qualified personnel.
 - ✓ Content style of each channel would be set according to different target audiences, Channel ONE oriented mid to high-end consumers, Channel BIG focused on general to intermediate-class consumers.
 - ✓ With the current economic climate and the freshness of the digital TV industry, it must be managed carefully. The first phase of operation would focus on content rerun and the broadcast chart was prepared in accordance with the behavior of consumers in different times of a day.

Mr. Takonkiet presented to the meeting on more details to supplement the information reported above through video presentation, which consumed about 4 minutes.

As this agenda was for acknowledgement, therefore, it required no voting. The Conductor declared that the Meeting acknowledged the report of the Chairman of the Meeting

<p>Agenda 2: To consider certifying the minutes of the Extraordinary General Meeting of Shareholders No.1/2013.</p>
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The Conductor proposed that the Meeting consider and certify the minutes of the Extraordinary General Meeting of Shareholders held on 9 August 2013 which was considered containing correct and complete information so as to be subsequently certified by the Meeting. The said minutes was also posted on the Company’s website and no shareholder raised an objection or requested an amendment to the minutes. Besides, the copy of the minutes had been delivered to the Stock Exchange of Thailand within 14 days from the date of the meeting and to the Ministry of Commerce as required by laws.

The Conductor invited shareholders and proxy holders to show up if they had any query or amendment to the minutes as mentioned above but no question or amendment were raised. The Conductor then asked shareholders to vote on this agenda.

During the course of this agenda, additional 12 shareholders attended the meeting, thus increasing the number of shares by 34,554 shares (152 shareholders in total), **representing the total of 519,787,818 shares** (The total number of attendants who were shareholders and proxy holders were equal to 117 persons).

After due consideration, the Meeting resolved, by a majority vote of the shareholders presented at the meeting and entitled to vote, to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2013, with the following results: (Closing vote at 14:49:46 hrs.)

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,783,412	99.99915
Disagreed	0	0.00000
Abstained	4,406	0.00085
Total	519,787,818	100.00000

Agenda 3: To acknowledge the Company's 2013 operational results and 2013 Annual Report.

The Conductor invited Ms. Boosaba Daorueng (**"Ms.Boosaba"**), the Group Chief Executive Officer, to report the Company's performance that in 2013 the Company's Group created impressive performance in both business operation regarding film, television, concert, music, and corporate governance and corporate social responsibility performance. As a result of management under the ethics, transparency, and social responsibility, the Company has continuously received numerous awards. In reporting 2013 operational results, Mr. Premon shall provide report on business operation outcome and Ms. Patchararat Patcharaput (**"Miss Patchararat"**), Secretary to the Corporate Governance and Ethics Committee, shall provide report on corporate governance and social responsibility.

Overall Performance of Business in 2013

- **Music Business**, total revenues were Baht 2,554 million, decreased by 15% from the previous year. Physical products sale declined due to the close of some Imagine Shop's branches in order to be consistent with consumer behavior that turned to song downloading instead of buying a CD, as well as, the political situation which affected sales and concert organization.
- **Digital Business**, total revenues were Baht 577 million, decreased by 17% from the previous year, mainly from the decline of ringtone download service. Since December, 2013, the Company has been offering music streaming service through the application of KK BOX.
- **Media Business**, total revenues were Baht 3,608 million, rose from the previous year by 5%. The revenues mainly came from television (70%), radio (26%), and publishing (4%).
- **Movie Business**, total revenues were recorded at Baht 527 million, increased by 40% from the previous year with the only one film production: "Pee Mak.....Phrakhanong"; the highly popular and highest record of revenue generating film.
- **Event Marketing Business**, total revenues were recorded at Baht 1,187 million, decreased by 53% from the previous year. Main income came from Index Creative Village Public Company Limited. In 2012, there were significant national events such as

World Expo 2012 in Korea and BOI Fair 2012 in Thailand but in 2013, no such big events were organized.

- **Byrdland Animation**, generated income of Baht 12 million, with the broadcast of 1 season.
- **Home Shopping Business**, total revenues were recorded at Baht 565 million, increased by 85% from the previous year. This business has grown significantly and being able to expand its customer base to 250,000 subscribers within 1.5 years, with an average revenue of Baht 3,000,000 per day.
- **Satellite TV Business**
 - Platform: the business generated revenues of Baht 673 million, dropped by 26% from the previous year, with the sale of 1 million set top box as target and an average gross margin of 20%. In 2012, the Company had the right to live-broadcast the 2012 UEFA European Championship (Euro) with the sale of set top box at 800,000 boxes in the first half of the year.
 - Satellite TV Channels: the business generated revenues of Baht 843 million, increased by 9% from the previous year, including 6 satellite TV channels. Acts Channel recorded the highest advertising rate which was steadily growing by 15-30% every year.
 - Pay TV: the business generated revenues of Baht 47 million, increased by 100% from the previous year. At the end of 2013, there were 130,000 subscribers.
- **Digital TV Business**, the Company Group won the auction of the Standard Definition (SD) Digital Terrestrial TV Variety Channel License, channel no.25, and the High Definition (HD) Digital Terrestrial TV Variety Channel License, channel no.31. The trial broadcasting began in April 2014.

Performance of Corporate Governance and Social Responsibility

The Company Group gave priority to business operation under the guidelines of good corporate governance. In the past year, the Company has developed its management to suit international standard, both national and ASEAN standards, where the adaptation was to prepare for the coming of AEC in the near future. For the role and responsibility towards society, the Company continued to focus through several activities and projects. In response to the campaign of the regulatory agency and Thai Institute of Directors (IOD) on anti-corruption, the Company had set a practical approach to the prevention of corruption involve, in 3 major topics: (1) The process of assessing the risk of fraud (2) Guidelines on the supervision and control to prevent the risk of fraud and (3) Guidelines of assessing compliance with the precautions to be involved in corruption.

The Meeting was then provided additional information via video presentation showing activities and events related to the information as reported above (Length: 4 minutes).

As this agenda was for acknowledgement; therefore, it required no voting. The Conductor declared that the Meeting acknowledged the 2013 operational results and the Company's 2013 Annual Report.

Agenda 4: To consider approving the amendment to the Company's Articles of Association.

The Conductor declared that the amendment was made to the term of counting votes as a shareholders' meeting resolution as defined in the Company's Articles of Association, Clause 31 (1) so that the votes counting be in compliance with the Public Limited Companies Act B.E.2535 ("the Public Act"), Section 107, as well as, to be in line with the shareholder's recommendation raised in the Company's Extraordinary General Meeting of Shareholders No.1/2013 held on 9 August 2013 (Latest Meeting). Details were as follows:

To amend the existing message defined in the Company's Articles of Association, Clause 31 (1), as follows:

Existing message:

"31. The resolution of the shareholders meeting shall require the following votes:

- (1) In ordinary case, it shall be adopted by a simple majority vote of the shareholders who attend the meeting and have the right to vote. One share shall count as one vote. In case of equality of votes, the chairman of the meeting shall have a second and casting vote.

Proposed new message:

"31. The resolution of the shareholders meeting shall require the following votes:

- (1) In ordinary case, it shall be adopted by a simple majority vote of the shareholders who attend the meeting and cast the votes. One share shall count as one vote. In case of equality of votes, the chairman of the meeting shall have a second and casting vote.

Details of other parts of such Articles of Association not mentioned above, remained the same. The authorized director (s) who has the authority to act on behalf of the Company or any other person who was assigned by the authorized directors, had a power to proceed with the registration of such amendment at the Department of Business Development, Ministry of Commerce, including a power to amend and add statements so as to follow the order of the Registrar.

The Conductor opened up the floor to shareholders and proxy holders to ask questions. There was no query from shareholders, the Conductor then asked shareholders to vote on this agenda.

During the course of this agenda, additional 8 shareholders attended the meeting, thus increasing the number of shares by 55,965 shares (160 shareholders in total), **representing the total of 519,843,783 shares** (The total number of attendants who were shareholders and proxy holders were equal to 125 persons).

After due consideration, the Meeting resolved, by the votes of more than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote, to amend the Company's Articles of Association, with the following results: (Closing vote at 15:25:10 hrs.)

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,835,416	99.99839
Disagreed	0	0.00000
Abstained	8,367	0.00161
Total	519,843,783	100.00000

Agenda 5: To consider approving the Statement of Financial Position and the Income Statement for the fiscal year ended 31 December 2013.

The Conductor invited Dr. Naris Chaiyasoot (“**Dr. Naris**”), as Chairman of the Audit Committee, to present details to the Meeting.

Dr. Naris declared the Meeting that the Company’s Financial Statement and Income Statement for the fiscal year ended 31 December 2013 had been reviewed by the Audit Committee before submitting to the Board. The Audit Committee had carefully considered the auditor’s report, financial statements, notes to the financial statements, and deemed them correct, complete and sufficient pursuant to the generally accepted accounting standards. Those reports were duly audited and certified by the Company’s auditor, Mr. Khitsada Lerdwana from EY Office Limited (Formerly known as Ernst & Young Office Limited) who opined that the Company’s financial statements were accurate in essence according to the financial reporting standards.

A summary of key financial information was then presented by Mr. Premon, as being assigned by Dr. Naris, as below:

Assets

Items (Unit : Baht)	2013	2012	+/- (Percentage)
Assets			
Current Assets			
Cash and Cash Equivalents	1,653,068,457	844,857,204	96%
Trade and Other Receivables	2,421,665,581	2,782,461,200	-13%
Inventories	619,683,133	1,039,382,170	-40%
Other Current Assets	4,083,241,656	1,639,046,076	149%
Total Current Assets	8,777,658,827	6,305,746,650	39%
Non-Current Assets			
Investments	643,868,860	1,803,590,947	-64%
Property, Plant, Equipment	1,785,008,678	1,631,236,702	9%
Other Intangible Assets	530,177,835	1,134,563,064	-53%
Deferred Tax Assets	242,151,873	155,562,138	56%
Other Non-Current Assets	624,647,213	434,765,517	44%

Total Non-Current Assets	3,825,854,459	5,159,718,368	-26%
Total Assets	12,603,513,286	11,465,465,018	10%

Liabilities

Items (Unit : Baht)	2013	2012	+/- (Percentage)
Liabilities			
Current Liabilities			
Bank Overdraft and Short-Term Loan from Banks	4,329,436,625	3,109,190,200	39%
Trade and Other Payables	2,521,758,913	2,546,583,847	-1%
Long-Term Loan (1 year)	28,848,000	301,348,000	-90%
Other Current Liabilities	1,036,636,864	1,008,287,856	3%
Total Current Liabilities	7,916,680,402	6,965,409,903	14%
Non-Current Liabilities			
Long-Term Loan, net of current portion	281,152,000	152,886,422	84%
Provision for Long-Term Employee Benefit	335,038,191	260,840,105	28%
Deferred Tax Liabilities	14,505,810	80,730,290	-82%
Other Non-Current Liabilities	79,356,517	76,544,986	4%
Total Non-Current Liabilities	710,052,518	571,001,803	24%
Total Liabilities	8,626,732,920	7,536,411,706	14%

Shareholders' Equity

Items (Unit : Baht)	2013	2012	+/- (Percentage)
Share Capital			
Registered			
636,317,936 ordinary shares of Baht 1 each	636,317,936	530,556,100	20%
Issued and Fully Paid			
636,317,936 ordinary shares of Baht 1 each	636,317,936	530,264,947	20%
Share Premium	3,712,763,100	2,758,286,199	35%
Retained Earnings	(898,399,769)	411,425,527	-318%
Other Components of Shareholders' Equity	(405,052,318)	(654,354,809)	-38%

Equity Attributable to Owners of the Company	3,045,628,949	3,045,621,864	0%
Non-Controlling Interests of the Subsidiaries	931,151,417	883,431,448	5%
Total Shareholders' Equity	3,976,780,366	3,929,053,312	1%
Total Liabilities and Shareholders' Equity	12,603,513,286	11,465,465,018	10%

Income Statement

Items (Unit : Baht)	31/12/2013	31/12/2012	+/- (Percentage)
Total Revenues	11,003,691,503	11,756,465,154	-6%
Cost of Sales and Services	7,786,845,221	8,062,464,172	-3%
Gross Profit	3,216,846,282	3,694,000,982	-13%
Selling and Admin. Expenses	4,223,477,842	3,737,796,446	13%
Profit (Loss) Before Share of Profit from Investments in Associates, Finance Cost and Income Tax	(1,006,631,560)	(43,795,464)	2198%
Share of Profit from Investments in Associates	15,976,285	87,489,155	-82%
Profit before Finance Cost and Income Tax	(990,655,275)	43,693,691	-2367%
Finance Cost	139,285,489	108,396,070	28%
Profit (Loss) before Income Tax	(1,129,940,764)	(64,702,379)	1646%
Income Tax	91,210,971	184,268,630	-51%
Profit (Loss) for the Year	(1,221,151,735)	(248,971,009)	390%
Non-Controlling Interests of the Subsidiaries	61,558,039	73,091,921	-16%
Equity Holders of the Company	(1,282,709,774)	(322,062,930)	298%

During the course of this agenda, additional 1 shareholder attended the meeting, thus increasing the number of shares by 100 shares (161 shareholders in total), **representing the total of 519,843,883 shares** (The total number of attendants who were shareholders and proxy holders were equal to 126 persons).

After due consideration, the Meeting resolved, by a majority vote of the shareholders presented at the meeting and entitled to vote, to approve the Statement of Financial Position and the Income Statement for the fiscal year ended 31 December 2013, with the following results: (Closing vote at 15:33:40 hrs.)

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,839,477	99.99915
Disagreed	0	0.00000
Abstained	4,406	0.00085
Total	519,843,883	100.00000

Agenda 6: To consider approving the profit apportionment as statutory reserve fund from the 2013 operational results.

The Conductor invited Mr. Premon to present the details to the Meeting. Mr. Premon declared that according to Section 116 of the Public Act and the Company's Articles of Association Clause 38, "The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital unless the Company has another rule or regulation that otherwise specifies a higher reserve."

In order to comply with the law and the Company's Articles of Association, the Board proposed to the Meeting to approve the appropriation of legal reserve at 5% of annual net profits as of 31 December 2013 (separate financial statement) which accounted for Baht 254,202,872.33, and resulted in the reserve amount of Baht 12,710,143.62.

Nonetheless, at the end of 2008, the Company had fully set the statutory reserve requirement of 10% of the Company's registered capital of Baht 53,055,610 (at that time). However, the Company current registered capital was Baht 636,317,936, therefore, the Company **required to set aside additional statutory reserve at the amount of Baht 10,576,183.60**, and was equal to the statutory reserve of Baht 63,631,793.60 in total, and was equal to 10% of the Company's current registered capital.

The Conductor asked if there were questions from shareholders but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

During the course of this agenda, additional 1 shareholder attended the meeting, thus increasing the number of shares by 3,600 shares (162 shareholders in total), **representing the total of 519,847,483 shares** (The total number of attendants who were shareholders and proxy holders were equal to 127 persons).

After due consideration, the Meeting resolved, by a majority vote of the shareholders presented at the meeting and entitled to vote, to approve the profit apportionment as statutory reserve fund, with the following results: (Closing vote at 15:37:04 hrs.)

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,839,116	99.99839
Disagreed	0	0.00000
Abstained	8,367	0.00161
Total	519,847,483	100.00000

Agenda 7: To consider approving the omission of dividend payment from the 2013 operational results.

The Conductor invited Mr. Premon to present the details to the Meeting.

Mr. Premon explained to the Meeting that the Company had set a policy to pay the dividends to shareholders at a rate of not less than 40% of net profit after corporate taxes each year, based upon the Company financial statements. On the basis of 2013 operational results, the separate financial statement recorded the net profit after corporate taxes amounting to Baht 254.20 million. However, the Company needed to reserve cash for the ongoing projects in new business under the Company's business plan such as satellite TV and digital TV investments, the Board deemed it appropriate to propose the Meeting to consider and approve the omission of dividend payment for the 2013 operational performance.

Details comparing past dividend payment records from 2010 to 2013 were as follows:

Details of Dividend Payment	2013 (proposed)	2012 (separate)	2011 (separate)	2010 (separate)
Net Profits (Million Baht)	254.2	380.8	532.3	500.1
Retained Earnings (Million Baht)	948.1	647.2	266.4	341.1
Earnings per Share (Baht)	0.45	0.72	1.00	0.94
Rate of Dividend Payment				
· Interim Dividend Payment (Baht/Share)	-	-	0.54	0.40
· Annual Dividend Payment (Baht/Share)	None	-	-	0.41
Total Dividends Payment (Baht per Share)	-	-	0.54	0.81
Number of Shares (Million share) - previous	-	530.3	530.3	530.3
Number of Shares (Million share) - new	636.3	-	-	-
Total Dividend Payouts (Million Baht)	-	-	286.3	429.5
Dividend Payout Ratio (%)	-	-	53.8	85.9

The Conductor asked if there were questions from shareholders but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

After due consideration, the Meeting, by a majority vote of the shareholders presented at the meeting and entitled to vote, approved the omission of dividend payment from the 2013 operational results, with the following results: (Closing vote at 15:39:01 hrs.)

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,829,374	99.99652
Disagreed	743	0.00014
Abstained	17,366	0.00334
Total	519,847,483	100.00000

Agenda 8: To consider appointing the Company's directors to replace those who are due to retire by rotation.

The Conductor invited Mr. Dej Bulsuk ("Mr. Dej"), as Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

Mr. Dej declared the Meeting that pursuant to the Public Act and Clause 14 of the Company's Articles of Association that one-third of all directors shall be retired by rotation each year. At this year, the directors due for retirement by rotation comprised of 4 persons (from 11 directors), namely:

Retired Directors	Position in the Board	Position in the Sub-Committees
1. Mr. Paiboon Damrongchaitam	Chairman	Member of the Nomination and Remuneration Committee
2. Mr. Krij Thomas	Director	Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee / Member of the Group Executive Committee
3. Mr. Kreingkarn Kanjanapokin	Director	-
4. Mr. Sataporn Panichraksapong	Director	Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee

With respect to the Company's Good Corporate Governance Policy, the shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors in advance via the Company's website from 16 September 2013 to 16 January 2014. However, there was no shareholder nominating the qualified persons to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2014 held on 17 February 2014 had deliberately considered, taking into account the individual directors' qualifications in various aspects based on the best interest of the Company under the policy, criteria and nomination process of the Company, and found that all the 4 directors are fit to work for the Company as the directors for another term by reason of their qualifications that meets the requirements of the Public Act, their knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company's business operation in the past

years. Their profiles and other supporting information were attached to the notice sent to shareholders in advance.

In addition, in order to be comply with the Company's Articles of Association and the Public Act which provided that **a director was prohibited to run a business, be a partner or be a director of other juristic persons which have the same business nature and in competition with the Company unless those information was being stated to the shareholders meeting prior to the appointment**, therefore, Mr. Dej informed the Meeting that Mr. Krij Thomas was the founder, authorized director, and the shareholder of Krij Thomas Company Limited. The purposes of such company include entertainment and advertising business which was in a manner similar to the operation of the Company.

The Conductor then informed that for transparency of the election, those 4 directors would left the meeting room temporarily and after the voting was completed, they would be invited back into the meeting room.

Pursuant to the Company's Good Corporate Governance Policy, the Conductor requested shareholders to appoint each director individually and indicated that shareholders should present themselves with the ballot to the Company's staff only for the case of **disagreement or abstention**. A resolution for electing directors could be passed with method and procedure as stated in the Article 13 of the Company's Articles of Association which stated that the candidates receiving the highest number of votes in the respective order of the votes should be elected as directors that required this time (4 persons). In the event that the number of candidates received an equal number of votes for the last directorship exceeded the number of directors required or to be elected at this Meeting, the Chairman should have a second or casting vote. In order to comply with good governance under "Assessment of Annual General Meeting of Shareholders Organization" conducted by Thai Investors Association, all shareholders who casted the vote as "agree" on this agenda were requested to submit the ballot to the Company's staff for further verification and filing as well.

The Conductor asked if there were questions from shareholders but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

During the course of this agenda, additional 1 shareholder attended the meeting, thus increasing the number of shares by 600 shares (163 shareholders in total), **representing the total of 519,848,083 shares** (The total number of attendants who were shareholders and proxy holders were equal to 128 persons).

After due consideration, the Meeting approved to appoint those 4 directors as the Company's directors for another term with the following results:

1. Mr. Paiboon Damrongchaitham

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,654,356	99.96273
Disagreed	188,960	0.03635
Abstained	4,767	0.00092
Total	519,848,083	100.00000

2. Mr. Krij Thomas

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,843,316	99.99908
Disagreed	0	0.00000
Abstained	4,767	0.00092
Total	519,848,083	100.00000

3. Mr. Kreingkarn Kanjanapokin

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,654,717	99.96280
Disagreed	188,960	0.03635
Abstained	4,406	0.00085
Total	519,848,083	100.00000

4. Mr. Sataporn Panichraksapong

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,834,317	99.99735
Disagreed	0	0.00000
Abstained	13,766	0.00265
Total	519,848,083	100.00000

Agenda 9: To consider approving the Board of Directors' remuneration and the Audit Committee's remuneration for the year 2014.

The Conductor invited Mr. Dej to present the details to the Meeting. Mr. Dej declared that the NRC considered various factors in support of its determination of remuneration of the Board of Directors and the Audit Committee for the year 2014, including the scope of responsibilities, contributions, work performance of the Company's directors, business expansion, a comparison with

other companies in the same industry and similar nature of business, as well as the outcome of a survey on directors' remuneration of listed companies in the Stock Exchange of Thailand conducted by the Stock Exchange of Thailand and the Thai Institute of Directors. It was apparent that the Company's existing remuneration of the Board and the Audit Committee was appropriate and was not different from the overall market rate. Hence, it was deemed appropriate to propose that the Meeting approve remuneration for the year 2014 at the same rate of those in 2013, as the followings:

9.1) The Board of Directors' Remuneration for the Year 2014

The remuneration included the annual bonus at the amount of Baht 6,000,000 which would be paid in term of meeting allowance according to the rate shown below:

(Unit : Baht/person/time)

Position	2014 (proposed year)	2013	2012
Chairman of the Board	13,000	13,000	13,000
Independent Director (each)	13,000	13,000	13,000
Director (each)	3,000	3,000	3,000

The rest amount (after deducting all meeting allowances paid) will be allocated according to individual attendance records by consideration of Chairman of the NRC, with the Chairman of the Board is apportioned twice of his meeting attendance.

9.2) The Audit Committee's Remuneration for the Year 2014

The Audit Committee's remuneration for 2014 was proposed at the amount of **Baht 650,000**, unchanged from the remuneration approved in 2013, as follows:

(Unit : Baht)

Position	2014	2013	2012
Chairman of the Audit Committee	200,000	200,000	200,000
Member of the Audit Committee (each)	150,000	150,000	150,000

9.3) Remuneration for other Sub-Committees

Other sub-committees, namely the Group Executive Committee, the Risk Management Committee, the Corporate Governance and Ethics Committee, the Nomination and Remuneration Committee, would receive no remuneration.

The Conductor asked if there were questions from shareholders but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

After due consideration, the Meeting, by a vote of more than two-thirds (2/3) of the total votes of the shareholders attending the meeting, approved the remuneration for the Board and the Audit Committee for the year 2014, with the following results: (Closing vote at 15:53:41 hrs.)

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,799,996	99.99075
Disagreed	33,960	0.00653
Abstained	14,127	0.00272
Total	519,848,083	100.00000

Agenda 10 : To consider appointing the Company's auditor and fixing the audit fee for the year 2014.

The Conductor invited Dr.Naris to present the details to the Meeting.

Dr. Naris notified to the Meeting that pursuant to the Public Act, shareholders were responsible for the appointment and determination of the Company auditor's annual audit fee, the Audit Committee had considered and agreed to propose that the Board and the Meeting appoint **EY Office Limited**, ("EY"), the Company's auditor since 1995, as the auditor of the Company for the fiscal year ending 31 December 2014. That was because of its good working standard, independence, and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below be responsible to review, audit and provide an opinion on the financial statements of the Company:

The Company's Auditor:

1. Mr. Termphong Opanaphan CPA No. 4501 or,
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
3. Ms. Siraporn Ouaanunkun CPA No. 3844

In the event that the aforementioned auditors were unable to perform their duties, EY would replace the person with another auditor from its firm to conduct the audit work and give an opinion on the financial statements of the Company. The auditors who certified the financial statements had no relationship in any circumstances and have neither conflict of interest with the Company and its affiliates nor the management and major shareholders or any related persons of the aforementioned.

The Audit Fee:

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees of GMM Grammy Plc. for the year 2014 at the amount of **not exceeding Baht 2,920,000**, the same rate as the year 2013, excluding additional audit fees which might incur from future business restructuring or expansion.

Regarding non-audit services fee, for the past year the Company did not receive any other kind of services from EY. The audit fee of the Company could be summarized as follows:

(Unit : Baht)

Company	2014-Audit fee (proposed year)	% Change	2013 Audit fee	% Change	2012 Audit fee
GMM Grammy Plc.	2,920,000	0%	2,920,000	2.46%	2,850,000
Non-audit Services Fee	-None-	-	-None-	-	-None-

The Conductor asked if there were any questions from shareholders but no question was raised, so the Conductor requested the Meeting to vote on this agenda.

After due consideration, the Meeting, by a majority vote of the shareholders presented at the meeting and entitled to vote, approved the appointment of the Company's auditor and fixing the audit fee for the year 2014 as proposed above, with the following results: (Closing vote at 15:56:48 hrs.)

Shareholders Entitled to Vote	Number of Votes (Shares)	Percentage
Agreed	519,843,677	99.99915
Disagreed	0	0.00000
Abstained	4,406	0.00085
Total	519,848,083	100.00000

Agenda 11 : Other business.

The Conductor invited shareholders whether there were any other matters for consideration so as to be in accordance with Section 105 of the Public Act. No other matter was raised to the Meeting (Other questions and comments were provided in the document attached to this minutes).

The Conductor thus invited the Chairman to declare the adjournment.

The Chairman expressed her gratitude to all shareholders attending this Meeting and asked shareholders and proxy holders to give the ballot papers with voting "agreed" on Agenda 8 (Directors Appointment) to the Company's staff as reference evidences. She then declared the Meeting adjourned.

The Meeting Adjournment: 16.43 hrs.

Signed _____ *- Boosaba Daorueng -* Chairman of the Meeting
(Ms. Boosaba Daorueng)

Signed _____ *- Patchararat Patcharaput -* Minutes Recorder
(Ms. Patchararat Patcharaput)

Questions and Answers

The 2014 Annual General Meeting of the Shareholders
Held on Friday, 25 April 2014 at 2.00 PM
GMM Grammy Public Company Limited

Agenda 1 To acknowledge the report of the Chairman of the Meeting.

1. **Mr. Thongkaow Taweepungsikul**, commented as follows:

- To operate television production, besides considering to meet the needs of the market in Thailand, international markets should be taken into consideration. Especially the ASEAN Economic Community (AEC), such as a translation into a foreign language television series to be presented to the AEC market, including the opportunity for business collaboration for the creation of television series, etc..

Agenda 3 To acknowledge the Company's 2013 operational results and 2013 Annual Report.

1. **Mr. Naruchit Tangsuan**, asked what strategy would be deployed to make the Acts Channel be successful and would the Company be able to compete in the digital TV market.

Mr. Takonkiet Viravan explained that the key factor was to have quality content and got the hits that could be rerun. With the emerge of digital TV, new contents would be created as the company has been preparing beforehand. The plan was to make each step carefully. The popular and outstanding content would be appropriately set in the broadcast chart, at the right place and in the right time. Moreover, many operators have already expressed interest in participating as a business partner with the Company.

2. **Mr. Chawalit Visarankul**, questioned and commented as follows:

- Many of the company's TV programs (contents) were shown in free TV channels, after being the winner for digital TV channels, those contents would then be transferred from free TV to digital TV channels?

Mr. Takonkiet Viravan explained that it depended on the circumstances which must be considered as appropriate for each item and each station and this time, it was during the transition of the substitution so the availability and suitability of the Company's software system must also be taken into consideration and the process must be carefully done under the new emerge of digital TV, the political and economic uncertainty of the country, but what we planned to offer in digital TV channels should be high in quality produced by professional and leading skilled team.

- The Company should consider to distribute digital TV set top box to the shareholders to promote and make the shareholders recognize the Company's products.

Mr. Krij Thomas explained that the discount coupon to buy equipment to watch digital TV has not yet been concluded by the National Broadcasting and Telecommunications Commission (NBTC), including the qualification requirements for the box. If a conclusion on the matter was finalized, the Company would have to consider for the suitable marketing and advertising strategies.

3. **Mr. Earn Suriyachai** (Proxy Holder) asked about the difference between the channel ONE and BIG and when was the prospect time to reveal the broadcast chart of each channel.

Mr. Takonkiet Viravan answered that it was the target audience, for example, the television drama broadcasted on channel ONE was aimed at intermediate to high-end consumer where channel BIG focused on general to intermediate consumer. Show or musical program which featured a variety of performances and music style would be presented in each channel in the differently way. The full

program could not be revealed at this time, as it was a competition strategy depending on the market availability, understanding of consumers, and explicit rating measurement results.

Agenda 5 To consider approving the Statement of Financial Position and the Income Statement for the fiscal year ended 31 December 2013.

1. **Mr. Naruchit Tangsuan**, questioned as follows:

- Cost of sales and services that increased by approximately Baht 486 million was caused by the expansion of the business or not. And the amount was expected to continually rise up or not.

Mr. Premon Pinskiul explained that the cost of such was due to preparation in late 2013 for digital TV business such as personnel costs and related expenses. For the year 2014, it was expected to be higher by 2-3%.

Agenda 11 Other business.

1. **Mr. Taweachat Chulangkoon**, questioned as follows:

- Was the advertising rate during the first broadcast of TV drama different from those of rerun drama?

Mr. Takonkiet Viravan answered that the rerun in free TV channels were limited to the rules and regulations of the channel which also required special permission from the station owner on case by case.

- How much was the average advertising rate in Acts Channel?

Mr. Takonkiet Viravan replied that the advertising revenue of the Acts Channel this year slightly declined from the previous year. In addition, Mr. Takonkiet added that due to the unclear of current rating measurement of digital TV channels, most of advertising agencies was still interested in analog TV channels. Thus, managing and investing in digital TV must be performed carefully.

- Has the Company ever planned to collaborate with international artists to enhance the reputation to be known globally? For example, the co-production of music between Instinct (Grammy) and Weaver (Japan).

Mr. Krij Thomas explained provided that as the discussion with Weaver's agency in Japan, it was agreed mutually to continue such cooperation as an ongoing project. The Company has also discussed with other business alliances for future possible collaborations.

2. **Mr. Thongkaow Taweprungsinkul**, commented that the rerun contents should be translated into several languages to penetrating foreign workers market in Thailand.

3. **Mr. Visoot Charoensirawat**, questioned as follows:

- As the Company continued to provide contents to the original free TV channels operators who also won the digital TV licenses bidding, would there be any impact on the Company's digital TV channels or not.

Mr. Takonkiet Viravan replied that the content was broadcasted in analog TV, not digital TV. It was the different systems.

- While Thailand still could not realize the exact result of digital TV rating measurement, should we use the result of digital TV information in abroad such as Korea or Japan?

Mr. Takonkiet Viravan answered that the result of digital TV rating was expected to be released within the next 2-3 months.

- As the Company was the winner of digital TV channels bidding, could the Company generate incomes from any other products or services apart from the sale of set top box?

Mr. Takonkiet Viravan said that other revenues came from advertising which the Company was confident that our qualified staff could boost the Company's channels up to the top list of digital TV channels.

- How did the Company calculate the amortization of digital TV licenses? Would it be calculated from the number of subscribers?

Mr. Premon Pinskiul explained that the method of calculation was amortized on a straight-line basis as a common practice, over the period of 15 years. This was different from the method of the Pay TV content which was amortized on the number of subscription.

- What was the plan of the Company to make Pay TV business achieve the target? And was there any plan to acquire additional contents?

Mr. Premon Pinskiul explained that the Company had a marketing plan to boost up Pay TV revenues upon regular adjustment to suit the market situation, and the current contents were considered adequate and appropriate.

4. Mr. Chawalit Visarankul, questioned as follows:

- How many of Pay TV subscribers would the Company need to reach the break-even point? And did the Company have to pay the broadcast royalty fee of Premier League to CTH?

Mr. Premon Pinskiul explained that the break-even point based on the average income per subscriber. Considering current status and provided contents, the break-even point was over 400,000 subscribers. Regarding the Premier League, the Company has entered into revenue sharing with CTH, none of royalty fee was paid.

- Would there be any new technologies enabling customers who were living in condominiums to watch digital TV?

Mr. Krij Thomas answered that there were quite a number of restrictions on satellite TV service in condominiums, depending on each condominium's juristic person and such residences must be modified its system to accommodate digital TV, except for those using antenna where digital equipment could be separately applied to each room. Many condominiums started to improve their infrastructure to support both C-Band, Ku-Band, and digital TV. The Company has been discussing with many residence projects, anyhow, it depended on investment cost and proportion of customers interested in the service.

5. Mr. Wichai Ungamporn, asked if the Company planned to improve or raise the standard of the original soundtrack production (OST). He also mentioned the Company to focus producing music with better standard and development to international recognition.

Mr. Krij Thomas said that the Company has been well planning on producing original soundtrack for digital TV. Regarding the TV drama program, it has been broadcasting in a foreign country as well.

6. Mr. Nara Sripetch (on behalf of Thai Investors Association) questioned and comments as follows:

- How long would it take for break-even of digital TV business?

Mr. Premon Pinskiul replied that the break-event point for both of digital TV channels was forecasted at 5 years with IRR at 19%.

- Did the Company plan to provide contents to other channels?

Mr. Takonkiet Viravan replied that it should be considered case by case but the Company must focus on producing contents to support the Company's channels as first priority.

- Currently, the public has been active in the fight against corruption, and the Thai Institute of Directors (IOD) had initiated the project "Private Sector Collective Action Coalition Against Corruption" aiming to help companies establish effective anti-corruption mechanisms. Did the Company intend to join such project?

Ms. Patchararat Patcharaput replied that the Company has been, for several years, supporting the fight against corruption by set out as an ethic on support of anti-corruption. Additionally, the Board of Directors had approved more practical approach to the prevention of corruption involve as proposed by the Risk Management Committee which was part of the Company's Corporate Governance and Business Ethics, consisted of 1) The process of assessing the risk of fraud 2) Guidelines on the supervision and control to prevent the risk of fraud and 3) Guidelines of assessing compliance with the precautions to be involved in corruption. For the project of IOD, the Company was studying its framework and mechanisms for further consideration.

- On behalf of Thai Investors Association, he expressed appreciation and gratitude to the Company for its active and continuous social projects, particularly the emphasis on intellectual property and anti-piracy. He strongly encouraged the Company to achieve its goals and successful reputation in global.

7. Mr. Naruchit Tangsuan asked about the assumption the Company used in the project feasibility study of digital TV such as, advertising revenue per minute or advertising occupancy period, and the Company's short-term, medium-term, and long-term plan for achievement of digital TV's target?

Mr. Premon Pinskiul replied that IRR of the project was set at 19%, costs and expenses must be controlled. From the past period, the Company's business was affected by political disturbance but it was expected to recover in the near future. For the overview of the Company, both existing and new businesses in 2014 mainly depended on revenue of Pay TV and digital TV.

Mr. Kanchit Kawachat clarified that the personnel resources of the Company had long experience and expertise in this industry so the source of information was reliable. Availability of fund, equipment, and staff made the Company be ready to compete in the market. While there might be some external factors that were beyond the control and needed to be clarified such as, rating measurement, regulations of NBTC. For a source of income, it was determined by the prospect of ads flow from analog TV to digital TV, length of time for full coverage throughout the country, and the market share of the Company.

Mr. Takonkiet Viravan added that the action plan to meet the goal was a business strategy, therefore, it should not be revealed in detail as it would affect competitive advantage in the market, but the plan would be implemented in different phases as reported previously.
