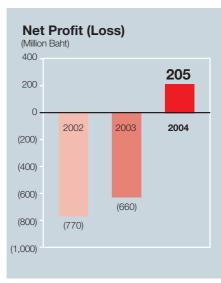
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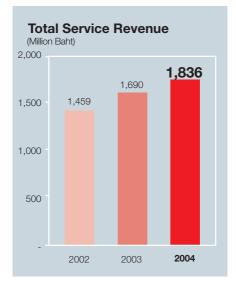
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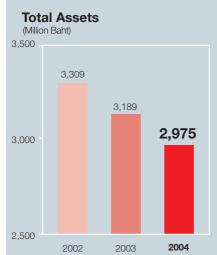
• Financial Highlights

For the period of 2002 - 2004

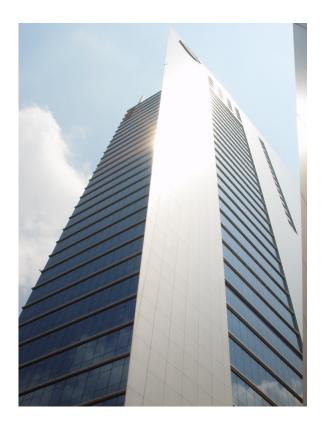
		Unit	: Million Baht
Operational Results	2002	2003	2004
Advertising Revenue	1,148	1,332	1,433
Airtime Rental Revenue	311	358	403
Total Service Revenue	1,459	1,690	1,836
Gross Profit	434	606	888
Net Profit (Loss)	(770)	(660)	205
Total Assets	3,309	3,189	2,975
Total Liabilities	1,481	1,772	1,327
Shareholders' Equity	1,828	1,417	1,647
Financial Ratio			
Gross Profit Margin (%)	29.72	35.82	48.33
Return on Total Assets (%)	(24.64)	(20.33)	6.64
Current Ratio (X)	1.24	0.70	0.89
Earning per Share (Baht)	(0.70)	(0.57)	0.17
Book Value per Share (Baht)	1.59	1.18	1.37
As at 31 December			







• General Information



ITV Public Company Limited

Nature of Business Head Office Address	:	UHF radio and television broadcast station - "ITV Station" 1010 Shinawatra Tower 3, 13 th Floor, Viphavadirangsit Road, Jatujak Sub-district, Jatujak District, Bangkok 10900
Registration No.	:	Bor Mor Jor 647
Corporate Homepage	:	www.itv.co.th
Telephone	:	(662) 791-1000
Facsimile	:	(662) 791-1010
Registered Capital	:	Baht 7,800,000,000
Paid-up Capital	:	Baht 6,023,713,500
Par value	:	Baht 5

Subsidiary

Subsidiary		
Name	:	Artware Media Company Limited
Nature of Business	:	Leasing of production equipment
		for television programs, production
		of television programs, buying/
		selling of program rights, and
		market event organizing.
Head Office Address	:	1010 Shinawatra Tower 3,
		13 th Floor, Viphavadirangsit Road,
		Jatujak Sub-district,
		Jatujak District,
		Bangkok 10900
Registration No.	:	10854501517
Telephone	:	(662) 791-1000
Facsimile	:	(662) 791-1010
Registered Capital	:	Baht 20,000,000
Paid-up Capital	:	Baht 20,000,000
Par value	:	Baht 5
Holding Proportion	:	99.99% of Registered Capital

References :

Security Registrar	:	Thailand Securities Depository Company Limited
		62The Stock Exchange of Thailand Building,
		4 th and 7 th Floor, Rachadapisek Road, Klongtoey, Bangkok 10110
		Tel. : (662) 229-2800
		Fax : (662) 359-1259
Auditor	:	PricewaterhouseCoopers ABAS Limited
		15 th Floor Bangkok City Tower,
		179/74-80 South Sathorn Road, Bangkok 10120
		Tel : (662) 286-9999, (662) 344-1000
		Fax : (662) 286-5050

Message from the Chairman





(Mr.Boonklee Plangsiri) Chairman of the Board of Directors



NII Booming

(Mr.Niwattumrong Boonsongpaisan) Director

Chairman of the Executive Committee

Dear Shareholders,

The year 2004 was the ninth year milestone for the "ITV Television Station" operations. During the year, the station revealed a series of obvious changes both in terms of new program schedules which we modernized program patterns and presentations, and an expanded audience coverage which extended from an urban niche to cover nationwide viewers. All of these were initiated and implemented in response to the severe competitive threats in the local television broadcasting industry. Due to our alliance with two new strategic partners, Mr. Tripop Limpapath and the Kantana Group Public Co., Ltd. both of whom are well recognized in the industry, we have been able to introduce favorable quality programs to our audiences. These new programs, along with our existing news and documentary programs which have continued with their utmost popularity, have drove our TV rating position from the fifth rank in 2003 to the third rank this year. 2004 was also the benchmark year for our operating profitability. We have achieved our first year's net profit of Baht 205 million which is a major leap from the previous years' losses. These successes undoubtedly will be a strong foundation for our future accomplishment both in operating performance and program popularity. We, ITV, will strive to create quality shows, and deliver happiness to our viewers while pledging to attain the stage of Thailand's leading station in the near future.

In addition to our committed business achievements, we always recognize our undeniable role and responsibility to the public. In response to our social awareness ideology, we take a stand as the "ITV - people media station" by promoting cooperative and supportive efforts to the society. We have shown our dedication in providing timely assistance and relief efforts to those who are in need and in trouble. Our acclaimed social responsive activities included the "Ruam Meu Ruam Jai" program, which focuses on providing public assistance and solutions to various community problems, the "Ruam Meu Ruam Jai Tan Phai Naow" project, and the assistance of the torched schools in three southern provinces and fire victims aid. Furthermore, we had been active in our role to continuously report the recent national tragedy of the tsunami incident, and also for our attempts to call for nationwide support towards the tsunami victims in the six southern provinces.

We, ITV, would like to express our gratitude to our shareholders, investors, financial institutions, business counterparts and alliances, program producers, the media, and commercial sponsors for their continued confidence and support. We would also like to thank the management and all the staff who have dedicated their time and effort in leading us through all difficulties and in undertaking their assigned duties with sincere devotion. Their sacrifice, endurance, unity, and trust have indeed been the foundation for our success and achievements in the past year.

Board of Directors



Mr.Boonklee Plangsiri Chairman of the Board of Directors



Mr.Niwattumrong Boonsongpaisan Director Chairman of the Executive Committee



Mrs.Siripen Sitasuwan Director / Executive Committee Member



Mr.Anan Leetrakul Director / Chairman of the Audit Committee



Mr.Somprasong Boonyachai Director / Executive Committee Member



Mr.Dumrong Kasemset, (Ph.D.) Director / Executive Committee Member



Mr.Songsak Premsuk Director / Executive Committee Member Managing Director



Mr.Weerawong Chittmittrapap Director / Audit Committee Member



Mrs.Sarita Bunnag Director / Audit Committee Member

• The Audit Committee Report



The Audit Committee members consists of three independent directors, chaired by Mr. Anan Leetrakul and comprise two other members, namely Mr. Weerawong Chittmittrapap and Mrs. Sarita Bunnag. These members possess experiences in the fields of information and technology, laws and financial & accounting, and are qualified under the Securities and Stock Exchange Act. The Committee members report to the Board.

During the year 2004, the Committee attended 7 meetings and considered matters of importance which can be summarized as follows:

- Reviewing, together with the management and the Company's auditor, quarterly and annual financial statements
 of the Company prior to their submission to the Board of Directors, in order to ensure that such statements
 were fairly prepared and presented; information therein was adequately disclosed in accordance with the
 generally accepted accounting principle; and items which could pose possible conflicts of interest were
 already assessed under transparent procedures.
- 2. Reviewing and expressing opinions on guidelines for assessment of risks and for risk management, in order to ensure that adequate and proper risk management process exists, particularly for the important risks.
- 3. Reviewing and expressing opinions on audit plans; assessing the Internal Audit Office's auditing results, in order to ensure adequacy and appropriateness of the internal control system.
- 4. Monitoring the Company's compliance with the applicable laws, the Securities and Exchange Act, and the Stock Exchange of Thailand's rules and regulations.
- 5. Reporting the Committee's activities to the Board of Directors and providing suggestions for proper improvement of the internal control system.

According to the Internal Auditor's review, the Auditor's report, and joint discussions with the Company's internal and external auditors, the Committee has an opinion that the Company has adequate internal controls with no material deficiency.

The Committee had considered a nomination of PricewaterhouseCoopers ABAS Limited to be the Company's auditor for 2005 and reviewed its relevant remuneration. The nomination will be presented to the Board of Directors for proposing to the 2005 Annual General Shareholders' Meeting.

Hele lithe but

Mr. Anan Leetrakul Chairman of the Audit Committee February 9, 2005

• Hits For

In the past few years the Thai television broadcasting industry has been significantly attuned and developed. Competitions have occurred in all types of patterns aimed to satisfy various audience groups. As for ITV, we try to broaden our program scope while offering different focuses to other station channels. We initially positioned ourselves and successfully acclaimed our recognition as the favorite **"news station"**. Even though news reporting remains our undeniable strength, new entertainment varieties have been added to suit all family viewer ages in order to accomplish our desired role of being the station for

"Best News and Alternative Entertainment for Modern Family".



The business alliance between two new strategic partners; Mr. Tripop Limpapath and the Kantana Group Public Company Limited, not only endow us with an ability to introduce better programs but also affords a clearer business focus. During the past year, we have adjusted our program schedule to suit the viewer's choices and match the required broadcasting timing.

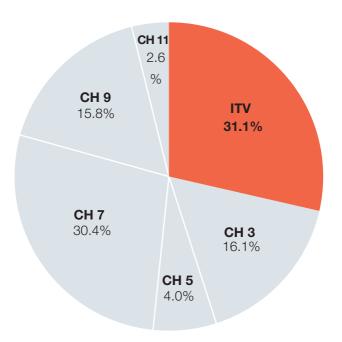
Our attempts to introduce a wide variety of programs to satisfy various choices of our nationwide audiences have proved to be a great strategic achievement, evidenced by a continued growth in our popular rating from viewers. A recent survey from the Nielsen Media Research Company reported a 90% growth in viewer base between 2003 and 2004. Our TV rating position also improved from the fifth rank in 2003 to the third rank in 2004. Whereas the outcome of a market survey done by Acorn (Thailand) Company confirmed that our station was ranked third in terms of the most watched television station in Thailand for 2004. These outcomes support the fact that our last year's program schedule adjustment policy has increased both viewers coverage and popularity.

Average TV Rating 00.00-24.00						
TV Station	1Q04	4Q04	% Growth			
ITV	0.79	1.50	90%			
CH 3	2.38	2.20	-8%			
CH 5	0.94	0.75	-20%			
CH 7	3.93	4.03	3%			
CH 9	1.00	1.08	8%			
CH 11	0.26	0.28	8%			
ITV Ranking	5	3	+2 Rank			

Source : Nielsen Media Research, All 4 + TVR

We were also fully engaged in the coverage of the recent tsunami tragedy that hit six southern Thai provinces. Regular entertainment programs were disrupted to give way to the all day live coverage of the incident follow-up. As a result, according to the survey of the Nielsen Media Research Company, our station became the most watched news prime time program (6.00 - 10.30 p.m.) during the period 27 - 31 December 2004. This record signified our great achievement as the leading news station.

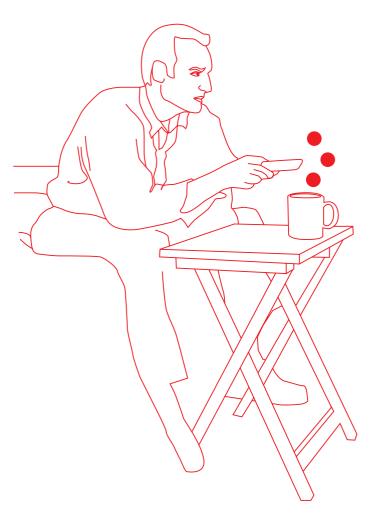
Viewer Share : during "Tsunami" 27-31 Dec. 2004 : 18.00-22.30



Source : Nielsen Media Research

• Hits For Dac

News programs remain ITV's most popular programs and are expected to strengthen more and more every day. With reliability and confidence in news quality, viewers voted ITV news programs to be the top rank. In 2004, **"ITV Hot News"**, a different aspect of news coverage, which presents important news and events of the day with accurate details and analytical comments presented by a famous anchor man - Khun Kitti Singhapad, was introduced and obtained its viewers' recognition within a short span of time. Other news cum documentary programs such as **"Yon Roy"** and **"Tod Rahas"** still retain their unchallenged reputation among the general audiences, and we pledge our commitment to further improve their quality and popularity.

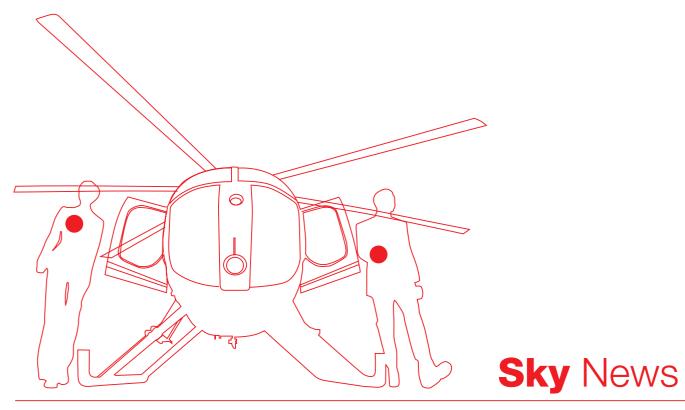




ITV Hot News

News An	News Analysis Program for December 2004					
Rank	Program	Channel	Rating			
1	ITV HOT NEWS	ΙΤΥ	4.16			
2	KUI KUI KHAO (Mon-Fri)	Ch 9	2.94			
3	MUANG THAI RAAI SABDA	Ch 9	2.07			
4	KUI KUI KHAO (Sat-Sun)	Ch 9	1.94			

SOURCE : Nielsen Media Research, Male 25+ TVR





Our program **"ITV Sky New"** presents different perspectives of news footages by our airborne crew team on helicopter flights. So far, the program has been able to be the very first to reach the news scenes, capture the best shots, and update viewers with the latest news moments.

Hits For Mom

Given the various female roles in society, updated information and technology became essential to modern day women. ITV has provided varied female life style shows to please women with different personalities. The shows normally provide combined basic entertainment and general useful knowledge. Some of them focus on easy and relaxing weekend moods such as "Ban Um", "@ Woman", "Muk Daeng's World". Others are weekday afternoon shows such as "Lady Zone", "Chuan Chuen Cafe", "Twilight Thai Look Thung" and "Aroy Yok Neew".





Millionaire Game





In addition, ITV also provides modern feminine viewers with superb entertainment varieties and renown game shows such as "Millionaire Game" which continues its highly praised popularity, "What is it", "Pub Pub Rub Chok", "I- Style", etc.

What is it



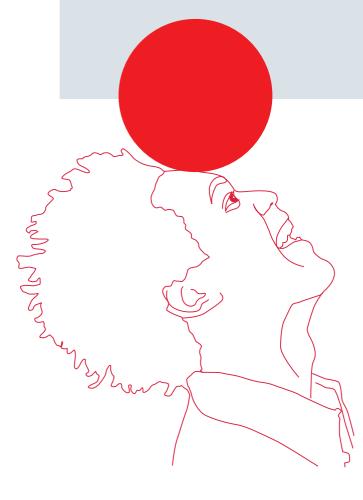




Hits For

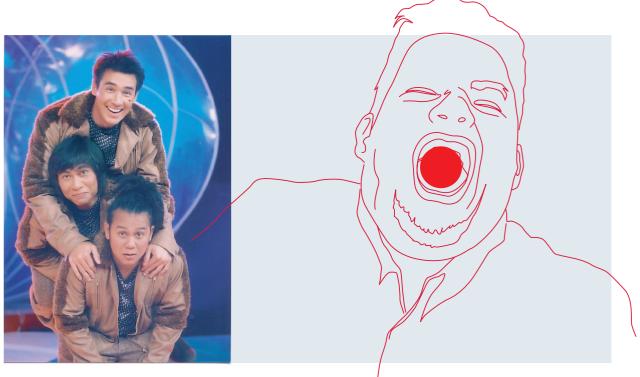
Other than childrens programs, ITV also presented selected entertainment varieties produced by leading production houses to offer its night time viewers with the daily "ITV Happy Hour Leisure" at 8.40 p.m. Programs which were rated among the top five ranks during this airtime are light comedy shows such as "Gig-ga-bite", "Knock Knock Knock", "Sa-ra-nae", "Yuth Tha Karn Ban Theng", "O-no Show" as well as late night variety shows, such as "Ann Nut Mai Jam Kad", "Sa Pha Joke", "Rak Lon Jor", etc.

Young





Gig-Ga-Bite



Sa-Ra-Nae



Ann Nut Mai Jam Kad

• Hits For Kids

During our program reshuffling and rescheduling in April 2004, we introduced a Thai series drama for children & juveniles, titled

Waizon Khon Mahassajan

to tap the childrens group and family viewers. The show has enjoyed the longest top rating rank among other programs of its nature as viewers became attached and involved with the problem solving process of the child characters. This series offers new learning approaches for children whilst incorporating a good mixture of Thai culture and history. It also pioneered a new show time schedule of daily broadcasting. Other leading children programs presented during the year are animation programs and guality kids show such as "Sathanee Thoratas Hed Hansa".





Waizon-Khon-Mahassajan

Thai Drama Rating for December 2004

Rank	Program	Channel	Rating			
1	WAIZON KHON MAHASSAJAN	ΙΤΥ	13.29			
2	KABUANKARN PUKPUI	Ch 7	11.63			
3	KRU WHAI JAI RAAI	Ch 3	9.67			
4	KLING WAI KORN POH SORN WAI	Ch 7	8.39			
5	THAM MA TID PEEK	Ch 3	7.73			

SOURCE : Nielsen Media Research

Research Group, Age 4-14





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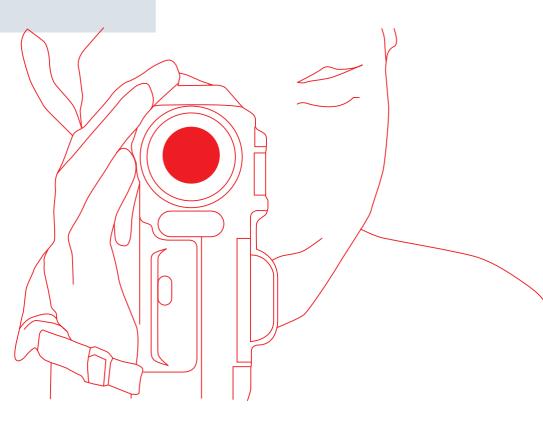
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• More **Hits**

The best reality show to be presented by ITV in April 2005 which expects to rock the reality show segment of local television is a show called **"Big Brother"**.

12 individuals are selected to share a 24 hour real life cohabitant experience in the same house for 100 days. Encountering a series of pressures, a viewer like you will be involved in passing your judgement on them. Only one individual will survive to the end and take home with him/her the rewards.





ITV's Social Contribution

Prioritized by our social awareness ideology to be the "ITV - people media station" in promoting cooperative and supportive efforts in society, we have achieved our targeted role in social responsive activities, by providing public assistance and solutions to various community problems such as daily hardships in life, missing family members, and drug problems. The "Ruam Meu Ruam Jai" program acts as an assistance center for people who are in need of help or have suffered from severe weather such as the cold. No matter how big or small the incident is, our dedication in trying our best to find possible relief solutions is evidenced. This program, thus, is well received by viewers and praised about its ability to attract timely and speedy responses regarding required assistance and solutions. ITV is the only station in the country on which viewers can air their complaints and ask for help through the "Ruam Meu Ruam Jai" program via SMS, MMS, fax and telephone. Each day, we receive a large numbers of requests-for -help messages through the program.





During the tragic event of the December 2004 tsunami disaster that hit the six southern provinces on 26 December 2004, ITV also acted as a relief center and raised public donations via its "ITV's Disaster Relief Fund". Our fast move in calling for nationwide support for the tsunami victims was well accepted with donations of moneys and goods pouring in and being promptly distributed to the victims. Our station, and in particular, our news team in particular, took the role of good corporate citizen in fulfilling our responsibility as a news media, as well as a provider of immediate assistance in procuring basic relief supplies for the disaster victims.

The funds raised by ITV for the tsunami victims will be allocated to support the construction of housing, schools, and rehabilitation centers for the victims in Phan nga, Phuket, Ranong and Krabi provinces, as well as to support future remedial activities such as orphanage assistance, career rehabilitation, and environmental improvement.

Nature of Business

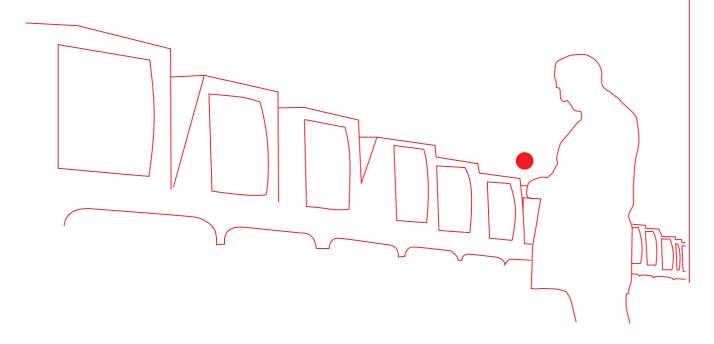


Overview

ITV Public Company Limited "the Company" operates as the first UHF System Television Station in Thailand, under the name "ITV Television Station". The Company was awarded the "Build-Transfer-Operate" concession, signed with the Prime Minister's Office "the Office" on July 3rd, 1995, to build and operate a UHF television master station and nationwide network of relay broadcast stations "the Station" for a concessionary period of 30 years, ending on July 3rd, 2025. Under this concession contract (which was amended on

April 25th, 2000) upon completion of construction and installation of the Station, the Company agreed to transfer its ownership of land, buildings, equipment, and other operational assets of the Station specified under the said contract to the Office. In turn, the Company is entitled to utilize the Station, own its airtime, and earn its incurred revenues.

The entire operations of the Station is administered by the Company and the Artware Media Company Limited, its subsidiary. The Station broadcasts to all viewers on a 24 hour basis through ITV broadcasting network of 50 relay stations nationwide with a viewer coverage ratio of 98% of total national inhabitants.



Revenue Structure

Breakdown of consolidated revenues as of year - end 31 December:

Revenue Breakdown	2002		2003		2004	
	Million Baht	%	Million Baht	%	Million Baht	%
Advertising Income	1,148.13	78.26	1,332.02	78.33	1,433.46	77.96
Airtime Rental	311.21	21.21	358.47	21.08	402.98	21.91
Other Income	7.80	0.53	10.13	0.60	2.34	0.13
Total Revenues	1,467.14	100.00	1,700.61	100.00	1,838.79	100.00

The Company's core revenues are derived from two major sources:

- 1. Advertising incomes : which accounted for 78% of the annual total revenues and were generated mainly from two activities, which are:
 - Internally produced programs, for which advertisement sales are fully managed and marketed by the Company.
 - Co-produced programs, whereby production costs are absorbed by strategic producers who benefit from the sharing of revenues and allocated advertising airtime.
- 2. Airtime rental : which accounted for 22% of the annual total revenues. The Company rents its airtime slots to production houses, program arrangers or program hosts. Rental is quoted and collected on an agreed upon lump-sum payment basis.

Background and Major Changes and Developments

The Company was originally founded on May 9th, 1995 as the Siam Infotainment Company Limited with initially registered and paid-in capital of Baht 250 million, which was later paid up to Baht 1,000 million in the same year. In 1998, its name was changed to ITV Public Company Limited. During the past five years, these major changes and developments took place :

In June 2000, the Company restructured its debt and equity structures with a Baht 550 million new capital injection made by Siam Commercial Bank Public Company Limited "the Bank" and Shin Corporation Plc. "Shin Corp", bringing the amount of total paid-up capital to Baht 1,550 million.
 A capital reduction was made to write off the accumulated loss and hence the paid-up capital was reduced to Baht 387.5 million. Registered capital was then increased to Baht 4,500 million with a Baht 4,250 million in total paid-up capital.

On July 26th 2000 the Bank and Shin Corp., as major shareholders, assigned their representatives to sit on the Company's Board of Directors. Nevertheless, the Company's management remained under the previous management team.

- 2001 : On November 13th, 2001, a purchase of 106,250,000 additional ordinary shares by Shin Corp. from the Bank at the price of Baht 10.6573 per share, and a public tender offering to purchased the company's shares held by all other shareholders at the same price. Shin Corp. thereby became the largest shareholder of the Company. By a resolution of the Extraordinary General Meeting of Sharehold ers No. 1/2001, the Company's par value was reduced to Baht 5.- from Baht 10.-which in turn increased the number of the Company's registered shares to 1,200 million shares of which 850 million shares were issued and paid-up.
- 2002 : In March 2002 the Company launched an Initial Public Offering of its 300 million shares at the Baht 6 per share offering price. The Company increased its issued and paid-up capital to Baht 5,750 million and listed its shares for public trading in the Stock Exchange of Thailand.

On November 11th, 2002 the Company had set-up of a new subsidiary named the Artware Media Company Limited to engage in activities such as leasing of production equipment for television programs, production of television programs, buying/selling of program rights, market event organizing, etc. This company, of which 99.93% of the shares are held by the Company, had an initial registered capital of Baht 1 million, with 10,000 common shares issued at Baht 100 par value.

2003 : On January 16th, 2003, the Company's Board of Directors approved the Company's participation in the capital increase for Artware Media Co., Ltd. from its initial Baht 1 million to Baht 20 million or 200,000 common shares. The Company remains the major shareholder of the Artware Media Co., Ltd. with 99.99% ownership

On February 1st, 2003, the Company relocated to its new office in Shinawatra Tower 3 from SCB Park Plaza Building, which served as an expansion of the business as well as increasing in-house production programs.

On February 26th, 2003, the Company's Board of Directors approved an issuance of 60 million common shares at Baht 5 par value, totaling to Baht 300 million. The issues were used to support the employee stock option plan (ESOP) grants to directors and staff. The registered capital of the company thus increased from 1,200 million common shares, valued at Baht 6,000 million to 1,260 million common shares, valued at Baht 6,000 million to 1,260 million.

On December 26th, 2003 the Company's Board of Directors approved an increase of registered capital to Baht 7,800 million, numbering 1,560 common share at Baht 5 par value. 300 million new common shares, which accounted for Baht 1,500 million, were issued and offered to Mr. Tripop Limpapath and Kantana Group Public Co., Ltd. for participation on a private placement basis. The decision was endorsed by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2004 held on January 19th, 2004. However, a completion of this share participation is subject to an agreeable outcome of the Company's due diligence results.

2004 : On January 19th, 2004 the above private placement was endorsed by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2004. However, a completion of this share participation is subject to an agreeable outcome of the Company's due diligence results.

On January 30^{th} , 2004 the arbitration panel issued its adjudication that :

- The Office shall pay a compensation of Baht 20 million to the Company .
- The annual concession fee is reduced to Baht 230 million and the minimum guaranteed return payable has dropped to 6.5% of gross earnings (i.e. before expenses and taxes). From July 3rd, 2002 onward, the company is obliged, under the concession obligations, to pay either of the two amounts, whichever is the higher.
- The Office shall make a Baht 570 million compensation to the Company. This compensation represents a partial refund of the Baht 800 million prior paid on July 3rd, 2003. as an annual required minimum guaranteed payment.
- The Company can freely broadcast its prime time programs during 7.00 p.m. 9.30 p.m. without any restriction on program nature. Prior to this adjudications the Company was permitted to air only news, documentaries and socially beneficial programs during this time period. However 50% of total airtime programming must be assigned to news, documentaries and socially beneficial programs, which is a rule applied by the government to all television stations.

On November 26th 2004 the Board of directors' meeting resolved the company to sign the memorandums of understandings regarding an allocation of newly issued shares with Mr. Tripop Limpapath and Kantana Group Plc.. The memorandums of understandings allow that the share subscriptions and payments must complete within October 31st, 2005, the offering share price, and other terms and conditions are the same as the resolutions of the extraordinary shareholders meeting No. 1/2004 of the Company.

Description of Products or Services

The Company's activities cover operations of radio and television stations, management of the Station's airtime slots, program production and acquisition, sales of advertising airtime, rental of station airtime, and broadcasting and transmitting radio and television signals for nationwide viewing during the validity of its assigned concession period.

Programming Timetable

The arrangement of the program timetable starts with an annual scheduling of major programs of which approval from the Prime Minister's Office is required while the allocations of program nature and time are also subject to applicable concession rules. On 30 January 2004 the arbitration panel that reviewed the disputes between the Company and the Prime Minister's Office, issued its adjudication which allowed the Company to freely broadcast its prime time programs during 7.00 p.m. - 9.30 p.m. without any restrictions on the nature of the program. However, the Company is required to broadcast no less than 50% of its total airtime on news, documentaries and socially beneficial programs.





Once the major programs are laid out, programming details can then be planned. The key concept for programming selection is a correct choice of shows which match the preference of viewers for each particular timeslot, thus maximizing the viewing potential for each timeslot. Survey and analysis of viewer behaviors and preference trends are regularly conducted to give targeted directions and guide the Company towards its ultimate selection of suitable program choices.

Program Category / Nature	Airtime Allocation (%)		%)
	2002	2003	2004
News and Documentary	77.07	72.75	71.12
Entertainment	22.93	27.25	28.88

Source: ITV Public Company Limited

During 2004, the Company rescheduled its broadcasting timetable to introduce a variety of new programs. New quality programs have been added for weekday prime time such as children series at 7.40 p.m., a popular quiz show named "Millionaire Game" at 8.10 p.m., new varieties entertainment at 8.40 p.m., and the "ITV Hot News" at 9.40 p.m. At 3.05 p.m. the Station presents the "Ruam Meu Ruam Jai" live broadcast program as a mediator for the public to voice concerns and needs. As for the weekend timetable, the news cum documentary programs such as "Yon Roy" and "Tod Rahas" still retain their unchallenged reputation among the general audiences. Presently, the Company retains its reputation as the top "News Station". Its news programs starts with morning business news at six o'clock called "Sen Thang Nak Long Tun", followed by noon time and 6.00 p.m. news programs, whereas breaking news are reported every hour.

Programs

Broadcast programs are categorized into 2 groups as follows :

1) In-House Production

In-house productions are programs in which production costs are absorbed by the Company. These programs are internally produced programs; such as news programs and news cum documentary series, for which advertisement sales are fully managed and marketed. Major characteristics of these programs are detailed as follows:

Program	Program's logo	Presentation pattern
ITV Morning News Monday -Friday at 6.00-9.00 a.m.	ข่าวเข้า เง	Early morning live program that present daily news and major events as they occur, with in depth analytical comments, plus day by day traffic and weather reports, followed by women's issues, such as life style, entertainment, travel, health, etc.

Program	Program's logo	Presentation pattern
Sen Thang Nak Long Tun Monday-Friday at 9.30-10.00 a.m.	iaumu unavņu	The program presents economic news and movements in commerce, investments, and securities markets. It also provides updates on new technology, career opportunities and business tactics for small and medium size enterprises (SMEs). The program is designed to provide business news & information for business- men, investors and the general public.
Breaking News		A five minute update of current breaking news

A five minute update of current breaking news as well as follow-up of important local & overseas incidents.

Breaking News Monday-Friday at 10.00 & 11.00 a.m. and 2 & 3 & 4 p.m. Weekends at 10.00 a.m. and 2 & 3 p.m.



EGIANIO

ITV Noon Time News Monday-Friday at 12.00 a.m.& 1.30 p.m. Weekends at 12.00-12.45 a.m.



Current reports on live incidents, important local & overseas situations, economic reviews, securities updates, major sport events, entertainment news. On the weekends, the Station also broadcasts a noon time news program for teenagers "Kaoh Tiang Wai Teen", in which news & incidents are reported from various view points by student reporters from various institutions.

Techno Focus Saturday at 12.45 a.m. -1.00 p.m.



Ruam Meu Ruam Jai Monday-Friday at 3.03-4.00 p.m.



The program follows new moves and concepts in the world of sciences, technology, information technology and medical cares. Global innovations, new trendy techniques and various personal health issues are reported in depth and breadth

The program aims to improve social conditions by acting as a mediating ground for public disputes and providing opportunities for nationwide viewers to voice their concerns and seek assistance.

Program Programís logo

Evening News Monday-Friday at 6.00-7.30 p.m.



ITV Hot News Monday-Friday at 9.40-10.30 p.m.



Yon Roy Saturday at 9.40 - 10.30 p.m.

Tod Rahas Sunday at 9.40 - 10.30 p.m.





Late Night News Every day at 1.00-1.35 a.m.



Presentation pattern

The program offers new dimensions in presenting news reports with accountability and professional responsibility. News is timely and accurately reported in a relaxed informal style. Important substances of global movements in economics, sports, and entertainments are also covered. Nationwide live events are televised via satellite transmission and /or speedily reported by our airborne crew team on helicopter flights.

A news program with nationwide public coverage of which summarized news topics of the day are presented by famous anchorman; Khun Kitti Singhapat . Major news is covered in detail with integrated diversity of view points through real time interviews and direct broadcasting from event scenes via satellite transmissions for immediate reporting to viewers. Next day focuses and hot issues in world sports are also reported at the end of the program.

Audiences are brought to investigate controversial historical events, and discover the hidden untold truths of the past that may be distorted and forgotten with time.

The program is news cum documentary report that interrogates dubious incidents. It also reflects concerned social problems and urges audiences to be aware of modern day dangers in advance. In dept and breadth coverage of the topics are portrayed with perceptive comments by the Station's professional news team.

Summary of important news of the day aims to update viewers who miss the evening news broadcast. Current follow up of breaking news, important incidents and global movements are also reported with in depth reviews of domestic and foreign news, major sport results, and fashion and entertainment remarks.

2) Acquired Programs or Contracted Production

The Station defines strategic directions for characteristics of its acquired programs or contracted production programs. It also works closely with its business alliances, who are leading professional program producers, to produce quality programs to suit viewer's choices. Co-produced programs are classified into the three following categories:

1. Contracted production or acquisition of foreign programs

The Station contracts or acquires the whole programs of which their copyrights solely belong to the Company. The Company is also fully in charge of the advertisement sales for these programs.

2. Sharing of advertising airtime with program producers

The Station provides broadcasting time. Producers are responsible for supplying marketable shows produced at their own costs. Allocation of advertising airtime for the shows between the Station and the program producers are pre negotiated. Sharing of advertising revenues is thus undertaken accordingly. Co-produced programs under this category for 2004 included :

Company Name	Program Type	Program
Born & Associated Co., Ltd.	Game Show	Millionaire Game
	Variety Show	
	Variety Show	Twilight Show
		WILLIEFT
Born Operation Co., Ltd	Game Show	
	Game Show	What is it
	Game Show	Juke Box Game

Company Name	Program Type	Program
Kantana Group Public Co., Ltd.	Reality Show	Fear factor
	Reality Show	Challenger of Fire
Triple Two Co., Ltd.	Variety Show	Gig-ga-bite
	Variety Show	Yuth Tha Karn BanTheng
Howcome Entertainment Co., Ltd.	Variety Show	I Style
The Firm Entertainment Co., Ltd.	Game Show	Q-Twenty
Luck (666) Co., Ltd.	Variety Show	Sa-Ra-Nae-Jang
TV Thunder Co., Ltd.	Variety Show	O-No Show
	Game Show	Rak Lon Jor
Poyplus Entertainment Co., Ltd.	Variety Show	Ann Nut Mai Jam Kad

Company Name	Program Type	Program
Lot Online Co., Ltd.	Variety Show	Koo Chen Chun La Moon Game
Konthai Entertainment Co., Ltd.	Variety Show	Sa Pha Joke

3. Sharing of revenues with program producers

The Station worked and co-invested with high caliber producers who were fully in charge of the production and the marketing and sales of the advertisement airtime. The Company is entitled to the sharing of the programs revenues as per the mutually agreed conditions. Production of programs under this category for 2004 included :

Company Name	Program Type	Program
Born & Associated Co., Ltd.	Variety Show	Twilight Thai Look Thung
	Variety Show	Chuan Chen Cafe
Kantana Group Public Co., Ltd.	Variety Show	Bupha Fan Club
	Variety Show	Lady's Zone

Commercial Spot

By regulations of the National Radio and Television Broadcasting Businesses Commission, the maximum total commercial spots per hourly airtime must not exceed 12 minutes. Average daily commercial spots must total less than 10 per hourly airtime or 240 minutes per daily airtime. The Company sells its advertising airtime both directly and through agents. At present, prime time advertising income (7:00 p.m. - 10:30 p.m.) is the main source of revenues for the Company. Prime time programs consists of Thai drama series, news programs, late night entertainment programs. Rates applied for commercial spots are priced on the basis of program viewer rates, airtime slots, programming nature, and comparable spot rates charged by other stations.

Airtime Rental

Optimization of timeslots for various airtime rentals, in accordance with respective criteria, is the Company's targeted policy. Outside producers are allowed to rent appropriate broadcasting airtime set in accordance with the Station's policies. Presently its average renting airtime accounts for 44% of the total airtime schedule, most of which are non prime time slots. Presentation pattern, program content, and production quality are the main criteria used in judging the appropriateness of programming schedules for rented airtime and its suitability to the Company's internal policy.

Broadcasting

Broadcasting System

The Company possesses state-of-the-art transmission technology that provides both visual and audio clarity and is also the first to operate a UFH television broadcast station in the country. The UHF system offers lower signal interference than the VHF system. The Station employs a PAL G System for transmission of visual signals. The system is acclaimed according to generally accepted international standards. The audio signal transmission is operated by the Digital Stereo NICAM System, which transmits digital signals and maintains stabilized sound quality for both stereo or dual language signals. The audience can choose either Thai language or the program's original sound track as well as stereo mode, if available.

News Room - Another step further in quality news reporting

In 2004 the Company revamped its production and broadcasting equipment for its news programs, aimed to speedily and efficiently catch up with current events. ITV became the first station in the country to introduce the "News Room" concept fully equipped with an integrated news processing system. The applied "News Video Server" system makes it possible for reporters to reutilize previous news scoops/footages from domestic and foreign sources, as well as the Station's own images that are filed in the central archive system. The system also provides quick and easy access to the stored scoops/footages which can be modified, adjusted and simultaneously presented with current news topics by using the NLE (Non Linear Editing) technology. Scoops/footages can be filed & stored in the central storage unit, and later transferred to the archive system for retrieval when so required.

ENPS (Electronic News Production System) technology is also applied by the Station to produce its news reports which includes script writing, text & image retrieval and reviews, news translation and broadcasting rundown.

Network Station and Coverage Areas

In 2004 another two relay broadcast stations were completed in Petchburi province and Kho Samui Surajthani province. This brought the ITV broadcasting network to a total of 50 relay broadcast stations; 8 in the central region, 14 in the northern region, 13 in the northeastern region, 3 in the eastern region, 12 in the southern region. This broadcasting network covers 98% of the country's households.

Broadcasting

The Company runs the highest terrestrial broadcasting transmission antenna from its master station at the top of Bai Yok Tower 2, Bangkok, 100 kilometers coverage which covering Greater Bangkok and the surrounding vicinity of 17 provinces. (e.g. Nontaburi, Nakornpatom, Ayudhya, Angthong, Patumthani, Saraburi, Nakornnayok, Chachoengsao, Samutrprakarn, Samutrsakorn, Somutrsongkarm, Supanburi, Kanchanaburi, Ratchaburi, Petchburi, Cholburi and Pracheenburi). Back-up transmission systems are installed in most of the relay broadcast stations (except for Amphur Toong-Song-Hong, Amphur Chumpae, Amphur Huahin, Amphur Thern, Amphur Chaiprakarn, Amphur Mae Sariang, Amphur Muaglek and Pattaya) to assure continued broadcasting in case of technical failures.

Localized Broadcasting

The Station's current broadcast technology enables simultaneous broadcasting of different programs for different coverage areas. For instance, while program A is broadcast in the northern region, program B can be broadcast in the northeastern region and program C in the southern region. Additionally, all three programs A B and C can also be simultaneously broadcasted; this particular technique is normally used in reporting of regional news.

Censorship

Prior to any broadcast of programs and airing of commercial spots, program and spot materials are required to be reviewed for their legal compliance. All in-house produced programs are reviewed by the Station's internal censorship committee. Commercial spots are reviewed by the joint censorship committee of which its members are representatives from all television channels stations.

Market and Competition

Market

1) Programming Schedule

Programs are carefully scheduled to precisely suit preferences of different viewer segments during each selected airtime. Schedules are also arranged to be easily remembered which helps viewers memorize the dates and times of the programs' airtime. However, the Station also make sure that the allocation of different program natures is in line with their required ratio as required by the adjudication of the arbitration panel that reviewed the disputes between the Company and the Prime Minister's Office.

2) Program Quality

As far as news and documentaries are concerned, the Company places emphasis on the production of news reporting, news analysis and news cum documentary series. Various aspects of news are covered such as political, economic, social, crime, foreign, sport, technology, entertainment, agricultural etc. The programs are presented from various viewpoints in a prompt and accurate manner.

The Company also focuses on quality entertainment programs with good mixtures of learning, ideas, and enjoyment. It also pays attention to program features such as style, scripts, contents, production control, producers and stars. Program quality and program continuity are assured through control and regular monitoring.

As for programs during the promoted "Happy Hours" (daily at 8.40-9.40 p.m.), they represent a diversity of entertainment series produced by leading professional producers whose productions have been widely well-accepted among television viewers.

3) Strategic Alliances

The Station emphasizes the creation of strategic alliances with independent producers of quality programs who understand and share the same policy value. The Station is willing to offer them opportunities for presenting new production ideas, if such ideas suit the Stationís goal and policy. Co-production and co-operation between these quality producers, or program selectors and the Station are also encouraged for the sake of mutual progress.

At present, the Station joins hands with major business alliances; such as Born Operation Co., Ltd., Born & Associated Co., Ltd., Kantana Group Public Co., Ltd., Poly Plus Entertainment Co. Ltd., and TV Thunder Co. Ltd., to produce quality and popular programs for our audience.

4) Proactive Sales

The Company is committed to maintaining good relationships with advertising agents and commercial sponsors as well as to promote capability in advertising sales through good cooperation with advertising agencies. Proactive methods are applied for public relation schemes, with advance notifications of new programming schedules. Survey responses, audience opinions and suggestions from advertising agents and commercial sponsors are taken into account for arrangement of programming timetable, content, and presentation patterns in order to match targeted viewer preferences.

Additionally, the Company also targets a value additive marketing style which provides added value to its advertising agents and commercial sponsors by co-developing a new effective marketing schemes that manage to attract full attentions of the key targeted audience.

5) Pricing

The Station's pricing strategies are based on the concept of being a "valuable option". Advertising rates are set at a level lower than the market leaders' prices (namely Channel 3 and Channel 7) but maintain an equivalent level to Channel 5 and Channel 9. "Added values from programs and marketing activities" are factors which are intended to induce viewer's satisfaction.

Distribution and Distribution Channels

The Company sells its advertising airtime through its own sales force and external brokers. Its internal sales force makes direct contact with advertising agencies and commercial sponsors. Most of the commercial airtime buyers book their airtime about one month in advance. The favorite timeslots are between 7:00 p.m. to 11:30 p.m.

Nature of Customers

1) Viewers

The Station's broadcasting coverage accounts 98 % of nationwide population. The targeted viewers approximately 58 million nationwide.

2) Customers

The Station's targeted viewers can be categorized into 2 major groups :

- (2.1) Sponsors of commercial spots and program supporters
 - (a) Advertising agency : companies which offer advertising services to commercial sponsors or purchase advertising airtime for their own clients.
 - (b) Direct customers : commercial sponsors who retain no advertising agency and wish to buy the Station airtime for advertisement of their products.
- (2.2) Most of the airtime rental clients are independent program producers of entertainment, documentaries, sport and talk shows. There are also clients who rent airtime for live event broadcasts.

Industrial Environment and Competition

Television Stations

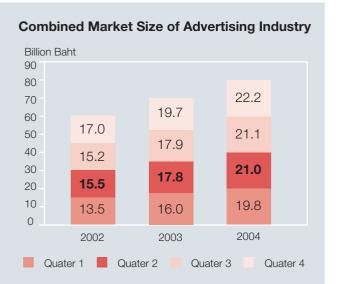
At present, there are 7 operators of television stations in Thailand :

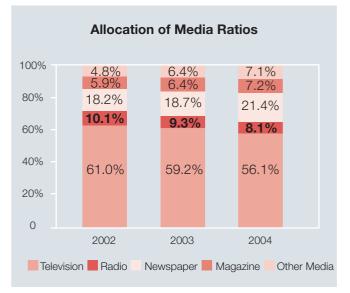
Television Station	License Category	Names
Channel 3	Concession	Bangkok Entertainment Company Limited
Channel 5	Ownership	Royal Thai Army
Channel 7	Concession	Bangkok Television and Radio Company Limited
Channel 9	Ownership	Mass Communications Organization of Thailand
Channel 11 and	Ownership	Public Relations Department
Regional Stations		
ITV	Concession	ITV Public Company Limited
Thai TV	Concession	Thai TV Broadcasting Company Limited

Remarks : Member subscribing Cable TV is excluded

Advertising Market Value

Based on the survey results of the Nielsen Media Research, the combined value of advertising expenditures, all media included, increased from Baht 61,212 million in 2002 to Baht 71,449 million in 2003, or a 16.72% growth. In 2004, the value surged to Baht 84,072 million, or a 17.67% growth. Quarterly comparisons of growth rates of these expenditures between 2003 and 2004 also reflected continued growth.





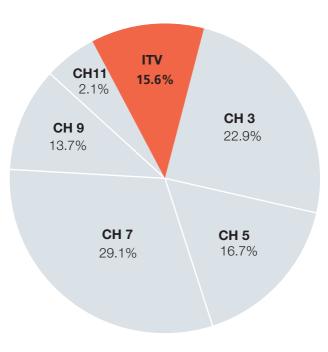
Source : Nielsen Media Research

Break down of advertising expenditures by media types

Media	2002	2003	2004	
Television	37,339	42,290	47,172	
Radio	6,170	6,170 6.662		
Newspaper	11,116	11,116 13,342		
Magazine	3,640	4,560	6,064	
Other media	2,947	4,595	5,956	
Toyal expenditures	61,212	71,449	84,072	

Source : Nielsen Media Research

The Nielsen Media Research also reported information on television related advertising expenditures which totaled Baht 47,172 million in 2004 or an 11.5% growth from Baht 42,290 million in 2003. Television is the major media which took the largest share of advertising expenditures in comparison to other media, or 56.1% of overall total advertising expenditures.



Advertising Expenditure by TV Station

Source : Nielsen Media Research

From the above graphic presentation, the Nielsen Media Research has estimated revenues of each local station. The outcome showed that Channel 7 possessed the highest market share (29.1%), followed by Channel 3 (22.9%), Channel 5 (16.7%), ITV (15.6%), Channel 9 (13.7%) ,and Channel 11 (2.1%), respectively. ITV's market share increased by 2% in 2004, compared with 2003.

Station's Popularity

Popularity analysis of broadcasted programs (i.e. TV-Rating) is an important indicator that sponsors and agencies rely upon when making decisions for airtime purchase, and stations use the results of the analysis for quoting airtime rates. Viewer rating is one of the methods that stations are using. The rates are a calculation of the number of viewers watching the programs compared as a ratio to overall number of viewers who have access to the programs. High rating results reflect high popularity.

Presently the rating surveys conducted by the Nielsen Media Research are used by local sponsors and agencies, due to the fact that this research house is the only prime rating agency operating in Thailand. Its statistic surveys are reported on the basis of the sample viewer groups ages 4 and above.

When taking into account the average quarterly TV for the 00.00 a.m. - 12.00 p.m. airtime between 2003 and 2004 (as presented in the above chart), we can see a continued growth in TV rating for ITV, particularly after the readjustment of its broadcasting timetable in April 2004. Its 2004 rating growth showed a 113% rise from the prior year whereas its ranking improved from the fifth position in the fourth quarter of 2004 to the third in the fourth quarter of 2004.

Station	TV Rating (%TVR) during 00.00 - 12.00 p.m.					%			
	2003			2004				Growth 4Q03	
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	4Q03 VS
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	4Q04
ITV	0.80	0.80	0.70	0.70	0.79	1.07	1.23	1.50	113%
CH 3	2.54	2.42	2.64	2.17	2.38	2.57	2.40	2.20	1%
CH 5	0.86	0.93	0.89	0.87	0.94	0.89	0.81	0.75	-14%
CH 7	3.91	4.05	4.15	4.05	3.93	3.84	4.12	4.03	-1%
CH 9	0.75	0.85	0.92	1.07	1.00	0.95	0.99	1.08	1%
CH 11	0.23	0.24	0.23	0.34	0.26	0.32	0.35	0.28	-19%

Source : Nielsen Media Research

As for the prime time TV rating of 6.00 - 10.30 p.m., which is the time slot mostly desired by purchasers as it is the most watched period during the day, ITV popularity rating also revealed a continued growth of 172% and its ranking also improved from the fifth position in the fourth quarter of 2004 to the third in the fourth quarter of 2004.

Station	Prime Time TV Rating (%TVR) during 6.00 - 10.30 p.m.						%		
	2003					2004			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	4Q03 VS
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	4Q04
ITV	1.39	1.33	1.29	1.55	1.71	2.41	2.94	4.22	172%
CH 3	6.87	5.96	6.99	5.06	5.84	6.21	5.66	5.12	1%
CH 5	1.68	1.85	1.83	1.94	1.92	1.41	1.32	1.21	-38%
CH 7	10.71	10.32	11.39	11.86	10.99	9.41	11.61	10.69	-10%
CH 9	1.40	1.61	1.92	2.55	2.23	2.24	2.33	2.78	9%
CH 11	0.40	0.39	0.36	0.74	0.49	0.54	0.55	0.58	-21%

Source : Nielsen Media Research

The survey of "Audience Share", compiled by the Nielsen Media Research which is a calculation of the number of viewers watching any particular program compared as a ratio to overall numbers of viewers watching all broadcasting stations then, for the period of 1 December 2004 to 31 December 2004, showed the Channel 7 in the first rank, followed by the Channel 3 in the second rank, and ITV in the third rank. The dramatic increase in ITV's audience share last year pushed the its overall ranking for the year from the fifth rank in 2003 to the third in 2004.

% Audience Share as of December 2004							
CH 3	CH 5	CH 7	CH 9	CH 11	ITV		
23%	7%	38%	11%	3%	18%		
28%	9%	37%	10%	3%	13%		
23%	9%	30%	10%	5%	24%		
21%	5%	40%	12%	2%	20%		
19%	14%	35%	14%	3%	15%		
	23% 28% 23% 21%	CH 3 CH 5 23% 7% 28% 9% 23% 9% 23% 5%	CH 3 CH 5 CH 7 23% 7% 38% 28% 9% 37% 23% 9% 30% 21% 5% 40%	CH 3 CH 5 CH 7 CH 9 23% 7% 38% 11% 28% 9% 37% 10% 23% 9% 30% 10% 21% 5% 40% 12%	CH 3 CH 5 CH 7 CH 9 CH 11 23% 7% 38% 11% 3% 28% 9% 37% 10% 3% 23% 9% 30% 10% 5% 21% 5% 40% 12% 2%		

Source : Nielsen Media Research

Applicable Laws and Legislative Bodies

At present, applicable laws relating to operations of the radio and television station are :

The Radio Broadcasting Act which prohibits any private entity from operating radio and television broadcast services to the public or community without vested license, right, or concession granted by the concerned governmental body. Public entities which require no approval in this regard are the Ministry of Interior, the Department of Public Relations, the Post and Telegraph Department, the Office of the Prime Minister and Mass Communication Organization of Thailand.

The Regulations Governing Radio and Television Broadcasting, B.E. 2535 (1992) prescribe rules and regulations for approval of any establishment of radio and television stations as well as for monitoring and supervising operational activities of licensed stations. A national broadcasting commission is formed to undertake this supervisory tasks.

Liberalization of the Radio and Television Station Business

Article 40 of the Constitution of Thailand requires an establishment of an independent state body to oversee the allocation of broadcast frequency and to monitor the broadcasting and telecommunication business based on the optimization of public interest on the ground of fair and equitable competition. With the intension to increase private participation in the radio and television station businesses, the Frequency Allocation and Radio and Television Broadcasting and Telecommunication Services Act is thus promulgated, to support the forming of a national broadcasting commission, which will be responsible for establishing policy guidelines and a master plan for broadcasting activities and television station businesses, as well as monitoring and supervising them.

Upon the full appointments of this national broadcasting commission, it will be the most influential body in the business and will manage frequency allocation, approve operation licenses and supervise and monitor the compliance of the activities with the applicable laws and regulations.

Risk Factors

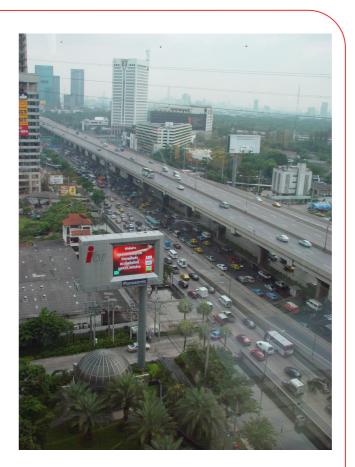
Industrial risk

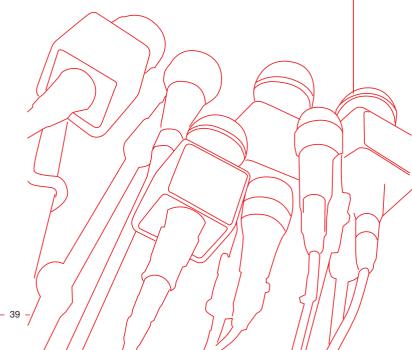
Development of new business tactics by Competitors

During the past year, the local television broadcasting industry experienced intensified competition due to the adjustment of business tactics among broadcasting stations aimed at preserving and, if possible, expanding both their existing market shares and audience base. New strategies, such as business alliances with program producers, proactive marketing and aggressive promotion, and alteration of program broadcasting schedules were applied to attract the viewer's attention and grasp relevant benefit opportunities. These competitive threats could become a key factor which may affect the station's broadcasting popularity and hence impact the Company's advertising income. Nonetheless ITV's current state-of-art news coverage service and high performance personnel are its great assets in building an acclaimed image as the number one news station. The station's new strategic alliance policy also enhances the station's potentiality in producing quality entertainment programs and strengthens its competitive edge.

Business competition from new television broadcasting stations

The upcoming liberalization of radio and television broadcasting services may intensify competition, among existing broadcasting stations, cable subscription operators, and new entrants. Increased competitive pressure could impact viewer-programming ratings and thus may affect the Company's revenues. Nevertheless, the entrance of newcomers into the industry is also filled with barriers, due to the capital intensive and cutthroat nature of the broadcasting services. Existing broadcasting stations, however,





already benefit from high capability, technological advantages, and an experienced workforce. As for competition from new cable subscription operators, the situation is much less severe by reason of limitations on the monthly subscription fee collection that hinders audience base growth.

Business competition from expansion of new advertising modes

Modern technology enhances expansion of new advertising modes, other than television network, that could effectively reach widespread consumer targets. This provides a wider range of alternatives to advertising agencies and sellers of products and services. Other than that, television advertisement costs are usually higher that those of other media. These factors could therefore cause a loss of certain advertising market shares earlier occupied by television stations to other media, and, subject to the advertising industry trends, could perhaps impact the Company's earning performance. Nevertheless the Company still aggressively carries on its expansion strategy which targets potential business clients who have never utilized television broadcasting as their advertising media. Nevertheless television advertisements still have an edge over other modes of advertising in terms of a wider range of audience coverage. In addition, the Company never neglects to seek better opportunities for other value added revenues from its existing programs, whilst being convinced of its ability to maintain its potential targeted growth.

Amendments of broadcasting laws and legislations

The outcome of any amendment of broadcasting legislations, complied with the current Frequency Allocation and Radio and Television Broadcasting and Telecommunication Services Act, B.E. 2000 (which endorses the establishment of a national boadcasting commission - the authorities with vested power to regulate the industry) may result in either a stiffer or more lenient legal ruling. In the case of a stiffer ruling, all companies in the broadcasting industry will be equally affected.

Official restriction and ban on airing of certain advertisements

A governmental body can, from time to time, review existing rules and regulations, or promulgate new Acts and laws, which limits or even bans broadcasting of selected advertisements which will thus affect the broadcasting station's advertising sales. However, if it so occurs, such a decision will widely affect every company in the business.

Business Risk

Limited concession period

The awarded concession period for the operation of the ITV television broadcast station is limited to 30 years, ending on 3 July 2015. Thus, there exists a possible risk linked to the renewal of this concession. However, the validity of the awarded concession period for two other private television-broadcasting stations is expected to end in 2020 and 2023. The Company expects that the risk of it not obtaining a renewal of its concession term be, indeed, rather limited due to the requirements of anticipated equitable treatment of the government to all industry participants.

The arbitrator's verdict on the Company's operating contract

On 30 January 2004 the arbitration panel that reviewed the disputes between the Company and the Prime Minister's Office, issued its adjudication which enforced a downward adjustment of required minimum concession compensation paid by the Company and allowed the Company to freely broadcast its prime time programs during the 7.00 p.m. - 9.30 p.m. without any restrictions on the nature of the program. The Company began its recognition of this new concession charge as of 1 January 2004 and undertook the alteration of program schedules for broadcasting from 1 April 2004 by assuming an immediate effectiveness of such verdict. A derogation of this arbitrative verdict might be sought by the Prime Minister's Office through a high court petition. If the derogation is granted, the Company might be required to resume the previous level of minimum concession compensation. However, such a process will also require endorsement from another newly formed arbitration panel.

Management Risk

The major shareholders' influences on the Company's management policy

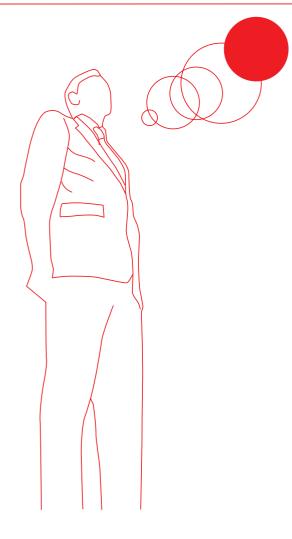
Shin Corporation Plc. is the single major shareholder of the Company, with controlling interests of 53.01%. Therefore, on certain corporate policies and management agenda which require approval from the Board of Directors, the major shareholders could exercise their vested influence. However, the major shareholders are not able to fully control the Board's resolutions on all items on the agenda; issues such as an amendment of the regulations of the Company, the articles or memorandum of association, capital increase or decrease etc., by law, are obliged to obtain a shareholder's resolution authorized by no less than three-fourths of the total cast votes of participating shareholders may not be able to solicit votes to support their decision. Nevertheless, after the recent share issuance, the Company has three more groups of shareholders with each of their holding positions exceeding 10%. They are the Siam Commercial Bank Plc., the Kantana Group Plc. and Mr. Tripop Limpapath. These shareholders will participate in the management of the Company and provide a balance in the shareholders' voting process.

Financial Risk

Repayment of long-term loans

After the restructuring of its debts with the Siam Commercial Bank Plc., has been successfully undertaken, the Company is required to repay the existing long-term debts within the next 11 years, starting from 2003. As of year-end 31 December 2004 the Company had outstandings of Baht 640 million in long-term loans. Fluctuations in future operational results, together with the burden of forthcoming concessionary fees, may challenge the Company. Nevertheless, given the strong liquidity position brought about by better-than-expected operating results for the year, the Company was able to prepay some of its long-term loans which contributed to a reduction in its debt to equity ratio for the year, from 1.25 in 2003 to 0.81 in 2004. The Company is confident that it can maintain its efficiency and competency in managing its financial position, and that the potential risk of failing to fulfill its long-term loan obligations is not so high.

Corporate Governance and Management Structure



The Company strongly believes that good governance, far-sighted and responsible directors/management, suitable "checks and balances", functions that support corporate transparency and accountability, recognition of equitable right of shareholders and responsibilities to stakeholders includes society are undeniable success factors for optimizing corporate value and maximizing long-term shareholders benefits. Thus, the Board of Directors ("the Board") has set out the following five principles as the Company's corporate governance policy :

- 1. The Board of Directors
- 2. Rights and Equitable Treatment of Shareholders ; Responsibilities to Stakeholders
- 3. Full Disclosure and Transparency
- 4. Controls and Risk Management
- 5. Corporate Ethics

BOARD OF DIRECTORS

Visions and Leadership

The Board intends to make the Company achieve its top position in term of viewer's popularity, competitive excellency, shareholder's value maximization, good management, executive proficiency, and good corporate governance. The Board members are nominated, appointed and reshuffled to suit changing business environment, to generate innovative visions, and to support competitive potentiality.

Components and Independency

The Board comprises qualified experts in diverse fields of practices. Among the Board members, at least one director must have experience in television broadcast station business and another in finance and accounting whereas neither should represent any group of shareholders. In order to maintain good balance between supervisory and management functions, one third of the Board members, who are qualified under the Securities

and Stock Exchange Act, are required to be independent directors and also to be the Audit Committee member. Mr. Boonklee Plangsiri, Mr. Niwatthamrong Boonsongpaisan, Mrs. Siripen Sitasuwan, and Mr. Songsak Premsuk are directors who are authorized to execute and sign on behalf of and for the Company under the condition that the execution must be jointly signed by two out of these four directors, and affixed with the Company's Seal.

The Board consists of :

Name	Position
1. Mr. Boonklee Plangsiri	The Chairman of the Board
2. Mr. Niwatthamrong Boonsongpaisan	Director
3. Mrs. Siripen Sitasuwan	Director
4. Mr. Somprasong Boonyachai	Director
5. Dr. Dumrong Kasemset	Director
6. Mr. Songsak Premsuk	Director
7. Mr. Anan Leetrakul	Independent Director and the Chairman of the Audit Committee
8. Mr. Weerawong Chittmittrapap	Independent Director and member of the Audit Committee
9. Mrs. Sarita Bunnag	Independent Director and member of the Audit Committee

The Company's secretary is Mr. Worawat Wilaiwongse

Duty and Responsibility

The Board's main duties and responsibilities involve :

- Performing their duties with prudence, honesty, and fairness, within the framework of applicable laws, the Company's Article of Association, and shareholders' resolutions.
- Setting corporate strategies and directions and monitoring that operational performances of the management are efficiently and effectively pursued according to the established policies, in order to ensure that corporate operational growth is sustained, and that the long-term interests of the shareholders are being served and maximized.
- Reviewing and approving issues of significance such as business plans and policies, management authority, large scales investment projects, acquisitions or disposals of assets, and other matters prescribed by the applicable laws.
- Evaluating performance and approving management remuneration scheme.
- Being accountable for management's performances and results, and responsible for overseeing that management perform their tasks diligently and cautiously.
- Ensuring that the accounting system, financial reporting, and auditing process are reliable; overseeing that proper assessment of internal controls exists; monitoring efficiency and effectiveness of the internal audit system, risk management, financial reporting, and follow-up process.
- Overseeing that conflicts of interest among stakeholders are avoided or solved.

- Overseeing that the Company conducts its business with integrity
- Preparing "The Board of Director's Responsibility Report" to be presented together with the Company's financial statements. This report is required as part of the Company's annual report, and placed at the side of "The Auditor's Report". Also detailed material subjects, other than the Board's accountability for overseeing the preparation of the financial statements, need to be complied to under the "Code of Best Practice for Directors of Listed Companies" of the Stock Exchange of Thailand.

Directors' Appointment

The Board is responsible for making recommendations about new nominees to the Board. These nominees should be equipped with qualifications and experience needed by the Company, and should be dedicate sufficient time and resources to ensure the diligent performance of its duties.

The Board assigns this duty to the Nomination Committee to nominate qualified candidates for the post of directorship, and to propose such nominations to the Board for approval or for the board to further propose to the shareholders' meeting for approval in accordance with the conditions stated in the Company's Articles of Association, which prescribe that:

- 1. In each Annual General Shareholders' Meeting, one third of the members of the Board must leave their directorship posts. In the case that the directors numbers cannot be exactly divided into three sets, the number of departed directors shall be nearest to the sum of one third. In the first two years followings the registration of the Company, drawing of lots was applied for selecting departed directors, thereafter, duration of service term was applied; a director with comparatively longer service term will be the first to depart from his/her post. The departed directors can be re-appointed.
- 2. Directors are appointed by resolutions of shareholders' meetings under the following rules and procedures:
 - 2.1 The number of vote(s) to which a shareholder is entitled equals his/her shareholding amount
 - 2.2 In electing a director, a shareholder is required to cast all his/her vested votes for his/her choice(s) of candidate. If an election involves more than one directorship post, a shareholder cannot split his/her vote(s) and allocate it unevenly among different candidates.
 - 2.3 The candidate receiving the highest majority vote shall be deemed elected. Orderly ranking of votes will be applied in choosing directors, among the candidates, for their elected directorship posts. In the case of a tie, the final decision shall be made by the Chairman of such meeting.
- 3. In the event of any vacancies occurring before the due term of the directorship, the Board, supported by no less than three-fourths of the votes from the remaining directors, shall have the power to select any qualified individuals, who is not forbidden by Article 68 of the Public Company Act, B.E. 1992, to fill the remaining term, if such remaining term of the office is no less than two months, and to participate in the subsequent Board's meeting.

The Company neither sets any limit for the re-appointment of former directors, nor prescribes any limit on a directors' age.

The Chairman of the Board and The Chairman of the Executive Committee

It is the Company's policy to create a balance of power between supervisory and managerial duties as well as to segregate the responsibilities of the Chairman of the Board and the Chairman of the Executive Committee. There they have separate roles and are not the same person.

- The responsibility of the Chairman of the Board is to lead the Board members and chair both Board's and shareholders' meetings.
- The responsibility of the Chairman of the Executive Committee is to lead the management team to achieve their targeted business goals and be responsible for the management performances.

Board's Meeting

The Board meets regularly, at least once every quarter. In addition to regular meetings, special meetings may be called for if necessary. The Chairman of the Board ensures that the management is allocated with sufficient time for their preparation and submission of relevant supporting information and documents, which are essential for the required discussion agenda. Each director is free to express his/he view and to propose agenda items for the meeting.

The Secretary of the Board is in charge of meeting arrangements, preparation of meeting documents, distribution of the agenda and notification, as well as preparing the meeting minutes. The notification of the meeting is generally presented to the directors at least seven days prior to the meeting date (except in the case of urgent matters), attached with supplementary information for review and consideration.

Name	Meetings (times)	Attendances (times)
1. Mr. Boonklee Plangsiri	7	6
2. Mr. Niwatthamrong Boonsongpaisan	7	7
3. Mrs. Siripen Sitasuwan	7	6
4. Mr. Somprasong Boonyachai (*)	6	4
5. Mr. Dumrong Kasemset, (Ph.D.) (*)	6	5
6. Mr. Songsak Premsuk (*)	6	6
7. Mr. Anan Leetrakul	7	6
8. Mr. Weerawong Chittmittrapap	7	7
9. Mrs. Sarita Bunnag	7	7

In 2004 The Board held 7 meetings. The director's attendance list for the year is as follows:

* Three new directors were appointed in place of certain former directors in the first Board's meeting of 2004

Sub-Committee

There are 3 sub-committees set to assist the Board. They are the Audit Committee, the Remuneration Committee, the Nominating Committee.

The Audit Committee

The Audit Committee members consist of three independent directors who between them possess experience in the fields of information and technology, law and finance & accounting and are also qualified under the Securities and Stock Exchange Act. In 2004 The Audit Committee held 7 meetings. The Committee members are :

Name	Position	Meetings (times)	Attendances (times)
1. Mr. Anan Leetrakul	The Chairman of the Audit Committee	7	7
2. Mr. Weerawong Chittmittrapap	Member of the Audit Committee	7	7
3. Mrs. Sarita Bunnag	Member of the Audit Committee	7	7

The scope of duties and responsibilities of the Audit Committee, assigned by the Board, are:

- Overseeing the accountability and sufficient disclosure of the Company's financial statements as well as its compliance with the generally accepted accounting principles;
- Continuously ensuring the efficiency and effectiveness of the Company's internal controls and internal audit system;
- Assuring that the Company acts in compliance with the Securities and Stock Exchange Act, rules and regulations of the Stock Exchange of Thailand and other applicable laws;
- Reviewing, selecting, proposing for appointment the Company's external auditor and setting its remuneration amount;
- Reviewing the accuracy and completeness of disclosures relating to inter-companies transactions and transactions which may pose conflicts of interest;
- Continuously overseeing the appropriateness and effectiveness of the risk management system ;
- Reviewing and commenting on internal audit plans and Internal Audit Office's performances, as well as corresponding with the Company's external auditor;
- Preparing the Audit Committee's report, which is signed by the Chairman of the Audit Committee and presented in the Company's annual report;
- Reporting the Audit Committee's activities to the Board at least 4 times a year;
- In performing their scope of assigned authority, the Audit Committee is empowered to call management, executives, and relevant staff to express their opinions and/or to join their meetings or to remit to the Committee any crucial documents.
- If so required, the Committee is authorized to hire advisors or outside experts for advices or opinions.

The Remuneration Committee

The Remuneration Committee consists of at least three directors, one of which is an independent director.

Name	Position	Meetings (times)	Attendances (times)
1. Mr. Boonklee Plangsiri	The Chairman of the Remuneration Committee	1	1
2. Mr. Niwatthamrong Boonsongpaisan	Member of the Remuneration Committee	1	1
3. Mr. Weerawong Chittmittrapap	Member of the Remuneration Committee	1	1
4. Mr. Anan Leetrakul	Member of the Remuneration Committee (only in ESOP Program)	1	1

The scope of duties and responsibilities of the Remuneration Committee are:

- Setting proper and necessary cash and non-cash yearly compensation schemes to attract and retain the Board members, Sub-Committee members, and top executives;
- Preparing guidelines and policies for compensation schemes of the Board members, Sub-Committee members, and top executives, and submitting them to shareholder's meetings for approval;
- Being accountable to the Board and responsible for explaining and answering shareholders' questions relating to compensation schemes of directors and top executives in shareholders' meetings.

The Nominating Committee

The Nominating Committee consists of at least three directors, one of which is an independent director.

Name	Position	Meetings (times)	Attendances (times)
1. Mr. Boonklee Plangsiri	The Chairman of the Nominating Committee	1	1
2. Mr. Niwatthamrong Boonsongpaisan	Member of the Nominating Committee	1	1
3. Mr. Weerawong Chittmittrapap	Member of the Nominating Committee	1	1

The scope of duties and responsibilities of the Nominating Committee are:

- Setting guidelines and policies for nominating candidates for directorship on the Board and on the Subcommittees;
- Nominating qualified candidates for the post of directorship and proposing the nominees to the Board's meetings or to shareholders' meetings for approval, whichever the case may be;
- Nominating qualified candidates for the post of the Chief Executive Officer, in case of vacancy, and laying out executive succession guidelines.

The Executive Committee

The Executive Committee consists of the Chairman of the Group Executive Committee, the President, the Managing Director and qualified individuals appointed by the Board.

Name	Position	Meetings (times)	Attendances (times)
1. Mr. Niwatthamrong Boonsongpaisan	The Chairman of the Executive Committee	14	14
2. Mrs. Siripen Sitasuwan	Member of the Executive Committee	14	11
3. Mr. Somprasong Boonyachai	Member of the Executive Committee	14	11
4. Mr. Dumrong Kasemset, (Ph.D.)	Member of the Executive Committee	14	13
5. Mr. Songsak Premsuk	Member of the Executive Committee	14	13

The scope of duties and responsibilities of the Executive Committee, assigned by the Board, are:

- Approving any lending or borrowing activities, requesting any line of credit from financial institutions, engaging the Company as a guarantor, paying or spending money in the normal courses of the Company's business; such as paying money for investments and operations, for any amount per transaction not exceeding Bath 800 million or its equivalent thereof;
- Appointing, removing any staff in positions no higher than the Managing Director ;
- Preparing and suggesting corporate policies and strategies to be presented to the Board for approval;
- Establishing organization structure, as well as management and administrative structure which covers all details regarding recruitment, training, employment and dismissal of staff;
- Forming business plans, defining framework of administrative authority, approving annual budgets and expenditure plans, and managing corporate business towards the targeted business plans and strategies by adhering to the policies and directions presented to the Board;
- Performing other assigned tasks, duly assigned by the Board ;

However, the authorized approval shall not cover any transactions occurring between executive directors or any individuals with any disputes, possible conflict of interests, or stake holding positions (prescribed by the Security Exchange Commission's rules & regulations), and the Company or its subsidiaries, except for transactions allowed by the Securities Exchange Commission's rules & regulations.

The Executive Committee may delegate its authority to any individual to act on any particular case or cases as it deems fit. However, such individuals with that sub delegated authority has no power to approve any transactions which will involve himself/herself or any individual with any disputes, possible conflict of interests, or stake holding positions (prescribed by the Securities Exchange Commission's rules & regulations), and the Company or its subsidiaries, except for transactions allowed by the Securities Exchange Commission's rules & regulations.

The Managing Director is subordinate and directly reports to the Chairman of the Board and undertakes his/her assigned management duties by adhering to the policies and directions set by the Board.

Management Team

As of December 31st, 2004, the executives of the Company, as defined by the Securities Exchange Commission, are:

Name	Position
1. Mr. Songsak Premsuk	Managing Director / Marketing Department Director (Acting)
2. Mr. Ajsha Suwanpakprak	Station Director
3. Mr. Pairoj Pinkaew (*)	Engineering Department Director
4. Mrs. Nima Rasidee	Program Department Director
5. Mr. Boonchai Siriphokasap	Production Department Director
6. Mr. Anusorn Yuktanan	Sales Department Director
7. Mr. Anant Asvanont	News Department Director
8. Mrs. Suporn Tanviruch	Chief Finance Officer

(*) Mr. Chiwat Boonyahphiwat was appointed to be an Engineering Department Director on January 1st, 2005 replacing Mr. Pairoj Pinkaew who retired on December 31st, 2004

Directors' and Management's Remuneration

It is the Company's policy to set directors' remunerations within the comparative range of the industry. Payments of the executives' compensations are in accordance with corporate performance and individual achievement. Compensations paid in 2004 were:

1. Cash compensation

- 1.1 Total directors' remunerations of Baht 1.55 million were paid to the 3 independent directors for meeting fees and bonus but excluded the remunerations paid to the Chairman and 4 other Board members representing SHIN, who received direct remunerations paid by SHIN.
- 1.2 Total executives' compensations of Baht 18.83 million for 7 executives for salaries, bonus, provident und contribution and other benefits. These payments were made to the executive directors and the Company's executives, other than the Financial Director .

2. Non-cash compensation

A resolution was passed by the 2004 Annual General Shareholder Meeting held on 28 April 2004 to approve an issuance and allocation of warrants to directors and employees under the Employee Stock Options Plan (ESOP) to motivate and remunerate the Company's directors and employees for their contributions in maximizing the long-term corporate benefits. The plan is a 5 year scheme with a provision of 60 million common shares at a par value of Baht 5.- each to be set aside in supporting for the exercise of such warrants. Approval shall be sought from the Company's General Annual Shareholder Meeting for the issuance and allocation of such warrants on an annual basis. Details of the plan are as follows:

The 1st ESOP Plan

At the 2004 Annual General Shareholder Meeting held on 28 April 2004 a resolution was passed to approve the issuance and the offering of 16,769,000 units of the said warrants and the allocation of 16,769,000 common shares at a par value of Baht 5.- each, which accounted for 1.46% of the Company's total paid up capital, to support the exercise of such warrants.

On 30 May 2004 the Company allocated and offered 16,769,000 units of the said warrants to directors and employees of the Company. As of 31 December 2004, 4,742,700 units of the said warrants were exercised, whereas 12,026,300 units thereof remained unexercised.

The 2nd ESOP Plan

At the 2004 Annual General Shareholder Meeting held on 21 April 2004 a resolution was passed to approve the issuance and the offering of 9,173,600 units of the said warrants and the allocation of 9,173,600 common shares at a par value of Baht 5.- each, which accounted for 0.76% of the Company's total paid up capital, to support the exercise of such warrants.

On 31 May 2004 the Company allocated and offered 9,173,600 units of the said warrants to directors and employees of the Company. As of 31 December 2004, the exercise rights of the said amount of warrants were not yet eligible, thus 9,173,600 units thereof remained unexercised.

Details of the ESOP Program

Details	ESOP Grant 1	ESOP Grant 2		
Type of Warrants	Warrants to purchase the Company's ordinary shares, in registered form and nontransferable unless by hereditary or beneficiary transfer			
Total Number of Warrants to be Offered	16,769,000 units	9,173,600 units		
Offering Price per Unit	No price	(zero)		
Terms	Not exceeding five years from the	e issuance and offering date.		
Exercise Ratio	1 unit of warrant per	1 ordinary shares		
Exercise Price	Baht 5.38 per share	Baht 17.81 per share		
Issuance and Offering Date	May 30, 2003	May 31, 2004		
Exercise Period	The Company's directors and employees could exercise the warrants to purchase the Company's ordinary shares as shown in the following details : First Year Directors and employees are entitled to exercise one-third of their allocated warrants to purchase ordinary shares one year after the warrants are issued to them, until the warrants are expired.			
	In case the exercise of warrants create board lot determined by the Stock Exc fraction will be exercisable at the last e	change of Thailand (the "SET"), such		
	Second Year			
	Directors and employees are entitled to warrants to purchase ordinary shares t issued to them, until the warrants are e	wo years after the warrants are		
	In case the exercise of rights pursuant share(s) less than the board lot determ exercisable at the last exercise of warra	ined by the SET, such fraction will be		
	Third Year			
		o exercise the remaining of their allocated three years after the warrants are issued		

Details	ESOP Grant 1	ESOP Grant 2			
Exercise Period (Continued)	In case the exercise of rights pursuant to warrants creates a fraction of share(s) less than the board lot determined by the SET, such fraction will be exercisable at the last exercise of warrants.				
Exercise Period of Warrants	the Exercise Period, provided that for	cany have to submit their intention to five business days of each month during the last Exercise Period, the intention will ercise Period and can be made until the			
	for the last exercise, the Company wil	ce of the warrants by notifying the advanced at the head office. Except Il inform them for those information by st address or by hand at their offices at			
Exercise Date	Between 09.00 a.m. to 4.00 p.m. of t of exercise period	he last business day of the month all time			

The list of directors and employees of the Company are allocated warrants as follow :

Name	Position	ESOP Grant 1		ESOP Grant 2	
		Warrant (Unit)	% of Program	Warrant (Unit)	% of Program
1. Mr. Niwattumrong Boonsongpaisan	Director and Chairman of the Executive Committee	3,953,700	23.58	1,982,700	21.61
2. Mr. Sanchai Thiewprasertkul (*)	Director and Vice Chairman of the Executive Committee	2,902,400	17.31	-	-
3. Mr. Songsak Premsuk	Managing Director	2,121,500	12.65	2,068,100	22.54

* Mr. Sanchai Thiewprasertkul resigned from the Company on February 3rd, 2004 and his ESOP warrants were expired.

Internal Controls and Risk Management

Internal Controls

The Board realizes that internal controls are essential and important. In order to fulfill its governance responsibility in maximizing shareholders' benefits while keeping equitable concerns over stakeholders' interest, an adequate and proper internal control system can support the Board's role, under current business dynamics and intense competition in leading the Company towards the achievement targets, and protect the Company's important assets and information from any damage or mishandling.

The Board clearly and properly sets and forms operating targets, administrative plans, strategic guidelines, corporate missions and key success indicators for performance measurement .In addition, it also ensures that there is adequate internal balance of power among key positions within the corporate administrative structure to ensure good governance practices. In addition, the Board oversees that the Company's internal control system is suitable and efficient enough to hedge and mitigate major risks incurred from the changing operational environment.

The Board recognizes the importance of the Company's human resources. Thus it arranged to have training in professional expertise and business ethics, general management skills, advanced knowledge and work cooperation. It also encourages the Company's staff to participate in social responsive activities, with aims to cultivate the corporate morale regarding efficiency, transparency and accountability and to undertake professional duties to protect corporate benefits and equitable interests of shareholders, clients, employees and society.

The Board has assigned the Audit Committee, which comprising three independent professionals and numbers to one third of the total Board members, to review the appropriateness and adequacy of the internal control system and directly report the findings to the Board. The Internal Audit Office is also reviewing, assessing and auditing the appropriateness and adequacy of the internal control system. The Compliance & Legal Office is overseeing the corporate compliance with the applicable laws and regulations. The Audit Committee holds meetings with the Company's external and internal auditors at least once every quarter to monitor significant key work issues and internal control framework in order to accurately assess the system. The Audit Committee regularly reports its assessment results to the Board and also highlights issues of concerns or recommendations which will help improve the system.

At the Board meeting No. 2/2005 on February 16th, 2005 which was also attended by the members of the Audit Committee, the Board assessed the adequacy of the internal control system and concluded that the Company's internal controls are sufficiently equipped according to the five COSO guidelines encouraged by the Securities and Exchange Commission, which are

- 1. Organization & Control Environment
- 2. Risk Management
- 3. Management Control
- 4. Information & Communication
- 5. Monitoring

In addition, the Company's external auditor, PricewaterhouseCoopers ABAS Limited, who audited the Company is 2004 financial statements expressed its opinion that there are no material deficiency in the Company's internal control systems.

Internal Audit

The Internal Audit Office directly reports to the Audit Committee. The "Office" duties include providing advisory and auditing services; assessing internal control system, risk management system and corporate governance practices, to ensure that these systems together with the corporate governance practices are adequate, appropriate and efficient enough to meet their objectivity.

Risk Management

The Board is aware that risk management is a valuable and important management tool that supports the practices of good governance. Thus, the Company has set its risk management policies aiming to cover uncertain factors that may affect its achievement of the corporate performance targets. The policies emphasize both external and internal risk factors as well as the mitigation of such risks within a reasonable and acceptable level. In addition, the Board also includes and defines major risk factors as a key component of the Company business plan and uses them as an indicative element in evaluating the Company's success.

The management team, the Risk Executive Committee and the Internal Audit Office are assigned to oversee the risk management outcomes and to report such outcomes to the Audit Committee for assessment of the system's efficiency.

Shareholder's Rights and Equitable Treatment

The Company follows a policy which supports arrangements of shareholders' meeting in accordance with the applicable laws and regulations.

In a shareholders' meeting, all shareholders will have equal rights and receive equal treatment as regards to obtaining of information, expressing of opinions, and posing of questions. These actions, however, need to comply with rules and regulations of the meeting and be according to the order of their agenda. In a meeting, the Chairman of such meeting is responsible for an allocation of sufficient agenda time and an encouragement of shareholders' participations in posing questions or expressing opinions.

It is the Company's policy to regularly assign, at least one independent director to assist shareholders, who are not able to attend any shareholders' meetings, to act as their proxy. The procedure is explained in related meeting notifications.

Important Stakeholders' Roles in Governance Responsibility

The Company recognizes the importance of stakeholders' rights, and maintains a policy which assures recognitions of fair and proper ranking of rights among shareholders, staff, executives, customers, counterparts, creditors and the public. It also promotes cooperation among various stakeholders groups, according to the framework of their roles and duties, in order to enhance sound corporate operations and fair returns to all party.

Business Ethics

In order to maintain good operational standards, the Company enforces its "Codes of Business Ethic" as practice guidelines and professional principles for its Board members, executives, and staff. The ethics involve the oversight of stakeholders' interests, related transactions, compliance with the law, assets protections, governance of insider information and trading of the Company's shares, public interviews, and protection against conflicts of interest.

Disclosure and Transparency

The Company recognizes the importance of full, accurate, honest and prompt disclosure of financial information and operational results to investors and concerned parties, which are essential for their investment decisionmaking. The Company also establishes various communication and distribution channels for this information such as through the Stock Exchange of Thailand, the Company's website, and the Company's Investor Relation Office. The Office is in charge of public relations and distribution of useful information to shareholders and investors. The Company also applies the use of internal policy plans and guideline manuals for investor relationship and disclosure tasks to assure the full compliance of law, rules, and regulations.

Other than its obligation to lawful disclosure, the Company also hosts quarterly briefing of corporate performances to investors and analysts. Members of the Board also attend this gathering and offer the participants chances to question them.

Interested public can obtain information about the Company through the Investor Relation Office (Tel. 0-2791-1000) or from www.itv.co.th

Conflicts of Interest and Related Transactions

The Company applies an arm's length basis pricing and requires the Board's authorization for related transactions. In any case that the arm's length basis pricing does not exist, the Company uses comparative pricing ranges quoted by outsiders or prices quoted by contracted independent appraisers for judgment. This application is aimed to ensure fair treatment and protection of corporate interest. In line with authorization of other transactions, related transactions require clear authorization criteria such as authorization scopes and limits of approvers.

Executives who may have conflicts of interest in such transactions are refrained from its authorization process. The Audit Committee is also involved in quarterly reviews of major related transactions in order to countercheck any possible conflicts of interest and to protect minority shareholders' interest. The Company complies with the rules and regulations of the Securities and Exchange Commission of Thailand which governs related transactions.

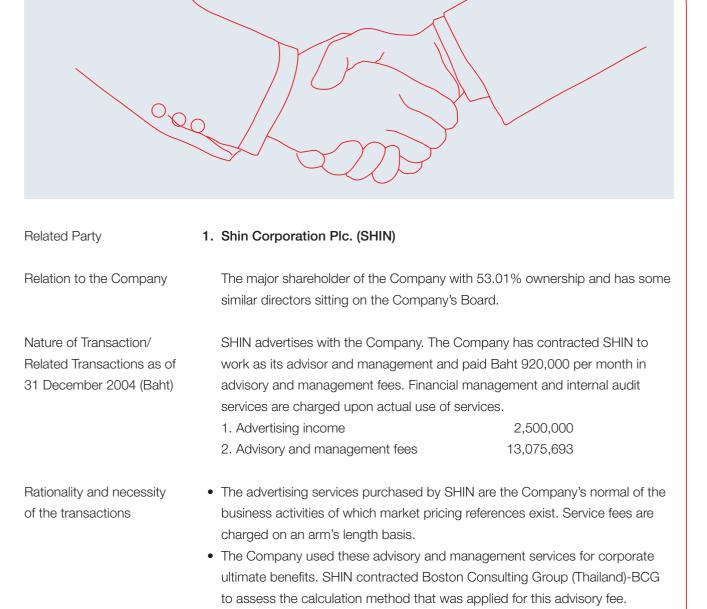
Inside Information

The Company has laid down policies prohibiting any misuse of material inside information prior to its public disclosure by the Board members, executives and staff for their own benefits or for the benefit of others. The policy also discourages or refrains them from any share trading activities linking to the shares of the Company and its Group during a one month period prior to the official public release of their financial statements.

The Board assigns duties to the Compliance Office to quarterly report any changes in holding and trading positions of the Company's shares held by the Board members and the Company's executives to the Board .

Any violation will be construed an impediment of corporate policy and is considered as a serious offense as well as a crime against law under Articles 241 and 242 of the Securities and Stock Exchange Act B.E. 1992.

Related Transactions



• The advisory and management services are considered being a connected transaction which has already been reviewed by both the Audit Committee and the Board of Directors. Disclosure of such was already made to the Stock Exchange of Thailand.

Related Party	2. SC Matchbox Co., Ltd. (SMB)
Relation to the Company	Has some similar directors sitting on the Company's Board and is a subsidiary of the SHIN Group. SHIN holds 99.96% of its shares.
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	SMB advertises with and purchases station airtime from the Company.The Company contracts SMB to produce programs, design and decorate on studio backdrop for its station on a case to case basis.1. Advertising income and air-time rental168,781,9052. Advertising commissions14,305,9953. Advertising & public relations fees7,403,6794. Programming fees410,1145 Other fees2,729,619
Rationality and necessity of the transactions	• These are the Company's normal business activities of which market pricing references exist. Service fees are charged on an arm's length basis.
Related Party	3. Shin Satellite Plc. (SATTEL)
Relation to the Company Nature of Transaction/	Has some similar directors sitting on the Company's Board and is a subsidiary of the SHIN Group. SHIN holds 51.40% of its shares. The Company rents a satellite transponder from SATTEL and pays a monthly
Related Transactions as of 31 December 2004 (Baht)	fee of Baht 3,046,950.1. Transponder Rental36,563,4042. Other fees65,050
Rationality and necessity of the transactions	It is essential for the Company to rent a satellite or a transponder for its network connections and broadcasting activities. These are the Company's normal business activities of which market pricing references exist. Service fees are charged on an arm's length basis. A 10 year contract was signed on May 16 th , 1997 (prior to the acquisition of the Company's shares by SHIN) and will be valid until May 15 th , 2007.
Related Party	4. CS Loxinfo Plc. (CSL)
Relation to the Company	Has some similar directors sitting on the Company's Board and is also an affiliated company in the SHIN Group. SHIN holds 51.40% of SATTEL shares, whereas SATTEL holds 99.99% in SBI shares, and SBI holds 40.02% in CSL shares.
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	The Company uses the CSL internet services and pays its monthly service fees. Rental fee paid for lease lines 1,600,530
Rationality and necessity of the transactions	 CSL possesses expertise in the internet field and service fees are charged on an arm's length basis.
	- 31 -

Related Party	. Teleinfo Media Co. Ltd. (TMC)	
Relation to the Company	Has some similar directors sitting on the Company's Board and is also a affiliated company in the SHIN Group. SHIN holds 51.40% of SATTEL sl whereas SATTEL holds 99.99% in SBI shares, whereas SBI holds 40.02 CSL shares, and CSL holds 63.25% in TMC shares.	hares,
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	The Company advertises in the TMC's phone directory. Phone directory advertising fee 36,080	
Rationality and necessity of the transactions	 The Company uses TMC's services because TMC is the sole provider or phone directory advertisement. Service fees are charged on an arm's ler basis. 	
Related Party	5. SC Assets Corporation Plc.(SC)	
Relation to the Company	Is a company in which the Shinawatra family holds 47.96% of its shares both individual and corporate names. The Shinawatra family is also the shareholder of SHIN and holds 39.22% of its shares, whereas SHIN is the major shareholder of ITV.	major
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	The Company signed rental and service contract for renting of its office ain Shinawatra Tower 31. Space rental & service fees59,535,6862. Utilities fees7,842,1913. Telephone fees10,546,6734. Other fees294,696	space
Rationality and necessity of the transactions	 The Company signed a 23 month rental & service contract covering the from February 1st, 2003 to December 31st 2004 for its current office spa Shinawatra Tower 3. This transaction is a connected transaction which I already been reviewed by both the Audit Committee and the Board of Dir Disclosure of such has already been made to the Stock Exchange of The 	ice in has rectors.
Related Party	'. Advanced Info Service PIc (ADVANC)	
Relation to the Company	Has some similar directors sitting on the Company's Board and is also a associated company in the SHIN Group. SHIN holds 42.90% of its share	
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	ADVANC advertises with and purchases station airtime from the CompaThe Company uses the ADVANC mobile phone services.1. Advertising income and air-time rental2,350,0002. Mobile phone service fees4,837,468	גny.

Rationality and necessity of the transactions	 These are the Company's normal business activities of which market pricing references exist. Service fees are charged on an arm's length basis. The Company uses the mobile phone services for its news program production. The system offers a fairly wide service coverage area. The transactions are normal business activities of which market pricing references exist. Service fees are charged on an arm's length basis, on conditions similar to any transactions with other outsiders.
Related Party	8. Digital Phone Co. Ltd. (DPC)
Relation to the Company	Has some similar directors sitting on the Company's Board and is an affiliated company in the SHIN Group. SHIN, which is the major shareholder of ITV holds 42.90% of ADVANC. Whereas ADVANC also holds 98.55% of DPC.
Nature of Transaction/ Related Transactions as of	DPC advertises with the Company and the Company purchases mobile phones and accessories from DPC.
31 December 2004 (Baht)	1. Advertising Income1,481,0932. Mobile phones purchases102,944
Rationality and necessity of the transactions	 The services purchased by DPC are the Company's normal business activities of which market pricing references exist. Service fees are charged on an arm's length basis. The Company uses mobile phone services for its news program production. The transactions are normal business activities of which market pricing references exist. Service fees are charged on an arm's length basis, on conditions similar to any transactions with other outsiders.
Related Party	9. Shineedotcom Co. Ltd. (SNDC)
Relation to the Company	Is a subsidiary of SHIN. SHIN holds 90.91% in AD Venture Co. Ltd. (ADV) and ADV holds 70.00% in SNDC.
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	SNDC shares its I-NEWS service income and SMS service fees with the Company. Revenue sharing from the I-NEWS 628,148
Rationality and necessity of the transactions	• SNDC signed a revenue sharing agreement with the Company to offer 40% of its I-NEWS service income after deduction of expenses to the Company and share to the Company its SMS service fees. The transactions are normal business activities on conditions similar to any transactions with other outsiders.

Related Party	10. National Insurance Co. Ltd. (NATIN)	
Relation to the Company	Is a company in which a director of SHIN is a major shareholder.	
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	The Company purchases various NATIN insurance schemes Insurance premiums 933,427	
Rationality and necessity of the transactions	• The Company purchases insurance schemes to insure its equipment. Premiums are agreed and paid on a market price with an arm's length basis.	
Related Party	11. The Amazing Fun Park Joint Venture (AFP)	
Relation to the Company	Is the joint venture of the Shinawatra family's company. The Shinawatra famil holds 32% shares of Howcome Entertainment Co., Ltd. (HC) where as HC holds 45% shares of Howcome AV Co., Ltd (HCAV) and HCAC invests 50% the joint venture of AFP.	2
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	AFT advertises with the CompanyAdvertising income4,552,500	
Rationality and necessity of the transactions	• The services purchased by AFP are the Company's normal business activitie of which market pricing references exist. Service fees are charged on an arm length basis.	
Related Party	12. ERA Franchise (Thailand) Ltd. (ERA)	
Relation to the Company	Is the major shareholder of SHIN holds 76.00% in this company.	
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	ERA advertises with the Company. Advertising income 140,000	
Rationality and necessity of the transactions	• The services purchased by ERA are the Company's normal business activities of which market pricing references exist. Service fees are charged on an arm	

length basis.

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Public Company Limited

Related Party	3. Other companies in the SHIN Group	
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	The Company uses services from other companies in the SHIN Group. Lease line service fees-for information on securities 44,860	
Rationality and necessity of the transactions	• The services are the Company's normal business activities of which mar pricing references exist. Service fees are charged on an arm's length bas	
Related Party	 Other companies in the Shinawatra Family's Group 	
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	The Company uses services from other companies in the Shinawatra Fa Group Other service fees 57,114	ımily's
Rationality and necessity of the transactions	• The services are the Company's normal business activities of which mar pricing references exist. Service fees are charged on an arm's length bas	
Related Party	5. Siam Commercial Bank Plc. (SCB)	
Relation to the Company	Is a major shareholder of the Company with 9.49% ownership.	
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	The Company uses credit and banking services from SCB1. Interest payments33,242,0802. Bank Fees2,177,1793. Loans645,552,390	
Rationality and necessity of the transactions	• The Company has been using SCB banking services before the Bank be one of its shareholders. Interest rates and fees are charged at normal ma rate.	
Related Party	6. Born & Associated Co., Ltd. (BORN)	
Relation to the Company	Is the company of person to be nominated as the management of ITV.	
Nature of Transaction/ Related Transactions as of 31 December 2004 (Baht)	The advertising revenue of programs which produced by BORN is share between ITV and BORN Advertising revenue sharing 11,997,000	d
Rationality and necessity of the transactions	 The Company shares 70% of advertising revenue from the programs pro by BORN. The transactions are normal business activities. Revenues are spitted on an arm's length basis. 	

Related Transaction Measures

In the past year the Company and its subsidiaries undertook some transactions with other, third parties that may have caused possible conflicts of interest. However, the prices charged for these transactions were subject to normal trading terms and comparable to those charged to other outsiders. Conditions applied to these transactions were also made in the ordinary course of business. The Company disclosed these related party transactions in the notes to financial statements attached to its financial reports for the year ending December 31st, 2004, which has been prepared under generally accepted accounting principles. Besides the applications of the general practice guidelines, additional disclosures were made to comply with these transactions with the approval process prescribed by the Stock Exchange of Thailand. The Company clearly outlines authorization criteria for these transactions, especially regarding authorization scopes and approval limits. The Audit Committee is also responsible for reviewing related party transactions and inter-company transactions to ensure that there are no conflicts of interest. As these transactions have been, and are being, undertaken in the normal course of business, continued occurrences thereof will still exist in the future. Pricing of these transactions will be on normal terms and conditions.

Policy and potentiality of related transactions

The company lays out policies governing related transactions that may have caused possible conflicts of interest and applies general terms and conditions similar to normal trading activities to them. The Company will assign the Audit Committee or the Company's external auditor or independent experts to review and comment on the appropriateness of their pricing and the rationality of such transactions. Regarding the transactions which were already contracted together with some ongoing activities, the Company will assign the Audit Committee or the Company's external auditor to review whether the counterparts have been complying with normal business terms and conditions during the validity of such contracts .

In approving related transactions, the Board members or individuals who may have conflicts of interest in such transactions are excluded from the authorization process. The Board will oversee that the process complies with notifications or rules of the Stock Exchange of Thailand as well as regulations governing the disclosures of related transactions and acquisitions or the disposal of material assets of the Company and its subsidiaries. The disclosures will appear in the notes to the Company's audited financial statements.

Management Structure

Board of Directors	Audit Committee
Executive Committee Managing Director (Mr. Songsak Premsuk)	Internal Audit (Mr. Pongsak Sangsingkee)
Sales Department Director (Mr. Anusorn Yuktanan)	Production Department Director (Mr. Boonchai Siriphokasap)
Program Department Director (Mrs. Nima Rasidee)	Chief Finance Officer (<mark>Mrs. Suporn Tanviruch)</mark>
News Department Director (Mr. Anant Asvanont)	Marketing Department Director (Mr. Songsak Premsak)

Engineering

Department Director* (Mr. Pairoj Pinkaew) Station Director (Mr. Ajsha Suwanpakprak)

(Acting)

Remarks:* Since January 1st, 2005 ITV Public Company Limited has appointed Mr. Chaiwat Boonyabhiwat ,as an Engineering Department Director, to replace Mr. Pairoj Pinkaew who was retired.

• Major Shareholders

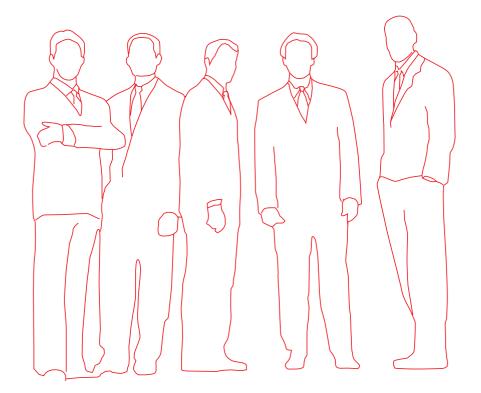
ITV PUBLIC COMPANY LIMITED

MAJOR SHAREHOLDERS AS OF APRIL 1st, 2004 /1

NO.	NAME	NO. OF SHARES	% OF HOLDING
1	SHIN CORPORATION PUBLIC COMPANY LIMITED 12	638,602,846	53.22
2	THE SIAM COMMERCIAL BANK PUBLIC	113,894,754	9.49
	COMPANY LIMITED		
3	SCB THAILAND RECOVERY OPEN END FUND	61,000,000	5.08
4	SANG ENTEPRISE CORPORATION COMPANY LIMITED	10,000,000	0.83
5	AYUDHYA EQUITY FUND	7,246,700	0.60
6	THAI NVDR COMPANY LIMITED	6,861,400	0.57
7	MR. AMNUEY PIJITPONGCHAI	6,800,000	0.57
8	AJF S STAR CAPITAL FUND	4,295,900	0.36
9	ONLINE NEW COMPANY LIMITED	3,750,000	0.31
10	MR. NIPON GOJAIPHONKUL	3,712,600	0.31
	TOTAL	856,164,200	71.34

Remarks:/1. Report as of April 1st, 2004 by Thailand Securities Depositary Co., Ltd. /2. Major shareholder who has controlling of the Company

Information of Board of Directors and Management Team



Name	
Position	
Age	
Educational Background	

% of Shareholding *

Relationship with Management

Work Experience Over Past 5 Years

Mr. Boonklee Pl	angsiri
Chairman of the	Board and Authorized Director
53	
Master of Comp	uter Engineering,
University of Illing	bis (Urbana Champaign) U.S.A.
None	
None	
2004 - Present	Director
	CS LoxInfo Plc.
2001 - Present	Director and Chairman of the Board of Directors
	ITV Plc.
2001 - 2002	Chairman of the Executive Committee
	ITV Plc.
1999 - Present	Chairman of the Group Executive Committee
	Shin Corporation Plc.
1997 - Present	Director
	Shin Corporation Plc.
	Advanced Info Service Plc.
	Shin Satellite Plc.

	1997 - 2000	Member of the Executive Committee Shin Corporation Plc. Advanced Info Service Plc. Shin Satellite Plc.
Illegal Record in Past 10 years	None	
Name	Mr. Niwattumror	ng Boonsongpaisan
Position	Director, Chairn Authorized Direc	nan of the Executive Committee and stor
Age	56	
Educational Background	Chulalongkorn L Bachelor's Degr Directors Certific	Course work In Computer Sciences, Jniversity ee in Education, Srinakarintrawirot University cation Program (DAP), Class 38/2003 er 13 - December 4, 2003
% of Shareholding *	None	
Relationship with Management	None	
Work Experience Over Past 5 Years	2002 - Present	Director and Chairman of the Executive Committee ITV Plc.
	2001 - 2002	Director and Vice Chairman of the Executive Committee ITV Plc.
	2001 - Present	Director and Member of the Executive Committee Shin Corporation Plc.
	2000 - Present	Group Vice Chairman of the Group Executive Committee Shin Corporation Plc.
	1995 - Present	Chairman of the Executive Committee Media and Advertising Business Shin Corporation Plc.
Illegal Record in Past 10 years	None	
Name	Mrs. Siripen Sita	Isuwan
Position	Director, The E> Director	ecutive Committee Member and Authorized
	50	
Age	56	
Age Educational Background	Master of Busine Wichita, Kansas Directors Certific	ess Administration Wichita State University, , U.S.A. cation Program (DAP), Class 33/2003 0 - September17, 2003
-	Master of Busine Wichita, Kansas Directors Certific	, U.S.A. cation Program (DAP), Class 33/2003

Work Experience Over Past 5 Years	2004 - Present	Director and Member of the Executive Committee CS LoxInfo Plc.
	2001 - Present	Director and Member of the Executive Committee
	2000 - Present	President and Group Chief Finance Officer Shin Corporation Plc.
	1998 - Present	Director and Member of the Executive Committee
		Shin Corporation Plc.
		Advance Info Service Plc. Shin Satellite Plc.
	1998 - 2000	Chief Finance Officer
		Shin Corporation Plc.
Illegal Record in Past 10 years	None	
Name	Mr. Somprasonç	g Boonyachai
Position	Director and The	e Executive Committee Member
Age	49	
Educational Background	Master of Engine	eering Asian Institute of Technology (AIT)
% of Shareholding *	None	
Relationship with Management	None	
Work Experience Over Past 5 Years	2004 - Present	Director and Member of the Executive Committee
		ITV Plc.
		CS LoxInfo Plc.
	2000 - Present	Group Vice Chairman of the Group Executive
		Committee
		Shin Corporation Plc. Member of the Executive Committee
		Shin Corporation Plc.
	2000 - 2002	Director and Member of the Executive Committee
		Shin Sattellite Plc.
	1999 - Present	Chairman of the Executive Committee -
		Wireless Communications Business
		Shin Corporation Plc.
		Chairman of the Executive Committee and
		Director Advanced Info Service Plc.
Illegal Record in Past 10 years	Nono	
Illegal Record in Past 10 years	None	

Name	Mr. Dumrong Ka	Mr. Dumrong Kasemset (Ph.D.)		
Position	Director and The Executive Committee Member			
Age	50			
Educational Background	Ph.D., Electrical Massachusetts I	Engineering nstitute of Technology, U.S.A.		
% of Shareholding *	None			
Relationship with Management	None			
Work Experience Over Past 5 Years	2004 - Present	Director and Chairman of the Executive Committee CS LoxInfo Plc. Director and Member of the Executive Committee ITV Plc.		
	2000 - Present	Group Vice Chairman of the Group Executive Committee Shin Corporation Plc. Member of the Executive Committee Advanced Info Service Plc.		
	1999 - Present	Director and Member of the Executive Committee Shin Sattellite Plc.		
	1997 - Present	Chairman of the Executive Committee- Satellite Communications and International Business Shin Corporation Plc.		
	1994 - 2000	President Shinawatra Satellite Plc.		
Illegal Record in Past 10 years	None			
Name	Mr. Anan Leetral	kul		
Position	Director and Cha	airman of the Audit Committee		
	63			
Age	63			
Age Educational Background	Bachelor Degree Faculty of Comn Chulalongkorn L Directors Certific	nerce and Accountancy,		
	Bachelor Degree Faculty of Comn Chulalongkorn L Directors Certific	nerce and Accountancy, Iniversity cation Program (DCP)		
Educational Background	Bachelor Degree Faculty of Comn Chulalongkorn L Directors Certific Class 22/2002,	nerce and Accountancy, Iniversity cation Program (DCP)		
Educational Background % of Shareholding *	Bachelor Degree Faculty of Comm Chulalongkorn L Directors Certific Class 22/2002, None	nerce and Accountancy, Iniversity cation Program (DCP)		

	1995 - Present	Vice Chairman of Board of Directors Metro Systems Corporations Plc.
Illegal Record in Past 10 years	None	
Name	Mr. Weerawong	Chittmittrapap
Position	Director and The Audit Committee Member	
Age	46	
Educational Background	Barrister at Law, LL.M. University of Pennsylvania Barrister at Law, LL.B. Chulalongkorn University Directors Certification Program (DCP) Class 2000, Dated 18 - 28 May 2000	
% of Shareholding *	None	
Relationship with Management	None	
Work Experience Over Past 5 Years	2001 - Present	Director and Member of the Audit Committee ITV Plc.
	1993 - Present	Managing Director White & Case (Thailand) Co., Ltd.
Illegal Record in Past 10 years	None	
	Mrs. Sarita Bunnak	
Name	Mrs. Sarita Bunr	nak
Name Position		nak e Audit Committee Member
Position	Director and The	e Audit Committee Member
Position Age	Director and The 57 Master of Art - F Western New M	e Audit Committee Member Finance exico University, U.S.A.
Position Age	Director and The 57 Master of Art - F Western New M Directors Certific	e Audit Committee Member Finance exico University, U.S.A. cation Program (DCP)
Position Age Educational Background	Director and The 57 Master of Art - F Western New M Directors Certific Class 22/2002,	e Audit Committee Member Finance exico University, U.S.A.
Position Age Educational Background % of Shareholding *	Director and The 57 Master of Art - F Western New M Directors Certific Class 22/2002, None	e Audit Committee Member Finance exico University, U.S.A. cation Program (DCP)
Position Age Educational Background % of Shareholding * Relationship with Management	Director and The 57 Master of Art - F Western New M Directors Certific Class 22/2002, None None	e Audit Committee Member Finance exico University, U.S.A. cation Program (DCP)
Position Age Educational Background % of Shareholding *	Director and The 57 Master of Art - F Western New M Directors Certific Class 22/2002, None	e Audit Committee Member Finance exico University, U.S.A. cation Program (DCP)
Position Age Educational Background % of Shareholding * Relationship with Management	Director and The 57 Master of Art - F Western New M Directors Certific Class 22/2002, None None	E Audit Committee Member Finance exico University, U.S.A. cation Program (DCP) Dated 2 - 31 October 2002 Director and Member of the Audit Committee ITV Plc. Director and Member of the Audit Committee
Position Age Educational Background % of Shareholding * Relationship with Management	Director and The 57 Master of Art - F Western New M Directors Certific Class 22/2002, None None 2001 - Present	e Audit Committee Member Finance exico University, U.S.A. cation Program (DCP) Dated 2 - 31 October 2002 Director and Member of the Audit Committee ITV Plc.
Position Age Educational Background % of Shareholding * Relationship with Management	Director and The 57 Master of Art - F Western New M Directors Certific Class 22/2002, None None 2001 - Present 2000 - Present	E Audit Committee Member Finance exico University, U.S.A. cation Program (DCP) Dated 2 - 31 October 2002 Director and Member of the Audit Committee ITV Plc. Director and Member of the Audit Committee Asian Seafood Refrigerator Plc. Member of the Audit Committee

Name	Mr. Songsak Premsuk		
Position	Director, The Ex	ecutive Committee Member,	
	Managing Director, Authorized Director and		
	Marketing Department Director (Acting)		
Age	46		
Educational Background	Bachelor degree of Architecture King Mongkut's Institute of Technology Ladkrabang Strategic Marketing Program Harvard Business School, Harvard University Directors Accreditation Program (DAP) Class 9/2004, Dated 24 February 2004		
% of Shareholding *	None		
Relationship with Management	None		
Work Experience Over Past 5 Years	2004 - Present	Director, Member of the Executive Committee and Marketing Department Director (Acting) ITV Plc.	
	2002 - Present	Managing Director ITV Plc.	
	2001 - 2002	Executive Vice President Marketing Advanced Info Service Plc.	
	1991 - 2001	Managing Director SC Matchbox Co.,Ltd.	
Illegal Record in Past 10 years	None		
Name	Mr. Ajsha Suwanpakprak		
Position	Station Director and Public Relations Department Manager		
Age	52		
Educational Background	Bachelor Degree, Faculty of Mass Communication, Chulalongkorn University		
% of Shareholding *	0.0031		
Relationship with Management	None		
Work Experience Over Past 5 Years	Present	Public Relations Department Manager	
	2000 - Present	Station Director	
		ITV Plc.	
	1996 - 2000	ITV Plc. Executive Editor ITV Plc.	

Name	Mr. Anusorn Yuktanan		
Position	Sales Director		
Age	48 B.A. Economic University of Commerce,BKK Thailand		
Educational Background			
% of Shareholding *	None		
Relationship with Management	None		
Work Experience Over Past 5 Years	Present	Sales Department Director ITV Plc. Marketing Director I.M. Internation Co., Ltd. Marketing Director EX-Force Advertising Co., Ltd.	
Illegal Record in Past 10 years	None		
Name	Mr. Boonchai Siriphokasap		
Position	Production Department Director		
Age	55		
Educational Background	Diploma in Television Production Don Martin School of Radio and Television Arts and Sciences, Hollywood California, U.S.A.		
% of Shareholding *	0.0095		
Relationship with Management	None		
Work Experience Over Past 5 Years	1995 - Present	Production Department Director ITV Plc.	
Illegal Record in Past 10 years	None		
Name	Mrs. Nima Rasidee		
Position	Program Department Director		
Age	59		
Educational Background	Master of Social Development The National Institute of Development Administration		
% of Shareholding *	0.0003		
	None		
Relationship with Management			
Relationship with Management Work Experience Over Past 5 Years	1995 - Present	Program Department Director ITV Plc.	

Name	Mr. Anant Asva	nont		
Position	News Departme	News Department Director		
Age	59	59		
Educational Background	Mor Sor 5, Triam Udom Suksa School			
% of Shareholding *	None			
Relationship with Management	None			
Work Experience Over Past 5 Years	2003 - Present	News Department Director ITV Plc. Executive Editor Baan Muang Newspaper		
		Executive Editor Siam Rath Newspaper		
		Correspondent Prachatipatai Newspaper		
Illegal Record in Past 10 years	None			
Name	Mr. Pairoj Pinkaew **			
Position	Engineering Department Director			
Age	60			
Educational Background	Bachelor of Engineering King Mongkut's Institute of Technology Ladkrabang			
% of Shareholding *	None			
Relationship with Management	None			
Work Experience Over Past 5 Years	1996 - 2004	Engineering Department Director ITV Plc.		
Illegal Record in Past 10 years	None			
Name	Mrs. Suporn Tanviruch			
Position	Chief Finance Officer			
Age	38			
Educational Background	Master Degree, Faculty of Commerce and Accountancy, Thammasat University			
% of Shareholding *	0.0113			
Relationship with Management	None			
Work Experience Over Past 5 Years	2000 - Present	Chief Finance Officer ITV Plc.		
	1999 - 2000	Assistant Vice President - Portfolio Managemen Department Shin Corporation Plc.		
gal Record in Past 10 years	None			
	70			

Name	Mr. Chaiwat Boonyabhiwat ***			
Position	Engineering Dep	Engineering Department Director		
Age	59			
Educational Background		ence in Radio and Electronics. ATI University, Philippines		
% of Shareholding *	None			
Relationship with Management	None			
Work Experience Over Past 5 Years	Present	Engineering Department Director ITV Plc.		
	1997 - 2004	Section Manager - Transmission ITV Plc.		
Illegal Record in Past 10 years	None			

* as of December 31st, 2004 Includes holding by spouse and minor children

** Mr. Pairoj Pinkaew was retired on 31st December 2004

*** Mr. Chaiwat Boonyabhiwat has been appointed to be an Engineering Department Director of ITV since January 1st, 2005.

Management Discussion and Analysis

Analysis of Operation Results (Consolidated Financial Statements)

Financial Highlight :

		Ur	nit : Baht Million
	2004	2003	% Change
Total Revenue	1,839	1,701	8.1%
Cost of Services	949	1,085	-12.5%
SG&A Expenses	419	368	13.9%
Concession Fee	230	850	-72.9%
Interest Expenses	36	58	-37.3%
Net Profit (Loss)	205	(660)	131.0%
EPS (Baht)	0.17	(0.57)	0.74

Total Revenues

The Company's revenues continued to increase, showing a 8.1% rise between 2003 and 2004. Total revenues, generated from two major activities, which can be broken down to :

Advertising Income

In 2004, the advertising income amounted to Baht 1,433 million, or a 7.6% increase from the previous year, caused by increasing market share from 14% to 16% in 2004.

Airtime Rental

The Company's airtime rental totaled Baht 403 million, or a 12.4% increase from the previous year. Such increase resulted from a rise in airtime rate.

Costs

In 2004, the Company's cost of services and selling & administrative expenses totaled Baht 1,368 million decreased 5.9% from that of the previous year due to:

Costs of Services

In 2004, the Company's cost of services declined Baht 136 million, or 12.5% due to a reduction in entertainment programming costs brought by changes in production scheme from "Hired Production Basis" to "Revenue Sharing or Time Sharing Basis".

Selling & Administrative Expenses

Sales and administrative expenses increased by Baht 51 million, or 13.9% from the previous year due to both the increase in brokerage commission paid to advertisement, which was in line with the expanded advertisement sales, and the increase in marketing promotion expenses for the launch of new program schedule undertaken during the year.

Concession Expenses

The company recorded a concession charge of Baht 230 million, based on the required minimum return set in accordance with the verdict passed by the arbitrator on 30 January 2004 regarding the downward adjustment of required minimum concession compensation.

Interest Expenses

Interest expenses paid in 2004 reduced 37.3% from the previous year resulted from a decline in overall long-term loan interests. Repayments and early payments of some existing loans during the year also reduced the Company's total liabilities from Baht 1,106 million in 2003 to Baht 640 million in 2004.

Net Profit

The Company's performance for the year revealed a significant operating growth. It posted Baht 205 million in net profit for the year, compared to the previous year's loss of Baht 660 million. Thus 2004 is the Company's first benchmark of profitability. Profits for the year were mainly derived from an increase in revenues, a decline in costs of services and concession charge earlier explained.

Analysis of Financial Position (Consolidated Financial Statements)

1. Assets

At the end of 2004, the Company's total assets amounted to Baht 2,975 million, a reduction from year-end 2003 of Baht 215 million, or 6.7%. The ratio of current assets and non-current assets to total assets are 22.7% and 77.3% respectively. Assets comprised:

	December 31, 2004		December 31, 2003	
	Amount (Btmn)	% of Total Asset	Amount (Btmn)	% of Total Asset
Cash and Cash Equivalents	152	5.1%	159	5.0%
Accounts Receivable	340	11.4%	384	12.0%
Other Current Assets	183	6.1%	184	5.8%
Net Assets under Concession	2,288	76.9%	2,447	76.7%
Other Non-current Assets	11	0.4%	14	0.4%

Current Assets

At the end of 2004, the Company's current assets declined by Baht 53 million mainly because of a Baht 44 million declines in the accounts receivable due to improved efficiency in trading account monitoring and collection management.

• Non - Current Assets

The Company's non-current assets as at year-end 2004 declined by Baht 162 million, mostly resulting from a decline in the net amount of concession assets after amortization.

2. Liabilities

Total liabilities stood at Baht 1,327 million, reflecting a drop of Baht 445 million, or 25.1%. The decline resulted from full repayments of short-term loans and reduced amounts of long-term loan outstanding caused by scheduled payments as well as early payments made possible by excess liquidity induced from profitable operation. Liabilities comprised :

	December 31, 2004		December 31, 2003	
	Amount (Btmn)	% of Total Liabilities	Amount (Btmn)	% of Total Liabilities
Short-term Loan	72	5.4%	368	20.7%
Concession Payable	450	33.9%	450	25.4%
Other Current Liabilities	238	17.9%	216	12.2%
Long-term Loan	568	42.8%	738	41.7%

3. Shareholders' Equity

At the end of 2004, the Company's total shareholders' equity was Baht 1,647 million, an increase of Baht 230 million from the previous year. The increase resulted from a net profit of Baht 205 million and a capital injection from the exercise of warrant under the employee stock options plan. The debt to equity ratio improved from 0.81 in 2003 to 1.25 in 2004.

4. Liquidity

At the end of 2004, the Company's net cash flow declined by Baht 6.8 million from the previous year due to:

- A Baht 765 million increase in cash inflow from operation due to a better operating performance and a reduced concession charge.
- A Baht 333 million decline in cash outflow from investments caused by lower production costs in 2004 whereas in 2003 there were large capital expenditures in equipment purchases and the relocation of the Company's head office.
- A Baht 951 million decline in net cash flow from financing due to significant loan repayments enhanced by the improved operating cash position during the year plus new capital injection from the exercise of warrant under the employee stock options plan whereas in 2003 the Company was compelled to borrow money to cover payment of its concession charges.

Board of Directors' Reponsibility for Financial Report

The Board of Directors "the Board" is responsible for the consolidated financial statements of ITV Public Company Limited "the Company", as well as the financial data and information which appear in the Company's annual report. The Board considers that, in preparing the financial statements, it has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that generally accepted accounting principles have been followed. Material information is also disclosed with reasonable accuracy in the notes to financial statements for the benefits of shareholders and investors.

In order to ensure that accounting records are complete and accurate, the Board has monitored that the Company applies and maintains appropriate risk management and internal control systems; and that such systems are adequate and efficient enough to safeguard the assets of the Company and to prevent and detect fraud and other material irregularities.

The Board also appointed the Audit Committee to review the Company's accounting policies, oversee the quality of its financial reporting, and assess the internal control, internal audit, and risk management systems. The opinions of the Audit Committee regarding these matters are shown in the "Report of the Audit Committee" of this annual report.

The Company's consolidated financial statements were audited by the Company's auditor, PricewaterhouseCoopers ABAS Limited. The Board supported such auditor with relevant information and documents to enable the auditor to perform its auditing task and to express its opinion according to generally accepted accounting standards. The auditor's opinions is also shown in this annual report.

The Board has the opinion that the Company's overall internal control system is acceptable and that the Company's financial statements and consolidated financial statements as of December 31st, 2004 are reliably prepared in accordance with the generally accepted accounting principles and other applicable laws and regulations.

6. min

(Mr. Boonklee Plangsiri) Chairman of the Board of Directors

N_ Boom

(Mr. Niwatthamrong Boonsongpaisan) Chairman of the Executive Committee

Auditor's Report

To the Shareholders of ITV Public Company Limited

I have audited the accompanying consolidated and company balance sheets as at 31 December 2004 and 2003, and the related consolidated and company statements of income, changes in shareholdersí equity, and cash flows for the years then ended of ITV Public Company Limited and its subsidiaries and of ITV Public Company Limited, respectively. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position as at 31 December 2004 and 2003, and the consolidated and company results of operations and cash flows for the years then ended of ITV Public Company Limited and its subsidiaries and of ITV Public Company Limited, respectively, in accordance with generally accepted accounting principles.

Without qualifying my opinion in this respect, I draw attention to note 22 to the financial statements which discusses the change in the basis of the calculation of the concession fee as a result of a decision of the Arbitration Panel on 30 January 2004, and the subsequent appeal of this decision by the Prime Minister's Office in April 2004

1. Syind

PRASIT YUENGSRIKUL Certified Public Accountant (Thailand) No. 4147 PricewaterhouseCoopers ABAS Limited

Bangkok 16 February 2005

Balance Sheets

ITV Public Company Limited

As at 31 December 2004 and 2003

		Conso	lidated	Co	mpany
		2004	2003	2004	2003
	Notes	Baht	Baht	Baht	Baht
ASSETS					
Current assets					
Cash and cash equivalents	4	152,276,597	159,071,829	150,183,803	158,318,246
Trade accounts receivable, net	5	339,869,834	384,104,859	339,675,633	384,013,746
Advance and loan to related parties	6 d)	-	-	33,000,000	36,000,000
Programming rights and production					
costs, net	7	105,204,257	107,099,072	105,204,257	107,099,072
Other current assets	8	77,408,247	77,285,412	73,952,496	78,802,143
Total current assets		674,758,935	727,561,172	702,016,189	764,233,207
Non-current assets					
Investment in a subsidiary	9	-	-	5,369,378	9,580,470
Equipment, net	10	121,490,033	140,192,366	89,188,512	97,524,593
Concession assets, net	11	2,166,951,941	2,307,256,274	2,166,951,941	2,307,256,274
Other assets	12	11,475,993	14,345,125	11,475,993	14,345,125
Total non-current assets		2,299,917,967	2,461,793,765	2,272,985,824	2,428,706,462
Total assets		2,974,676,902	3,189,354,937	2,975,002,013	3,192,939,669

Balance Sheets (continued)

ITV Public Company Limited

As at 31 December 2004 and 2003

		Conso	lidated	Company		
		2004	2003	2004	2003	
	Notes	Baht	Baht	Baht	Baht	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Short-term loan from banks	13	-	300,000,000	-	300,000,000	
Trade accounts payable	14	22,314,755	36,598,855	22,268,416	37,175,399	
Current portion of long - term loan	13	72,013,583	67,777,490	72,013,583	67,777,490	
Concession payable		450,000,000	450,000,000	450,000,000	450,000,000	
Accrued expenses	6 g)	185,077,733	135,300,982	185,471,983	135,379,077	
Other current liabilities	15	30,157,244	44,083,515	30,134,444	47,013,608	
Total current liabilities		759,563,315	1,033,760,842	759,888,426	1,037,345,574	
Non-current liabilities						
Long - term loan, net	13	567,718,807	738,277,390	567,718,807	738,277,390	
Total non - current liabilities		567,718,807	738,277,390	567,718,807	738,277,390	
Total Liabilities		1,327,282,122	1,772,038,232	1,327,607,233	1,775,622,964	
Shareholders' Equity						
Share capital						
Authorised share capital						
- ordinary shares	16	7,800,000,000	6,300,000,000	7,800,000,000	6,300,000,000	
Issued and paid - up share capital	16	6,023,713,500	6,000,000,000	6,023,713,500	6,000,000,000	
Deficiency in share capital	16	(175,039,745)	(176,841,971)	(175,039,745)	(176,841,971)	
Accumulated deficit		(4,201,278,975)	(4,405,841,324)	(4,201,278,975)	(4,405,841,324)	
Total Shareholders' Equity		1,647,394,780	1,417,316,705	1,647,394,780	1,417,316,705	
Total Liabilities and Shareholders' Equity		2,974,676,902	3,189,354,937	2,975,002,013	3,192,939,669	

Statements of Income

ITV Public Company Limited

For the years ended 31 December 2004 and 2003

		Consol	lidated		Company
		2004	2003	2004	2003
	Notes	Baht	Baht	Baht	Baht
Revenues	6 a)				
Service income	17	1,836,447,448	1,690,481,467	1,833,677,548	1,689,006,367
Other income		2,341,414	10,131,533	5,523,789	12,688,862
Total revenues		1,838,788,862	1,700,613,000	1,839,201,337	1,701,695,229
Expenses	6 b)				
Cost of services	0.0)	948,859,386	1,084,932,741	938,626,796	1,075,553,805
Concession expenses	22	230,000,000	850,000,000	230,000,000	850,000,000
Selling and administrative expenses		417,381,875	366,736,001	423,815,848	366,793,743
Directors' remuneration		1,550,000	1,230,000	1,550,000	1,230,000
Share of net results of investment		1,000,000	1,200,000	1,000,000	1,200,000
- equity method	9		_	4,211,092	10,403,423
Total expenses	0	1,597,791,261	2,302,898,742	1,598,203,736	2,303,980,971
		1,007,701,201	2,002,000,742	1,000,200,700	2,000,000,011
Profit (loss) before interest		240,997,601	(602,285,742)	240,997,601	(602,285,742)
Interest expenses		(36,435,252)	(58,154,973)	(36,435,252)	(58,154,973)
Net profit (loss) for the year	18	204,562,349	(660,440,715)	204,562,349	(660,440,715)
Basic earnings (loss) per share (Baht)	19				
3 () ()	19	0.17	(0.57)	0.17	(0.57)
Net profit (loss) for the year		0.17	(0.57)	0.17	(0.57)
Diluted earnings (loss) per share (Baht)	19				
Net profit (loss) for the year	10	0.17	(0.57)	0.17	(0.57)
		0.11	(0.01)	0.11	(0.07)

Statements of Changes in Shareholders' Equity

ITV Public Company Limited

For the years ended 31 December 2004 and 2003

			Cons	olidated	
			Premium		
			(Deficiency) in	Accumulated	
		Share capital	share capital	deficit	Total
	Note	Baht	Baht	Baht	Baht
Opening balance at 1 January 2003		5,750,000,000	(176,841,971)	(3,745,400,609)	1,827,757,420
Issue of ordinary shares	16	250,000,000	-	-	250,000,000
Net loss for the year		-	-	(660,440,715)	(660,440,715)
Closing balance at 31 December 2003		6,000,000,000	(176,841,971)	(4,405,841,324)	1,417,316,705
Opening balance at 1 January 2004		6,000,000,000	(176,841,971)	(4,405,841,324)	1,417,316,705
Issue of ordinary shares	16	23,713,500	1,802,226	-	25,515,726
Net profit for the year		-	-	204,562,349	204,562,349
Closing balance at 31 December 2004		6,023,713,500	(175,039,745)	(4,201,278,975)	1,647,394,780

		Company			
			Premium		
			(Deficiency) in	Accumulated	
		Share capital	share capital	deficit	Total
	Note	Baht	Baht	Baht	Baht
Opening balance at 1 January 2003		5,750,000,000	(176,841,971)	(3,745,400,609)	1,827,757,420
Issue of ordinary shares	16	250,000,000	-	-	250,000,000
Net loss for the year		-	-	(660,440,715)	(660,440,715)
Closing balance at 31 December 2003		6,000,000,000	(176,841,971)	(4,405,841,324)	1,417,316,705
Opening balance at 1 January 2004		6,000,000,000	(176,841,971)	(4,405,841,324)	1,417,316,705
Issue of ordinary shares	16	23,713,500	1,802,226	-	25,515,726
Net profit for the year		-	-	204,562,349	204,562,349
Closing balance at 31 December 2004		6,023,713,500	(175,039,745)	(4,201,278,975)	1,647,394,780

Statements of Cash Flows

ITV Public Company Limited

For the years ended 31 December 2004 and 2003

	Consolidated			Com	Company	
		2004	2003	2004	2003	
	Notes	Baht	Baht	Baht	Baht	
Cash flows from operating activities						
Net profit (loss) for the year		204,562,349	(660,440,715)	204,562,349	(660,440,715)	
Adjustments for :						
Amortisation of concession assets	11	222,247,184	225,381,981	222,247,184	225,381,981	
(Gain) loss on foreign exchange rate		(126,173)	354,781	(126,173)	354,781	
Depreciation	10	22,192,684	22,751,786	11,826,432	13,588,299	
Amortisation and allowance for impairment						
of programming rights and production costs	7	242,116,333	390,081,166	242,116,333	390,081,166	
Allowance for doubtful debt accounts		(4,371,943)	(3,029,181)	(4,371,943)	(3,029,181)	
Gain on devaluation of barter assets		(531,718)	(2,711,697)	(531,718)	(2,711,697)	
Amortisation of front end fee	13	1,455,000	1,455,000	1,455,000	1,455,000	
Share of net results from investment						
in a subsidiary	9	-	-	4,211,092	10,403,423	
Changes in operating assets and liabilities						
Trade accounts receivable		48,606,968	2,419,724	48,710,056	2,510,836	
Advance to related parties		-	1,398,704	-	1,399,800	
Other current assets		408,883	2,346,153	5,381,365	(211,648)	
Other assets		2,869,132	11,836,361	2,869,132	11,836,361	
Trade accounts payable		(14,157,927)	(41,757,448)	(14,780,810)	(41,112,796)	
Concession payable		-	50,000,000	-	50,000,000	
Accrued expenses		60,985,305	(7,933,808)	61,301,460	(7,846,713)	
Other current liabilities		(13,926,271)	14,873,177	(16,879,164)	17,764,347	
Cash generated from operations		772,329,806	7,025,984	767,990,595	9,423,244	
Cash flows from investing activities						
Purchases of programming rights						
and production costs	7	(251,430,072)	(395,104,713)	(251,430,072)	(395,104,713)	
Purchases of concession assets	11	(81,942,851)	(122,918,174)	(81,942,851)	(122,918,174)	
Purchases of equipment	10	(3,490,351)	(152,234,391)	(3,490,351)	(100,403,131)	
Investment in a subsidiary	9	-	-	-	(19,000,000)	
Loan to a subsidiary	6 d)	-	-	-	(35,000,000)	
Repayment of loan from a subsidiary	6 d)	-	-	3,000,000	-	
Net cash used in investing activities		(336,863,274)	(670,257,278)	(333,863,274)	(672,426,018)	

Statements of Cash Flows (continued)

ITV Public Company Limited

For the years ended 31 December 2004 and 2003

	Consolidated			Company	
		2004	2003	2004	2003
	Notes	Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from bank overdrafts					
and short-term loan from banks	13	400,000,000	1,399,969,266	400,000,000	1,399,969,266
Repayment of bank overdrafts					
and short-term loan from banks	13	(700,000,000)	(1,106,962,085)	(700,000,000)	(1,106,962,085)
Repayment long-term loan from banks	13	(167,777,490)	(33,888,745)	(167,777,490)	(33,888,745)
Proceeds from increase in share capital					
from exercising warrants	16	25,515,726	250,000,000	25,515,726	250,000,000
Net cash receipts (used in) from financing activities	6	(442,261,764)	509,118,436	(442,261,764)	509,118,436
Net decrease in cash and cash equivalents		(6,795,232)	(154,112,858)	(8,134,443)	(153,884,338)
Opening balance		159,071,829	313,184,687	158,318,246	312,202,584
Closing balance		152,276,597	159,071,829	150,183,803	158,318,246
Cash and cash equivalents as at 31 December cor	nprise :				
Cash on hand		605,000	635,000	605,000	635,000
Cash at banks		91,651,115	158,436,829	89,558,321	157,683,246
Bill of exchange		60,020,482	-	60,020,482	-
Total cash and cash equivalents		152,276,597	159,071,829	150,183,803	158,318,246
Supplementary information for cash flows :					
Interest paid		36,489,438	58,642,260	36,489,438	58,642,260
Tax paid		-	-	-	-
Non-cash transactions					
Convert accounts payable-purchase of equipment					
to long-term loan		-	19,589,748	-	19,589,748
Increasing in programming rights and production					
costs by liabilities		8,075,481	19,284,036	8,075,481	19,284,036

Notes to the Consolidated and Company Financial Statements

ITV Public Company Limited

For the years ended 31 December 2004 and 2003

1 General Information

ITV Public Company Limited (the 'Company') is a public limited company and is incorporated and domiciled in Thailand. The address of its registered office is as follows:

1010 Shinawatra Tower 3, Viphavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900.

The Company has been listed on the Stock of Exchange of Thailand since 13 March 2002.

The Company operates a television broadcasting station under a UHF radio-television broadcasting agreement (the concession agreement) provided by the Prime Minister's Office on 3 July 1995, and amended on 25 April 2000. The agreement term is 30 years, and will expire on 3 July 2025. ITV has to comply with the conditions of the concession agreement. The Company has to broadcast news, together with features and educational programs amounting to 70 percent, or more, of total broadcasting time. In addition, the Company has to pay minimum fees to The Prime Minister's Office based on a percentage of service income, or at the rates specified in the agreement, whichever is higher. I draw your attention to the report on the award of the arbitration panel relating to the Agreement for the Operation of Television Station of the Company in note 22.

The concession is a Build Transfer Operate concession according to which the Company has to transfer ownership of certain property and equipment that it procures to the Office of the Permanent Secretary, the Prime Minister's Office, upon completion of equipment installation.

2 Accounting policies

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

2.1 Basis for 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 Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying consolidated and company financial statements are, therefore, not intended to present the financial position and results of operations and cash flows in accordance with jurisdictions other than Thailand. Consequently, these consolidated and company financial statements are only addressed to those who are informed about Thai generally accepted accounting principles and practices.

The consolidated and company financial statements have been prepared under the historical cost convention.

2.2 Investment in subsidiary

Subsidiary undertakings, which are those companies in which the Company has power to govern the financial and operating policies, are consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Company and are no longer consolidated from the date on which the Company ceases to have the power to exercise control over the operations. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless costs cannot be recovered. Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group. Separate disclosure is made for minority interests. The interest of third parties in subsidiaries is accounted for on the basis of their share in the underlying equity of these undertakings. Details of the investment in subsidiary are presented in note 9.

In the Company's separate financial statements, the Company accounts for its interest in subsidiaries on an equity basis.

Under the equity method the company's share of the post-acquisition profits or losses of subsidiary is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. Unrealised gains on transactions between the Company and its subsidiary are eliminated to the extent of the Company's interest in the subsidiary; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The Company's investment in subsidiary includes goodwill (net of accumulated amortisation) on acquisition. When the Company's share of losses in a subsidiary equals or exceeds its interest in the subsidiary, the Company does not recognise further losses, unless the Company has incurred obligations or made payments on behalf of the subsidiary.

2.3 Related parties

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 who are 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.

2.4 Foreign currency translation

Transactions denominated in foreign currencies are translated into Baht at the rates of exchange prevailing on the transaction dates. Realised gains and losses on exchange are recognised as income or expense as incurred. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Baht at the rate of exchange prevailing at the balance sheet date. Unrealised gains and losses on exchange are recognised as income or expense as incurred. Gains and losses on exchange rates are included in the income statements (see note 18).

2.5 Financial instruments

Financial instruments carried on the balance sheet include cash and cash equivalents, trade accounts receivable, advances and loans to related parties, deposits, trade creditors, concession payable and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The Company is also party to financial instruments that reduce exposure to fluctuations in foreign currency exchange rates. These instruments, which mainly comprise foreign currency forward contracts, are recorded in the financial statements on inception.

Foreign currency forward contracts

Foreign currency forward contracts establish a predetermined exchange rate ("forward rate") at which the Company will receive or pay foreign currency amounts on a predetermined future date. Obligations under forward foreign exchange contracts are recognised in the balance sheet on inception. At the balance sheet date the foreign currency amounts receivable or payable under these contracts are translated at the balance sheet exchange rate. Unrealised gains or losses that result from translation are recognised in the income statement. Any premium or discount equal to the difference between the exchange rate and the forward rate at the inception of the contract is amortised over the life of the contract.

Disclosures about the financial instruments to which the Company is a party are provided in Note 21.

2.6 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at banks as defined in the Thai Accounting Standard with respect to the preparation of the statement of cash flows, which is in line with the definition prescribed in the regulation relating to the financial statements issued under Ministerial Regulation No. 7 (B.E. 2539) under the Public Companies Limited Act B.E. 2535.

Cash and cash equivalents represent cash and short-term highly liquid investments with original maturities of three months or less.

2.7 Trade receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off during the year in which they are identified.

2.8 Programming rights and production costs

Programming rights

The Company buys programming rights for broadcasting. Programming rights are stated at cost. The cost comprises both the purchase price and other costs directly attributable to the acquisition of the programming rights, such as duties, less all attributable discounts, allowance or rebates. Provision is made, where necessary, for impairment based on the estimated recoverable value.

The cost of the programming rights is amortised according to the number of transmissions specified in the broadcasting agreement. If the program is broadcast more than once, the cost of programming rights is amortised at a rate of 80% on the first transmission and 20% on the second transmission.

Production costs

Production costs comprise direct costs related to production. News production costs are expensed as incurred. Costs relating to other in-house productions are capitalised based on estimated recoverable revenues and are amortised when the production is broadcast.

2.9 Equipment

Equipment is stated at historical cost less accumulated depreciation.

Depreciation is calculated using the straight-line method to write off the cost of each asset over its estimated useful life as follows:

Land and building improvement	Lease period or the estimated useful life, whichever is shorter
Vehicles	5 years
Office equipment	5 years

Expenditure incurred for addition, renewal or betterment, which results in a substantial increase in an asset's current replacement value, is capitalised. Repair and maintenance costs are recognised as an expense when incurred.

The Company's policy is to review asset values annually, and to adjust depreciation to match estimated useful lives.

Gains and losses on disposal of equipment are determined by comparing with the carrying amount and are included in operating profit (loss).

2.10 Concession assets

Concession assets comprise equipment and intangible assets, technician and consulting fees as set out in the concession agreement. Under the concession agreement, the Company has to transfer the ownership of equipment and intangible assets to the Office of the Permanent Secretary, The Prime Minister's Office within the negotiated period. Concession assets are amortised using the straight-line basis over their estimated useful life or the period of the concession, whichever is shorter as follows:

Land	The remaining period of the concession agreement
Network station	20 years or the remaining period of the agreement
Transmission equipment	5 - 20 years or the remaining period of the agreement
Furniture, fixtures and office equipment	5 years or the remaining period of the agreement
Technician and consulting fees	20 years or the remaining period of the agreement

Borrowing costs to finance construction assets are capitalised as part of the cost of the assets during the period of time that is required to complete and prepare the assets for their intended use. No borrowing costs were capitalised in 2004 and 2003.

2.11 Accounting for leases - where the company is the lessee

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required by the lessor by way of penalty is recognised as an expense in the period in which the termination takes place.

2.12 Long-lived assets

The Company assesses annually, or when circumstances warrant such a review, whether there is any indication that any of its long-lived assets, including other intangible assets, may be impaired. The carrying value of a long-lived asset is considered impaired when the anticipated recoverable value of the asset is less than its carrying value. Recoverable value is determined as the higher of net selling price and value in use, using anticipated cash flows discounted at a rate commensurate with the risk involved. Impairment losses are charged to the statement of income.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.14 Employee benefits

The Company operates a provident fund, being a defined contribution plan, the assets of which are held in a separate trustee-administered fund. The provident fund is funded by payments from employees and the Company. Current contributions to the provident funds operated for employees are charged to the statement of income as incurred.

2.15 Revenue recognition

The revenues are recognised as follows:

Advertising revenues	- upon broadcast, net of output VAT and discounts
Airtime rental	- when the program is broadcast, net of output VAT and discounts
Interest income	- as it accrues unless collectibility is in doubt

2.16 Income tax

The Company calculates income tax according to the Revenue Code and records it on the accrual basis. The Company does not recognise income tax payable or receivable in future periods in respect of temporary differences. The principal temporary differences arise from tax losses carried forward and the amortisation of concession assets.

2.17 Earnings (loss) per share

Basic consolidated earnings (loss) per share is calculated by dividing the consolidated earnings (loss) after considering minority interest in subsidiaries, attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

Basic Company earnings (loss) per share is calculated by dividing the Company's earnings (loss) by the weighted average number of ordinary shares in issue during the year.

2.18 Presentation of comparative information

The comparative figures have been amended to conform with the reclassification of certain items in the financial statements for the year ended 31 December 2004.

3 Segment information

Based on the risks and rewards associated with the Company's business and its organisational structure, management has determined that the Company operates in one business and geographical reportable segment.

4 Cash and cash equivalents

	Consol	idated	Company	
	2004 2003		2004	2003
	Baht	Baht	Baht	Baht
Cash on hand	605,000	635,000	605,000	635,000
Savings deposits	91,651,115	158,436,829	89,558,321	157,683,246
Bill of exchange	60,020,482		60,020,482	
Total cash and cash equivalents	152,276,597	159,071,829	150,183,803	158,318,246

The weighted average effective interest rate of savings deposits and bill of exchange was 0.25% per annum (2003: 0.25% per annum). The bill of exchange has an original maturity of between 1 - 3 months.

5 Trade accounts receivable, net

	Consol	Consolidated		Company	
	2004	2003	2004	2003	
	Baht	Baht	Baht	Baht	
Trade accounts receivable					
- Third parties	329,228,978	375,346,922	328,028,977	374,626,922	
- Related parties (Note 6 c)	41,530,467	44,019,491	42,536,267	44,648,378	
Total trade accounts receivable	370,759,445	419,366,413	370,565,244	419,275,300	
Less allowance for doubtful accounts	(30,889,611)	(35,261,554)	(30,889,611)	(35,261,554)	
Trade accounts receivable, net	339,869,834	384,104,859	339,675,633	384,013,746	

Outstanding trade accounts receivable - third parties as at 31 December can be analysed as follows:

	Consolidated		Company	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Current - 3 months	289,191,760	320,703,513	287,991,759	319,983,513
3 - 6 months	9,149,960	22,717,328	9,149,960	22,717,328
6 - 12 months	2,341,655	6,166,692	2,341,655	6,166,692
Over 12 months	28,545,603	25,759,389	28,545,603	25,759,389
Total	329,228,978	375,346,922	328,028,977	374,626,922
Less allowance for doubtful accounts	(30,889,611)	(35,261,554)	(30,889,611)	(35,261,554)
Trade accounts receivable, net	298,399,367	340,085,368	297,139,366	339,365,368

6 Related party transactions

The company is controlled by Shin Corporation Public Co., Ltd. ("Shin"), which is incorporated in Thailand and owns 53.01% (2003: 53.22%) of the Company's shares. The remaining 46.92% (2003: 46.78%) of the shares are widely held.

Transactions with companies within the Shin Group, such as subsidiaries, associates, management and related parties, including transactions with companies of which Shinawatra family members are the principal shareholders or directors are recognised as related party transactions to the Company.

During the year, the Company entered into a number of transactions with its parent company and related companies, the terms of which are negotiated on an arm's length basis in the ordinary course of business and according to normal trade conditions.

Consulting and management service fees are charged by the parent company on a mutually agreed basis as a percentage of assets, but not less than the agreed amount. Treasury fees, which are included in consulting and management service fees, are charged as a percentage of the transaction amount.

The following transactions were carried out with related parties for the years ended 31 December:

a) Sales of goods and services

	Conso	lidated	Company	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Advertising income				
Parent company - Shin	2,500,000	1,000,000	2,500,000	1,000,000
Subsidiary	-	-	4,783,100	3,441,900
Other related parties - Shin Group	177,998,696	178,833,051	177,998,696	178,833,051
	180,498,696	179,833,051	185,281,796	183,274,951
Other income				
Subsidiary – Interest income	-	-	2,256,164	2,062,329
Subsidiary – Other income	-	-	1,205,000	-
Other related parties - Shin Group	3,000	-	3,000	-
	3,000	-	3,464,164	2,062,326
Total sales of goods and services	180,501,696	179,833,051	188,745,960	185,337,280
Sales of barter assets				
Parent company - Shin	-	6,474,150	-	6,474,150

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Related party transactions (continued)

b) Purchases of goods and services

	Consolidated		Company	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Service expenses				
Parent company - Shin				
Consulting and management fee	13,075,693	15,929,708	13,075,693	15,929,708
Other expenses	-	1,140,675		1,140,675
	13,075,693	17,070,383	13,075,693	17,070,383
Other related parties - Shin Group				
Expenses				
Building rental and service charge	67,377,877	60,820,032	66,237,204	59,881,742
Transponder rental	36,563,404	39,132,000	36,563,404	39,132,000
Commission expenses	14,305,995	4,612,663	14,305,995	4,612,663
Advertising expenses	7,482,759	14,186,365	7,482,759	14,186,365
Program production costs	410,114	20,113,000	410,114	20,113,000
Telephone expenses	15,353,891	14,527,205	15,353,891	14,527,204
Other expense	5,431,631	6,797,115	5,297,231	6,793,176
Purchases of assets		5,043,575		5,043,575
	146,925,671	165,231,955	145,650,598	164,289,725

	Consolidated		Company	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Subsidiary				
Expenses				
Advertising expenses	-	-	6,216,000	-
Equipment rental	-	-	1,440,000	-
Commission expenses	-	-	239,155	172,095
		-	7,895,155	172,095
Total purchases of goods				
and services	160,001,364	182,302,338	166,621,446	181,532,203

Related party transactions (continued)

c) Outstanding balances arising from sales/purchases of goods/services as at31 December

	Consol	idated	Company	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Receivables from related parties:				
Subsidiary	-	-	1,005,800	636,650
Other related parties - Shin Group	41,530,467	44,019,491	41,530,467	44,011,728
Total receivables from related parties	41,530,467	44,019,491	42,536,267	44,648,378
Payables to related parties:				
Parent company - Shin	207,487	20,376	207,487	20,376
Subsidiary	-	-	-	720,000
Other related parties - Shin Group	1,258,120	8,714,190	1,204,771	8,673,944
Total payables to related parties	1,465,607	8,734,566	1,412,258	9,414,320

d) Loan to related parties as at 31 December

	Consolidated		Comp	any
	2004 2003		2004	2003
	Baht	Baht	Baht	Baht
Loan to a related party:				
Subsidiary		-	33,000,000	36,000,000
Total loan to a related party			33,000,000	36,000,000

Loan to a subsidiary bears interest rate at 5% per annum (2003: MLR + 1% per annum). The term of repayment is at call.

e) Other current assets as at 31 December

	Consolidated		Company	
	2004 2003		2004	2003
	Baht	Baht	Baht	Baht
Prepaid Expense				
Other related parties - Shin Group	506,382	2,245,334	506,382	2,182,499
Interest Receivable				
Subsidiary			149,178	1,620,000
Total other current assets	506,382	2,245,334	655,560	3,802,499

Related party transactions (continued)

f) Other assets as at 31 December

	Consolidated		Company	
	2004 2003		2004 20	
	Baht	Baht	Baht	Baht
Deposit				
Other related parties - Shin Group	9,443,071	9,416,872	9,443,071	9,416,872
Leasehold right				
Other related parties - Shin Group		2,608,696		2,608,696
Total other assets	9,443,071	12,025,568	9,443,071	12,025,568

g) Accrued expenses to related parties as at 31 December

	Consolidated		Company	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Accrued expenses to related parties:				
Parent company - Shin	29,162	1,940,167	29,162	1,940,167
Subsidiary	-	-	411,250	172,095
Other related companies- Shin Group	14,538,422	5,437,246	14,538,422	5,437,246
Total accrued expenses to				
related parties	14,567,584	7,377,413	14,978,834	7,549,508

h) Warrants issued and offered to directors

Shin, the parent company, granted warrants to directors of the Company according to the Employee Stock Option Plan (ESOP) Grant 1 on 27 March 2002, Grant 2 on 30 May 2003 and Grant 3 on 31 May 2004 amounting to 24,647,700 units, 14,649,500 units and 10,563,300 units, respectively, at Baht nil per unit. Shin did not charge the Company for these ESOP programs. The warrants are in registered form and are non-transferable. The term of the warrants does not exceed 5 years and there is no offering price. The exercise price of ESOP Grant 1 is set at Baht 17.80 per unit, which was Shin's closing share price as at 26 March 2002. The exercise prices of ESOP Grant 2 and Grant 3 are set at Baht 13.67 per unit and Baht 36.41 per unit, respectively, which are the weighted average closing prices of Shin's shares traded on the Stock Exchange of Thailand during the period of 30 days prior to the Shareholders' Meeting.

During the year 2003, the Company's directors exercised 6,801,600 warrants under the Employee Stock Option Plan (ESOP). For the year ended 31 December 2004, the Company's directors exercised 6,973,600 warrants. As at 31 December 2004, the outstanding rights of warrants of directors of the Company under the Employee Stock Option Plan (ESOP) stand at 36,085,300 units.

Related party transactions (continued)

i) Special reward program

Shin Group has granted rights to receive a special reward ("Special Reward Program") to eligible directors and employees of the company. The rights will be granted once a year for 5 consecutive years (commencing from 2002). The rights may be exercised after the first year of the grant date but not in excess of 3 years. The calculation of the Special Reward Program benefit is based on the improvement of the operational performance of Shin Group between the date the rights were granted and the date the rights are exercised. However, the reward may not exceed each person's specified allocation. The total grant of the Special Reward Program to directors of the Company is 7,053 units.

From the year 2003 until the third quarter of 2004, the Company's directors exercised their rights to 3,416 units. As at 31 December 2004, the outstanding rights of the Company's directors stand at 3,637 units.

7 Programming rights and production costs, net

	Consolidated		Company		
	2004	2003	2004	2003	
	Baht	Baht	Baht	Baht	
Opening net book amount	107,099,072	87,364,451	107,099,072	87,364,451	
Additions	240,221,518	409,815,787	240,221,518	409,815,787	
Less Amortisation	(227,522,500)	(395,927,054)	(227,522,500)	(395,927,054)	
Allowance for impairment/					
reverse allowance					
for impairment	(14,593,833)	5,845,888	(14,593,833)	5,845,888	
Closing net book amount	105,204,257	107,099,072	105,204,257	107,099,072	
Cost, net	141,930,840	129,231,823	141,930,840	129,231,823	
Less Allowance for impairment	(36,726,583)	(22,132,751)	(36,726,583)	(22,132,751)	
Closing net book amount	105,204,257	107,099,072	105,204,257	107,099,072	

8 Other current assets

	Conso	lidated	Company		
	2004	2003	2004	2003	
	Bah	Baht	Bah	Baht	
Withholding tax deducted at source	47,757,616	43,887,368	47,299,880	43,789,028	
Prepaid expenses	13,968,938	18,260,484	13,942,314	18,260,484	
Other receivables	11,133,673	10,902,379	11,131,365	10,897,450	
Accounts receivable - Revenue					
Department	3,472,118	2,384,686	353,856	2,384,686	
Assets for sale	472,257	1,370,929	472,257	1,370,929	
Others	603,645	479,566	752,824	2,099,566	
Total	77,408,247	77,285,412	73,952,496	78,802,143	

9 Investment in a subsidiary

a) Movements in investment in a subsidiary for the years ended 31 December comprise:

	Com	pany
	2004	2003
	Baht	Baht
Opening net book value	9,580,470	983,893
Addition	-	19,000,000
Share of net results from investment in a subsidiary	(4,211,092)	(10,403,423)
Closing net book value	5,369,378	9,580,470

9 Investment in a subsidiary (continued)

b) Carrying value of investment in a subsidiary

	Company – 31 December 2004 (Baht)						
				Share of net			
	Paid-up	Investment		results of			
	capital	portion (%)	Cost	investment	Equity	Dividend	
Artware Media							
Company							
Limited	20,000,000	99.99	20,000,000	(14,630,622)	5,369,378	-	
		Co	mpany – 31 Dec	ember 2003 (Bah	t)		
				Share of net			
	Paid-up	Investment		results of			
	capital	portion (%)	Cost	investment	Equity	Dividend	
Artware Media							
Company							
Limited	20,000,000	99.99	20,000,000	(10,419,530)	9,580,470	-	

Artware Media Company Limited is incorporated under Thai law. Its principal business is to lease equipment for TV programs and movies, produce TV programs and arrange related marketing events.

10 Equipment, net

		С	onsolidated		
	Land	Building		Office	
	improvement	improvement	Vehicles	equipment	Total
	Baht	Baht	Baht	Baht	Baht
At 31 December 2003					
Cost	255,000	135,238,064	2,879,993	52,407,019	190,780,076
Less Accumulated depreciation	(255,000)	(39,887,806)	(793,081)	(9,651,823)	(50,587,710)
Net book amount		95,350,258	2,086,912	42,755,196	140,192,366
Transactions during the year					
ended 31 December 2004					
Opening net book amount	-	95,350,258	2,086,912	42,755,196	140,192,366
Additions	-	3,490,351	-	-	3,490,351
Depreciation charge		(11,181,594)	(617,423)	(10,393,667)	(22,192,684)
Closing net book amount		87,659,015	1,469,489	32,361,529	121,490,033
At 31 December 2004					
Cost	-	138,728,415	2,879,993	52,407,019	194,015,427
Less Accumulated depreciation		(51,069,400)	(1,410,504)	(20,045,490)	(72,525,394)
Net book amount		87,659,015	1,469,489	32,361,529	121,490,033

	Company						
	Land	Building		Office			
	improvement	improvement	Vehicles	equipment	Total		
	Baht	Baht	Baht	Baht	Baht		
At 31 December 2003							
Cost	255,000	135,238,064	2,879,993	575,759	138,948,816		
Less Accumulated depreciation	(255,000)	(39,887,806)	(793,081)	(488,336)	(41,424,223)		
Net book amount		95,350,258	2,086,912	87,423	97,524,593		
Transactions during the year							
ended 31 December 2004							
Opening net book amount	-	95,350,258	2,086,912	87,423	97,524,593		
Additions	-	3,490,351	-	-	3,490,351		
Depreciation charge		(11,181,594)	(617,423)	(27,415)	(11,826,432)		
Closing net book amount		87,659,015	1,469,489	60,008	89,188,512		
At 31 December 2004							
Cost	-	138,728,415	2,879,993	575,759	142,184,167		
Less Accumulated depreciation		(51,069,400)	(1,410,504)	(515,751)	(52,995,655)		
Net book amount		87,659,015	1,469,489	60,008	89,188,512		

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The Company has an obligation to provide certain assets for its operations under its concession agreement. The Office of the Permanent Secretary, the Prime Minister's Office, also provides certain rights to ITV to use the assets. The details of the concession assets for which legal title has been or will be transferred to the Prime Minister's Office under these agreements are as follows:

			Col	Consolidated and Company	mpany		
				Furniture,			
		Network	Transmission	fixtures and	Construction	Technician and	
	Land	station	equipment	equipment office equipment	in progress	consulting fee	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 31 December 2003							
Cost	48,719,349	171,944,394	2,948,751,256	171,980,481	5,502,177	166,646,439	3,513,544,096
Less Accumulated amortisation	(6,117,647)	(44,474,053)	(991,812,545)	(107,550,724)		(56,332,853)	(1,206,287,822)
Net book amount	42,601,702	127,470,341	1,956,938,711	64,429,757	5,502,177	110,313,586	2,307,256,274
Transactions during the year ended							
31 December 2004							
Opening net book amount	42,601,702	127,470,341	1,956,938,711	64,429,757	5,502,177	110,313,586	2,307,256,274
Additions	I	101,628	50,055,851	8,783,261	23,002,111	I	81,942,851
Transfers	I	1,451,823	22,741,561	3,292,559	(27,485,943)	I	ı
Amortisation charge	(1,948,774)	(8,650,152)	(182,469,627)	(20,846,309)		(8,332,322)	(222,247,184)
Closing net book amount	40,652,928	120,373,640	1,847,266,496	55,659,268	1,018,345	101,981,264	2,166,951,941
At 31 December 2004							
Cost	48,719,349	173,497,845	3,021,548,668	184,056,301	1,018,345	166,646,439	3,595,486,947
Less Accumulated amortisation	(8,066,421)	(53,124,205)	(1,174,282,172)	(128,397,033)		(64,665,175)	(1,428,535,006)
Net book amount	40,652,928	120,373,640	1,847,266,496	55,659,268	1,018,345	101,981,264	2,166,951,941

12 Other assets

	Consol	Consolidated		Company	
	2004	2003	2004	2003	
	Baht	Baht	Baht	Baht	
Deposits					
- Third parties	566,255	652,890	566,255	652,890	
- Related parties (Note 6 f)	9,443,071	9,416,872	9,443,071	9,416,872	
Leasehold right					
- Third parties	1,466,667	1,666,667	1,466,667	1,666,667	
- Related parties (Note 6 f)		2,608,696		2,608,696	
Total	11,475,993	14,345,125	11,475,993	14,345,125	

13 Borrowings

	Consolidated		Company	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Short-term borrowings				
Short-term loan from banks	-	300,000,000	-	300,000,000
Current portion of long-term				
loan from bank	72,013,583	67,777,490	72,013,583	67,777,490
Total	72,013,583	367,777,490	72,013,583	367,777,490
Long-term borrowings				
Long-term loan from bank	573,538,807	745,552,390	573,538,807	745,552,390
Less Deferred front end fee	(5,820,000)	(7,275,000)	(5,820,000)	(7,275,000)
Total	567,718,807	738,277,390	567,718,807	738,277,390
Total borrowings	639,732,390	1,106,054,880	639,732,390	1,106,054,880

The movements in the borrowings can be analysed as follows:

	Consolidated and
	Company
	Baht
For the year ended 31 December 2004	
Opening balance	1,106,054,880
Additions	400,000,000
Repayments	(867,777,490)
Amortisation of deferred front end fee	1,455,000
Closing balance	639,732,390

13 Borrowings (continued)

The interest rate exposure on the borrowings of the group and the Company is as follows:

	Consolio	dated	Company	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Total borrowings:				
- at fixed rates	-	300,000,000	-	300,000,000
- at floating rates	645,552,390	813,329,880	645,552,390	813,329,880

The carrying amounts of short-term loans and long-term loans approximate their fair values.

Borrowings carry interest at rates as follows:

	Consolidated		Company	
	2004 2003		2004	2003
- Short-term loan from banks	-	2.53%	-	2.53%
- Long-term loan	4.00%	5.75%	4.00%	5.75%

Debt restructuring in year 2000

On 1 June 2000, the Company entered into an agreement for debt restructuring. The main condition of the agreement was the further extension of the payment period. The Company has to settle its debt according to the agreement. Under the debt restructuring agreement, the Company has a grace period for the first 3 years, then the Company has to repay debt installments every 6 months, totaling 16 repayments from the first repayment period on 14 December 2003.

The Company has the right to repay an amount greater than, or before the due date, of the debt installment. The amount of debt repayment can be no less than Baht 50 million and the repayment of an amount exceeding Baht 50 million is allowed in increments of Baht 10 million. The bank will not ask the Company for a fee for principal repayment before the due date if the Company has funding from operations or an increase in share capital. The Company has to pay interest every 3 months according to the agreed rate. The Company has to maintain a Debt to Equity Ratio of not over 1:1; however, the bank has given grace to the Company to maintain the Debt to Equity Ratio at 3:1 from 1 November 2001 to 31 December 2003. Thereafter, the Debt to Equity Ratio has to be 2.5:1 from 1 January 2004.

On 12 December 2002, the Company and the bank amended the debt restructuring agreement by revising the interest rate from the Minimum Loan Rate plus 1.00% to the Minimum Loan Rate.

On 18 February 2004, the Company and the bank amended the debt restructuring agreement by revising the interest rate from the Minimum Loan Rate to Personal Time Deposit Rate 3 months plus 3.00%.

13 Borrowings (continued)

Maturity of non-current borrowings is as follows:

	Consolidated and
	Company
	Baht
2005	72,013,583
2006	80,485,769
2007	93,194,049
2008 and after	399,858,989
Total	645,552,390

14 Trade accounts payable

	Consol	idated	Company		
	2004 2003		2004	2003	
	Baht	Baht	Baht	Baht	
Trade accounts payable					
- Third parties	20,849,148	27,864,289	20,856,158	27,761,079	
- Related parties (Note 6 c)	1,465,607	8,734,566	1,412,258	9,414,320	
Total	22,314,755	36,598,855	22,268,416	37,175,399	

15 Other current liabilities

	Consoli	dated	Company		
	2004 2003		2004	2003	
	Baht Baht		Baht	Baht	
Payable to Revenue Department	11,770,491	12,393,825	11,747,691	16,058,558	
Advances received from customers	13,057,089	25,287,701	13,057,089	24,567,701	
Other payables	5,329,664	6,401,989	5,329,664	6,387,349	
Total	30,157,244	44,083,515	30,134,444	47,013,608	

16 Share capital and premium (deficiency) on share capital

	Number of	Issued		Premium	
	registered	and	Ordinary	(deficiency) on	
	share capital	paid up	shares	share capital	Total
	shares	shares	Baht	Baht	Baht
As at 31 December 2002	1,200,000,000	1,150,000,000	5,750,000,000	(176,841,971)	5,573,158,029
Paid up share capital	-	50,000,000	250,000,000	-	250,000,000
Issue of shares	60,000,000		-		-
As at 31 December 2003	1,260,000,000	1,200,000,000	6,000,000,000	(176,841,971)	5,823,158,029
Decrease of shares	(43,231,000)	-	-	-	-
Issue of shares	343,231,000	4,742,700	23,713,500	1,802,226	25,515,726
As at 31 December 2004	1,560,000,000	1,204,472,700	6,023,713,500	(175,039,745)	5,848,673,755

On 19 January 2004, the Extraordinary General Meeting of Shareholders approved a reduction in the unissued shares of the Company's registered share capital of 43.23 million shares at a par value of Baht 5 per each. The Company registered the decrease in share capital with the Ministry of Commerce on 29 January 2004 and also approved an increase in the Company's registered share capital by 343.23 million shares at a par value of Baht 5 per each or from Baht 6,083.85 million, after the reduction, to Baht 7,800 million. The Company registered the increase in share capital with the Ministry of Commerce on 30 January 2004.

As at 31 December 2004, the total authorised number of ordinary shares was 1,560 million shares (31 December 2003: 1,260 million shares) with a par value of Baht 5 per share (31 December 2003: Baht 5 per share).

Warrants

Movement of warrants is as follows:

	For the year ended 31 December 2004 (000 units)							
	ESOP – Grant 1			E	Total			
	Directors Employees Total		Directors Employees		Total			
Opening balance	6,856	9,913	16,769	-	-	-	16,769	
Granted	-	-	-	1,983	7,191	9,174	9,174	
Exercised	(1,318)	(3,425)	(4,743)				(4,743)	
Closing balance	5,538	6,488	12,026	1,983	7,191	9,174	21,200	

For the year ended 31 December 2004 (000 units)

16 Share capital and premium/(deficiency) on share capital (continued)

ESOP - Grant 1

On 30 May 2003, the Company issued and offered 16.769 million warrants equivalent to 1.46% of the Company's total paid-up share capital (before dilution) to directors, employees and advisors who are eligible for such allocation. The warrants are in registered form and non-transferable. The term of the warrant is not exceeding 5 years and there is no offering price. The exercise ratio is 1 unit of warrant to 1 ordinary share. The first exercise date is 30 May 2004 and the last exercise date is 29 May 2008. The exercise price was set at Baht 5.38 per unit.

In the second quarter of 2004, the Company's employees exercised 2.986 million warrants and in the third quarter of the same fiscal year, the Company's employees exercised 1.757 million warrants. As at 31 December 2004, the outstanding rights of warrants to directors, employees and advisors of the Company stand at 12.026 million units.

ESOP - Grant 2

On 31 May 2004, the Company issued and offered 9.174 million warrants equivalent to 0.76% of the Company's total paid-up share capital (before dilution) to directors, employees and advisors who are eligible for such allocation. The warrants are in registered form and non-transferable. The term of the warrant is not exceeding 5 years and there is no offering price. The exercise ratio is 1 unit of warrant to 1 ordinary share. The rights may be exercised after the first year but within 3 years of the date on which the rights were granted. The exercise price was set at Baht 17.81 per unit.

New strategic partners

On 19 January 2004, the Extraordinary General Meeting of Shareholders approved the allocation of the newly issued share capital as a reserve for the ESOP program and a private placement to strategic partners as follows:

- To allocate 43.23 million shares to be reserved for an exercise of warrants under the ESOP program;
- To allocate 150 million shares or 10% of the Company's paid-up capital to Kantana Group Public Company Limited (Kantana); and
- To allocate 150 million shares or 10% of the Company's paid-up capital to Mr. Tripop Limpapath.

The offering price for the strategic partners was Baht 10 per share. On 26 November 2004, the Board of Director' Meeting approved an extension of the share subscriptions and payments of both strategic partners until 31 October 2005.

17 Service income

	Consol	idated	Company		
	2004 2003		2004	2003	
	Baht	Baht	Baht	Baht	
Analysis of service income					
Advertising income	1,418,531,637	1,326,837,047	1,415,761,737	1,325,361,947	
Airtime rental	402,984,330	358,465,609	402,984,330	358,465,609	
Production income	14,931,481	5,178,811	14,931,481	5,178,811	
Total	1,836,447,448	1,690,481,467	1,833,677,548	1,689,006,367	

18 Operating profit (loss)

The following expenditures, classified by nature, have been charged in arriving at operating profit (loss) :

	Conso	lidated	Company		
	2004	2003	2004	2003	
	Baht	Baht	Baht	Baht	
Cost of services					
Amortisation and impairment					
of programming rights (Note 7)	242,116,333	390,081,166	242,116,333	390,081,166	
Production costs	87,166,342	98,462,602	87,787,942	97,860,002	
Depreciation of equipment (Note 10)	10,366,252	9,163,487	-	-	
Amortisation of concession					
assets (Note 11)	199,613,504	199,839,627	199,613,504	199,839,627	
Network costs	110,149,197	112,410,986	109,661,261	112,798,137	
Staff costs	240,114,089	211,672,475	240,114,089	211,672,475	
Other costs	59,333,669	63,302,398	59,333,667	63,302,398	
Total	948,859,386	1,084,932,741	938,626,796	1,075,553,805	
Selling and administrative expenses					
Depreciation of equipment (Note 10)	11,826,432	13,588,299	11,826,432	13,588,299	
Amortisation of concession					
assets (Note 11)	22,633,680	25,542,354	22,633,680	25,542,354	
Staff costs	108,119,514	113,492,921	108,119,514	113,492,921	
Administrative expenses	116,238,336	108,639,874	116,217,154	108,525,520	
Marketing expenses	158,690,086	105,117,773	165,145,241	105,289,869	
Gain(Loss) on exchange rates	(126,173)	354,780	(126,173)	354,780	
Total	417,381,875	366,736,001	423,815,848	366,793,743	

As at 31 December 2004, the Company has 903 employees (2003: 873 employees).

19 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net earnings (loss) for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

For the years ended 31 December

		-							
	(Consolidated and Company)								
	Net pro	ofit (loss)	Weighted num	nber of shares	Earnings (loss) per share				
	(Baht)		(Shares)		(Baht)				
	2004 2003		2004	2003	2004	2003			
Basic earnings (loss)									
per share	204,562,349	(660,440,715)	1,202,417,961	1,166,575,342	0.17	(0.57)			
The effect of dilutive									
potential shares		-	8,153,379	-					
Diluted earnings (loss)									
per share	204,562,349	(660,440,715)	1,210,571,340	1,166,575,342	0.17	(0.57)			

Diluted earnings (loss) per share for the year ended 31 December 2004 included the effect of 16.769 million warrants - ordinary share (2003: exclude the effect of 16.769 million warrants - ordinary share), on an as-if-converted method, as the effect of its

As at 31 December 2004 and 2003, there were no other dilutive potential common shares in the issue.

20 Provident fund

inclusion is anti-dilutive.

The Company's provident fund is part of the provident fund of Shin Corporation Public Company Limited. The fund has been established in accordance with the Provident Fund Act B.E. 2530.

Under the plan, employees must contribute 3-4 % of their basic salary and the Company's contribution rates are also 3-4 % of employees basic salaries based on the length of service of the employee.

21 Financial Instruments

As at 31 December 2004, the Company has the following risks relating to significant financial instruments:

Credit risk

The Company has no significant concentrations of credit risk. Derivative instruments are entered into, and cash is placed with substantial financial institutions.

Exchange rate risk

Forward foreign exchange contracts are entered into to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

There were no outstanding forward foreign currency contracts at 31 December 2004 and 2003.

Fair values

The carrying amounts of the following financial assets and financial liabilities approximate their fair value: cash, trade receivables and payables, related party balances, other receivables and payables, short-term borrowings, concession payable and floating rate long-term borrowings.

22 Commitments and contingencies

Contingent liabilities

	Consolidated		Company	
	2004 2003		2004	2003
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
Bank guarantees for operating performance				
under the concession agreement	25	25	25	25
Bank guarantees in respect of the normal				
course of business	56	76	56	76
	81	101	81	101

The Company is a defendant in various legal actions. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not give rise to any significant loss.

Commitments and contingencies (continued)

Commitment

Concession agreement

Under the concession agreement, the Company has an obligation to transfer all assets used for operation to the Prime Minister's Office. The concession agreement is a build-transfer-operate concession. The Company has to comply with the concession agreement and pay an annual benefit to the Prime Minister's Office based on the percentage of revenues or the minimum benefit, whichever is higher, as follows:

			Minimum benefit
Year	Period	In the percentage of	Million Baht
3	3 July 1997 - 2 July 1998	22.5	300
4	3 July 1998 - 2 July 1999	35	400
5	3 July 1999 - 2 July 2000	35	500
6	3 July 2000 - 2 July 2001	35	600
7	3 July 2001 - 2 July 2002	44	700
8	3 July 2002 - 2 July 2003	44	800
9	3 July 2003 - 2 July 2004	44	900
10	3 July 2004 - 2 July 2005	44	1,000
11 - 30	3 July 2005 - 3 July 2025	44	20,000

Benefit is based on a percentage of revenues, calculated using the total revenues that the Company could earn before related expense and taxes.

Report on the award of the arbitration panel relating to the Agreement for the Operation of Television Station of the Company

The Company submitted a dispute to the Arbitration Institute on 17 September 2002 demanding that the Office of the Permanent Secretary, the Prime Minister's Office pay compensation to the Company under the Agreement.

The arbitration panel issued its award dated 30 January 2004 and the Company was notified of the award, the important contents of which could be summarised as follows:

- The Prime Minister's Office shall pay compensation to the Company in the amount of Baht 20 million;
- The concession fee to be paid shall be reduced and adjusted, by reducing the minimum guarantee to Baht 230 million per year and cancelling the annual increase in the minimum guarantee, and reducing the concession fee to 6.5% of gross revenue. The Company shall pay a concession fee at the rate of 6.5% of gross revenue or the minimum guarantee of Baht 230 million, whichever is higher as from 3 July 2002;
- The Prime Minister's Office shall return part of the minimum guarantee of Baht 800 million paid by the Company subject to conditions during the arbitration proceedings on 3 July 2003 to the Company. The amount to be returned to the Company is Baht 570 million;
- The Company may broadcast its television programs during prime time (7.00 p.m. 9.30 p.m.) without having to restrict its programs to news, documentaries and social benefit items. The Company must; however, broadcast news, documentaries and social benefit programs for not less than 50% of its total airtime, subject to the rules and regulations issued by governmental agencies applicable in general to all television stations.

22 Commitments and contingencies (continued)

Report on the award of the arbitration panel relating to the Agreement for the Operation of Teevision Station of the Company (continued)

The Company recorded the accrued concession fee for the year ended 31 December 2004 and changed its television program schedules from 1 April 2004 according to the arbitration panels' ruling as mentioned above. The Company did not adjust the impact of the above ruling retrospectively in its 2003 financial statements.

The Prime Minister's Office entered into the appeals process at the Trial Court and Supreme Court level in April 2004. If the Trial Court and Supreme Court judge that the awards ruled by the arbitration panel are unfair and do not comply with the law, they are not able to amend the awards judged by the arbitration panels by themselves. Courts have to submit this dispute to the formal arbitration panel to settle the causes of dispute. However, the Legal Division of the Company is of the opinion that the judgement of the said courts shall not result in any significant damages to the Company since the arbitral tribunal has ruled either within the scope of the arbitration agreement or the settlement of the disputes presented to the arbitral tribunal, which were mutually determined and approved by the Company and the PMO. Consequently, management has not recorded the accrued concession fees in accordance with the terms and conditions of the concession agreement.

If the company had recorded accrued concession according to the original concession agreement, the Company's liabilities as at 31 December 2004 and net profit for the year then ended would have increased and decreased by Baht 720 million respectively. As a result, the Company's basic earnings per share and diluted earnings per share would have decreased from the reported net profit of 0.17 Baht per share to net loss of Baht 0.43 per share.

Operating lease commitments - where a company is the lessee

The future minimum lease payments under non-cancellable operating lease agreements are as follows:

	Consoli	dated	Company		
	2004 2003		2004	2003	
	Baht Baht		Baht	Baht	
Not later than 1 year	82,440,373	85,580,095	81,756,373	85,580,095	
Later than 1 year and not later					
than 5 years	122,721,612	116,488,227	122,721,612	116,488,227	
Later than 5 years	49,090,000	52,450,000	49,090,000	52,450,000	
	254,251,985	254,518,322	253,567,985	254,518,322	

23 Subsequent event

At the Board of Directors' meeting of the Company on 16 February 2005, it passed a resolution to approve the issuance and allocation of 9.65 million warrants equivalent to 0.80% of the Company's total paid-up share capital (before dilution) to directors, employees and advisors who are eligible for such allocation (ESOP Grant III). The warrants are in registered form and non-transferable. The term of the warrant is not exceeding 5 years and there is no offering price. The exercise ratio is 1 unit of warrant to 1 ordinary share. The rights may be exercised after the first year but within 3 years of the date on which the rights were granted. The exercise price is the weighted-average closing price of shares for 30 days before the date of shareholder's meeting.

Additional Information Regarding the Securities Exchange and Commission's Rules

Referring to the Securities Exchange and Commission No. Jor.(Wor) 3/2005 Re: The amendment to the announcement regarding the approval for the offering securities and disclosure, dated February 18, 2005, the Company must disclose the following information:

Part: "Corporate Governance and Management Structure"

1. Amendment and addition of information in item: "Directors' and Management's Remuneration" Page 50 is as follow:

It is the Company's policy to set directors' remunerations within the comparative range of the industry. Payments of the executives' compensations are in accordance with corporate performance and individual achievement. Compensations paid in 2004 were:

1. Cash compensation

1.1 Total directors' remunerations of Baht 1.55 million were paid to the 3 independent directors for meeting fees and bonus. This amount does not include the compensation for Chairman and 4 board members, whose remuneration were paid directly from SHIN. Another board member received remuneration from the company as an executive.

Name	Directors' Remunerations (Baht)
1. Mr. Anan Leetrakul	510,000
2. Mr. Weerawong Chittmittrapap	550,000
3. Mrs. Sarita Bunnag	490,000
Total	1,550,000

According to the Annual General Meeting of Shareholders for 2004, the remuneration committee approved the amount of directors' remuneration of up to Baht 5,000,000.

1.2 Total executives compensations of Baht 18.83 million for 7 executives for salaries, bonus, provident fund contribution and other benefits. These payments were made to the Company's executives, other than the Chief Finance Officer.

2. Addition of item "Audit Fees"

According to the resolutions of the 2004 Annual General Meeting of Shareholders, the company appointed PricewaterhouseCoopers ABAS Ltd. as the company's auditor for 2004. The auditor received the audit fee totaling Baht 1,470,000 (No non-audit fee were paid).

3. Addition of "Dividend Policy"

The company's dividend policy is to pay dividend approximately 40 percent of net profit after tax unless the Company has other financial needs and the payment materially affect the Company's normal operations.

Part: "Mangement Discussion and Analysis"

4. Addition of item: "Project of the Company in 2005"

Network Station Expansion

In 2005, the company plans to build two additional network stations at Viang Pa Pao district and Chiangkong district, Chiangrai. The construction is scheduled to be completed in the third quarter of 2005. The purpose of the investment is to increase coverage to the area which was previously a blind spot, allowing the audience to receive a better and clearer picture. This will bring the number of ITV's broadcasting network to a total of 52 stations nationwide, which cover approximately 98% of the country's population, a remarkable number compared to other domestic TV stations.

Improve the Efficiency of News Central Storage Equipment

In the first quarter of 2005, the Company will enhance News Room Video Server System by upgrading the operating system from "Windows NT" to "Windows XP" and increase the hard disk storage from 100 hours to 300 hours. Moreover, the company will install the back-up system called "Mirror System" to prevent any damage to central storage from the accident. In case of that event, the company still has back-up data for the ongoing operations.

Otherwise, the Company has disclosed other information regarding the SEC's rules completely.