

Information Memorandum on the Asset Disposal and the Entry into Connected Transactions
from Divestment of Assets for Business Restructuring of
Nation Multimedia Group Public Company Limited

Nation Multimedia Group Public Company Limited (“NMG” or the “Company”) would like to inform that the Board of Directors Meeting No. 11/2017, on 19 December 2017 has approved to propose that the shareholders meeting consider and approve the disposal of assets for business restructuring with total value of Baht 1,403.61 million.

The abovementioned disposal of assets shall be made by means of a bidding process. The Company shall complete such disposal within a period of no more than six months after it is granted the relevant approval by the shareholders meeting. The Company shall invite business operators and the general public interested in the acquisition of the assets to offer a bidding price for each asset in accordance with the methods and conditions specified by the Company. The Company shall then transfer the asset to the highest bidder, under the condition that the price of each asset, regardless of any circumstance, shall not be lower than the “**base price**” approved by the shareholders meeting in advance, for which the Board of Directors deemed it appropriate to fix the base price for sale of shares in each subsidiary at the price with a discount not exceeding 10 percent of the valuation of investment monies recommended by the financial advisor from KT Zmico Securities Co., Ltd (financial advisor in an approved list of the Office of Securities and Exchange Commission) and the asset assessment value of the land, structures and machines recommended by the asset appraiser from Prospec Appraisal Co., Ltd. (asset appraiser in the approved list of the Office of Securities and Exchange Commission). In this regard, the Board of Directors is of the view that it is appropriate as fixing the base price with certain discount will accommodate and allow flexibility in the divestment procedure of the Company, which is a sale of investment monies in business at quite a high value that will be interested by only a specific group of investors or business operators and may not be able to sell such investment monies at their full price within a short timeframe as planned. In addition, the valuation of each business may be increased or decreased according to the change of business circumstance and relevant factors in the near future while the fixing of the base price with certain discount will be used as a minimum price set forth for consideration by the Company’s shareholders but it does not prohibit the opportunity of the Company to fix the actual sale price of assets at a higher value. As to the land and structures, the Board of Directors deems it appropriate to fix the base price at the asset assessment value recommended by the asset appraiser in order to obtain a certain price range. Due to the fact that the sale of land and structures is more flexible and will be interested by a wider group of buyers and investors, therefore, there is no discount in fixing the base price as applied to the sale of investment monies.

Such disposal of assets constitutes a sale or transfer of the whole or substantial parts of the business of the Company to other persons, subject to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992), as well as a disposal of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the “**Notifications on Acquisition or Disposal**”). If the base price used in the bidding process is applied in the calculation as the transaction value, the total transaction value shall be equivalent to 185.54 percent calculated based on the Net Tangible Asset Basis which is the basis that results in the highest transaction value, from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 which was reviewed by the certified public accountant. In this regard, there were no other asset disposal transactions of the Company during the past six months prior to this transaction, such

disposal transaction is thus classified as a Class 1 asset disposal transaction, i.e., a transaction with a value higher than 50 percent.

In addition, the disposal transaction may constitute a connected transaction if a connected person of the Company participates in the bidding offer and becomes the highest bidder. In such case, the disposal of assets to the connected person of the Company shall be considered as an entering into of a connected transaction relating to assets or service, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (collectively, the “**Notifications on Connected Transactions**”). After calculating the value of each asset of the disposal transaction, each transaction value is exceeding three percent of the net tangible asset value of the Company (the net tangible asset value of the Company as at 30 September 2017 which was THB 1,403.61 million). In this case, even though the disposal of assets by means of a bidding process is considered a fair process and does not benefit the connected person of the Company, for the transparency purposes and in order for the Company to be able to fully comply with the provisions under the Notifications on Connected Transactions, the Board of Directors thus deemed it appropriate to determine an additional condition for the bidding by specifying that, in the bidding process, a person considered as a connected person of the Company shall be entitled to offer the bid with respect to any asset upon an advance registration to participate in the bidding with the Company within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company). After the registration period lapses, the Company shall disclose an additional information memorandum with respect to the connected persons who express their intention to participate in the bidding to acquire the assets of the Company, via the information system of the Stock Exchange of Thailand, for the shareholders to be informed of the matter **during 10 – 12 January 2018 (for the registered bidders who are not deemed as a connect person of the Company, the Company will also allow the registration only to accommodate the communication and cooperation with them, as well as to provide information of the assets to be divest in the bidding process, however, the Company will not disclose their name and identity of these registered bidder who are not deemed as a connected person)**. In this regard, the Company shall comply with the provision under the Notifications on Connected Transactions accordingly.

The Company must comply with the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transactions as follows:

- 1) Disclose information regarding disposal of assets and connected transactions of the Company to the Stock Exchange of Thailand;
- 2) Appoint an independent financial advisor to render opinions on entering into disposal of asset transactions and connected transactions to the Company’s shareholders.
- 3) Hold shareholders’ meeting to obtain approval to enter into disposal of asset transactions and connected transactions with the vote not less than 3/4 of total number of shares from shareholders attending the meeting and having rights to vote, excluding conflicting shareholders.

Details of Entering into Transaction can be summarized as follows:

1. Transaction Date

After the Extraordinary General Meeting of Shareholders No. 1/2018 to be held on 28 February 2018 has approved the Company to enter into the transaction for asset divestment, the Company shall then commence the bidding process expecting that the divestment of assets shall be completed around March – April 2018.

2. Involved Parties and Relationship with the Company

2.1 Sale of investments in Nation U Co., Ltd. (NU)

Buyer	The winning bidder who submits the highest bidding price
Seller	NMG (holding NU shares at the total of 90% of NU shares) NU owns the university license and operates Nation University.
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

2.2 Sale of investments in Bangkok Business Broadcasting Co., Ltd. (BBB)

Buyer	The winning bidder who submits the highest bidding price
Seller	(1) NMG (holding 149,900,002 BBB shares equivalent to 99.93% of total BBB shares) BBB is the holder of Digital TV license (Digital TV : NOW 26) in the general SD (standard definition) offering popular variety shows and international television series, sports etc. (2) Krungthep Turakij Media Co. Ltd. (KTM) (being a 99.99% subsidiary of NMG holding 99,997 BBB shares equivalent to 0.07% of total BBB shares)
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

2.3 Sale of investments in WPS (Thailand) Co., Ltd. (WPS)

Buyer	The winning bidder who submits the highest bidding price
Seller	NMG (holding 42,250,000 ordinary shares of WPS equivalent to 84.50% of total WPS shares. WPS conducts and provides services in relation to printing business
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

2.4 Sale of investments in NML Co., Ltd. (NML)

Buyer	The winning bidder who submits the highest bidding price
Seller	NMG (holding 4,999,998 ordinary shares of NML equivalent to 99.99% of total NML shares. NML conducts logistic business.
Relationship	(1) ordinary buyer who does not have any relationship with NMG or

p	(2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).
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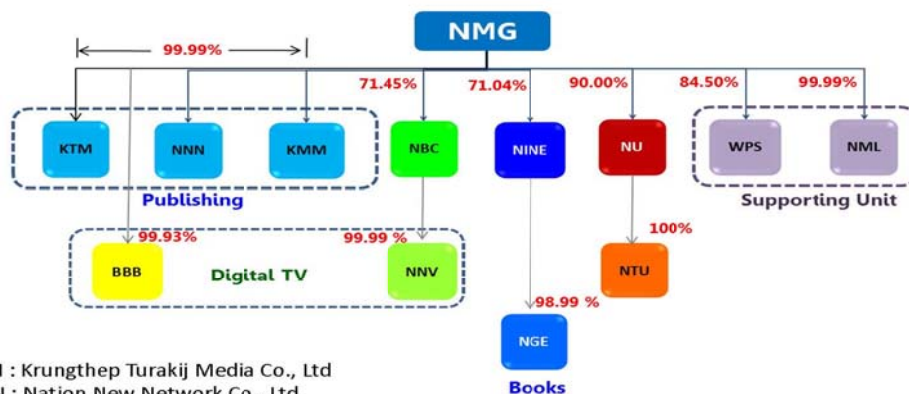
2.5 Sale of Land and structures of NMG

Buyer	The winning bidder who submits the highest bidding price
Seller	NMG
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

3. Characteristics of the Transaction

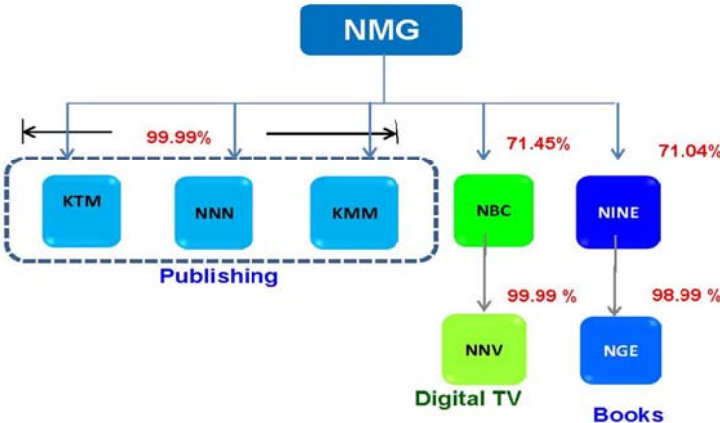
NMG Structure before and after transaction

Business structure before transaction



KTM : Krungthep Turakij Media Co., Ltd
 NNN : Nation New Network Co., Ltd
 KMM : Kom Chad Luek Media Co., Ltd
 BBB : Bangkok Business Broadcasting Co., Ltd.
 NBC : Nation Boardcasting Corporation Plc.
 NNV : Nation Next Vision Co., Ltd.
 NINE : Nation International Edutainment Plc.
 NGE : Nation Global Edutainment Co., Ltd.
 NU : Nation U Co., Ltd.
 NTU : Nation University
 WPS : WPS (Thailand) Co., Ltd.
 NML : NML Co., Ltd.

Business structure after transaction



Revenue structure from each business group

Revenue structure of the Company and subsidiaries for the year 2016

Revenue from sale of goods and rendering of services	% holdings	Before	%	% holdings	After	%
Publishing and advertising						
NMG	100.00			100.00		
Advertising income		20.08	0.92%		20.08	1.21%
Circulation income		34.23	1.57%		34.23	2.07%
Total		54.31	2.49%		54.31	3.28%
NNN	99.99			99.99		
Advertising income		86.51	3.96%		86.51	5.22%
Circulation income		61.61	2.82%		61.61	3.72%
Total		148.12	6.79%		148.12	8.94%
KMM	99.99			99.99		
Advertising income		109.93	5.04%		109.93	6.64%
Circulation income		109.24	5.01%		109.24	6.59%
Total		219.17	10.04%		219.17	13.23%
KTM	99.99			99.99		
Advertising income		395.44	18.12%		395.44	23.87%
Circulation income		104.35	4.78%		104.35	6.30%
Seminar service income		-	0.00%		-	0.00%
Total		499.79	22.90%		499.79	30.17%
Total - Publishing and advertising		921.39	42.23%		921.39	55.62%
Broadcasting and new media						
NBC	71.45			71.45		
TV		397.90	18.24%		397.90	24.02%
Radio		22.91	1.05%		22.91	1.38%
New media (Internet/SMS/web site)		84.23	3.86%		84.23	5.08%
Total		505.04	23.15%		505.04	30.49%
BBB	99.93					
TV		284.06	13.02%			0.00%
NINE	72.35			72.35		
TV		-	0.00%		-	0.00%
Total - Broadcasting and new media		789.10	36.16%		505.04	30.49%

Revenue from sale of goods and rendering of services	% holdings	Before	%	% holdings	After	%
Edutainment						
NINE	72.35			72.35		
Pocket book		23.62	1.08%		23.62	1.43%
Inter magazine		52.45	2.40%		52.45	3.17%
Total		76.07	3.49%		76.07	4.59%
NED (99.99% holdings by NINE)						
Education book		-	0.00%		-	0.00%
NGE (99.47% holdings by NINE)						
Cartoon book		69.38	3.18%		69.38	4.19%
Total - Edutainment		145.45	6.67%		145.45	8.78%
Printings						
WPS	84.50					
Printing service income		60.14	2.76%			0.00%
Total - Printings		60.14	2.76%		-	0.00%
Logistics and education						
NML	99.99					
Logistic income		114.46	5.25%			0.00%
NU	90.00					
Education income		66.85	3.06%			0.00%
Total - Logistics and education		181.31	8.31%		-	0.00%
Total Revenue from sale of goods and rendering of services		2,097.39	96.12%		1,571.88	94.89%
Interest income		22.60	1.04%		22.60	1.36%
Dividend income		-	0.00%		-	0.00%
Gain on disposal of investments		1.23	0.06%		1.23	0.07%
Other income		60.84	2.79%		60.84	3.67%
Grand total		2,182.06	100%		1,656.55	100%

Revenue structure from the consolidated financial statement above is referred from revenue structure in 2016. After the completion of asset divestment, the proportion of the revenue from publishing and advertising businesses will increase at 13.4% (from 42.2% to 55.6%), income from broadcasting and new media businesses will decrease 5.7% (from 36.1% to 30.4%) if compared to the total revenue from sale of goods and rendering of services. For edutainment, the revenue will increase slightly from 6.6% to 8.8%, making the total revenue from sale of goods and rendering of services of 94.9%, decreased at 1.2% if compared before the transaction. However, this comparison is made based on the 2016 consolidated financial statement, the actual result will depend on business operation, management and future investment plan.

3.1 Sale of investments in Nation U Co., Ltd. (NU)

The Company will sale all of NU shares held by it via bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, NU will ceases to be a subsidiary of the Company.

Nation U Co., Ltd. (NU) Owner and operator of Nation University, which running the Education Business Unit, offers Bachelor's Level and Master's Level at Nation Bangna Campus and Lampang Campus

Shareholding Ratio in NU before and after the transaction

Name of Shareholders	Before transaction		After Transaction	
	Amount of Shares	Percentage	Amount of Shares	Percentage
1. NMG	30,599,999	90%	-	-
2. South East Asia University	3,400,000	10%	3,400,000	10%
3. Ms.Duangkamol Chotana	1	-	1	-
4. A person who buys NU share from NMG	-	-	30,599,999	90%
Total	34,000,000	100.00%	34,000,000	100.00%

Director of Nation U Co., Ltd.

1. Mr. Supoth Piansiri
2. Mr. Sermsin Samalapa
3. Ms. Duangkamol Chotana

Financial Statements of NU 2014-2016

	(in thousand Baht)					
Statement of financial position	2014	%	2015	%	2016	%
Cash and cash equivalents	10,738	4%	14,646	6%	22,188	9%
Trade accounts receivable	10,479	4%	4,624	2%	3,842	2%
Accrued income	-	0%	26	0%	475	0%
Other receivables	3,672	1%	2,635	1%	3,462	1%
Inventories	384	0%	266	0%	197	0%
Other current assets	10,855	4%	-	0%	-	0%
Total current assets	36,128	13%	22,197	9%	30,164	12%
Property, plant and equipment	237,721	85%	231,326	91%	213,427	87%
Intangible assets	339	0%	218	0%	89	0%
Other non-current assets	4,604	2%	1,698	1%	275	0%
Total non-current assets	242,664	87%	233,242	91%	213,791	88%
Total assets	278,792	100%	255,439	100%	243,955	100%
Trade accounts payable	2,945	1%	1,135	0%	1,119	0%
Other payables	147,300	53%	159,241	62%	6,758	3%
Accrued expenses	4,230	2%	2,087	1%	1,868	1%
Other current liabilities	1,451	1%	1,120	0%	2,259	1%
Total current liabilities	155,926	56%	163,583	64%	12,004	5%
Employee benefit obligations	4,879	2%	6,036	2%	7,332	3%
Other non-current liabilities	26,856	10%	24,510	10%	18,196	7%
Total non-current liabilities	31,735	11%	30,546	12%	25,528	10%
Total liabilities	187,661	67%	194,129	76%	37,532	15%
Share capital	170,000	61%	170,000	67%	340,000	139%
Retained earnings (Deficit)	-	0%	-	0%	-	0%
- Legal reserves	-	0%	-	0%	-	0%
- Unappropriated (Deficit)	(78,869)	-28%	(108,690)	-43%	(133,577)	-55%
Total equity	91,131	33%	61,310	24%	206,423	85%
Total liabilities and equity	278,792	100%	255,439	100%	243,955	100%

	(in thousand Baht)					
Statement of income	2014	%	2015	%	2016	%
Education service income	51,795	70%	81,323	85%	72,992	80%
Interest income	97	0%	94	0%	180	0%
Other income	21,604	29%	14,260	15%	18,165	20%
Total income	73,496	100%	95,677	100%	91,337	100%
Cost of sale of goods and rendering of services	48,246		49,567		48,021	
Selling and administrative expenses	56,130		75,532		67,756	
Total expenses	104,376		125,099		115,777	
Profit (loss) before finance cost and income tax expense	(30,880)		(29,422)		(24,440)	
Finance costs	(323)		(399)		(448)	
Income tax (expense) benefit	-		-		-	
Profit (loss) for the year	(31,203)		(29,821)		(24,888)	

3.2 Sale of investments in Bangkok Business Broadcasting Co., Ltd. (BBB)

The Company and KTM will sell all of BBB shares held by it via a bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, BBB will cease to be a subsidiary of the Company.

Bangkok Business Broadcasting Co., Ltd. (BBB) owns and operates television stations and digital channels NOW26, which programs consist of Documentary programs, Sports programs, Entertainment programs and News programs.

Shareholding Ratio in BBB before and after the transaction

Name of Shareholders	Before transaction		After Transaction	
	Amount of Shares	Percentage	Amount of Shares	Percentage
5. NMG	149,900,002	99.93%	-	-
6. KTM	99,997	0.07%	-	-
7. Mr. Pana Chantaravirot	1	-	1	-
8. A person who buys BBB shares	-	-	149,999,999	100.00%
Total	150,000,000	100.00%	150,000,000	100.00%

Director of Bangkok Business Broadcasting Co., Ltd. (BBB)

1. Mr. Supoth Piansiri
2. Mr. Sirichai Chananam
3. Mr. Pana Janviroj

Financial Statements of BBB 2014-2016

					(in thousand Baht)	
Statement of financial position	2014	%	2015	%	2016	%
Cash and cash equivalents	7,679	0%	4,349	0%	12,735	0%
Trade accounts receivable	208,727	9%	413,094	15%	599,076	21%
Accrued income	109,319	5%	248,290	9%	273,508	9%
Other receivables	12,100	1%	12,565	0%	19,893	1%
Inventories	29,569	1%	50,535	2%	50,331	2%
Other current assets	90,961	4%	92,830	3%	143,602	5%
Total current assets	458,355	19%	821,663	30%	1,099,145	38%
Property, plant and equipment	24,395	1%	24,701	1%	21,512	1%
Intangible assets	9,649	0%	71,426	3%	138,227	5%
Digital television licences	1,861,606	78%	1,731,576	63%	1,600,981	55%
Deferred tax assets	33,819	1%	86,920	3%	29,153	1%
Other non-current assets	2,125	0%	4,316	0%	5,919	0%
Total non-current assets	1,931,594	81%	1,918,939	70%	1,795,792	62%
Total assets	2,389,949	100%	2,740,602	100%	2,894,937	100%
Trade accounts payable	140,977	6%	189,970	7%	215,509	7%
Current portion of digital television licences payable	224,511	9%	345,331	13%	362,632	13%
Other payables	194,050	8%	407,934	15%	859,412	30%
Accrued expenses	35,529	1%	47,644	2%	33,491	1%
Other current liabilities	15,374	1%	28,869	1%	41,810	1%
Total current liabilities	610,441	26%	1,019,748	37%	1,512,854	52%
Digital television licences payable	1,408,006	59%	1,062,675	39%	700,043	24%
Employee benefit obligations	3,653	0%	4,114	0%	8,263	0%
Total non-current liabilities	1,411,659	59%	1,066,789	39%	708,306	24%
Total liabilities	2,022,100	85%	2,086,537	76%	2,221,160	77%
Share capital	500,000	21%	1,000,000	36%	1,500,000	52%
Retained earnings (Deficit)	-	0%	-	0%	-	0%
- Legal reserves	-	0%	-	0%	-	0%
- Unappropriated (Deficit)	(132,151)	-6%	(345,935)	-13%	(826,223)	-29%
Total equity	367,849	15%	654,065	24%	673,777	23%
Total liabilities and equity	2,389,949	100%	2,740,602	100%	2,894,937	100%

(in thousand Baht)						
Statement of income	2014	%	2015	%	2016	%
TV advertising income	240,104	100%	336,102	99%	200,186	99%
Interest income	15	0%	20	0%	9	0%
Other income	437	0%	1,810	1%	2,247	1%
Total income	240,556	100%	337,932	100%	202,442	100%
Cost of sale of goods and rendering of services	307,173		494,072		520,310	
Selling and administrative expenses	18,974		30,101		40,661	
Total expenses	326,147		524,173		560,971	
Profit (loss) before finance cost and income tax expense	(85,591)		(186,241)		(358,529)	
Finance costs	(63,158)		(80,644)		(63,992)	
Income tax (expense) benefit	30,375		53,101		(57,767)	
Profit (loss) for the year	(118,374)		(213,784)		(480,288)	

3.3 Sale of investments in WPS (Thailand) Co., Ltd. (WPS)

The Company will sale all of WPS shares held by it via bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, WPS will ceases to be a subsidiary of the Company.

WPS offers printing services for Newspapers of Nation Group and other types of publication such as magazines, journals, flyers, brochures and pocket books.

Shareholding Ratio in WPS before and after the transaction

Name of Shareholders	Before transaction		After Transaction	
	Amount of Shares	Percentage	Amount of Shares	Percentage
1. NMG	42,250,000	84.50%	-	-
2. Aksorn Sombat Co. Ltd.	5,000,000	10.00%	5,000,000	10.00%
3. Kilane Printing Co., Ltd.	625,000	1.25%	625,000	1.25%
4. Amarin Printing and Publishing P	250,000	0.50%	250,000	0.50%
5. Mr.Surapol Tewa-aksorn	1,000,000	2.00%	1,000,000	2.00%
6. Ms.Supa Hongtong	625,000	1.25%	625,000	1.25%
7. Mr.Vorasit Tewa-aksorn	250,000	0.50%	250,000	0.50%
8. A person who buys WPS shares fr NMG	-	-	42,250,000	84.50%
Total	50,000,000	100.00%	50,000,000	100.00%

Director of WPS (Thailand) Co., Ltd. (WPS)

1. Mr. Supoth Piansiri
2. Mr. Pana Janviroj
3. Ms. Nutwara Saengwarin
4. Mr. Tawan Dheva-aksorn
5. Mr. Vorasit Dheva-aksorn
6. Ms. Supha Hongtong

Financial Statements of WPS 2014-2016

	(in thousand Baht)					
Statement of financial position	2014	%	2015	%	2016	%
Cash and cash equivalents	558	0%	922	0%	712	0%
Trade accounts receivable	134,196	15%	128,153	16%	160,812	21%
Accrued income	12,504	1%	11,801	1%	8,129	1%
Other receivables	2,374	0%	2,019	0%	3,162	0%
Inventories	22,839	2%	19,089	2%	15,418	2%
Other current assets	12,497	1%	10,722	1%	8,383	1%
Total current assets	184,968	20%	172,706	21%	196,616	25%
Property, plant and equipment	718,006	78%	641,440	78%	569,323	73%
Deferred tax assets	7,742	1%	-	0%	-	0%
Other non-current assets	13,516	1%	10,145	1%	9,982	1%
Total non-current assets	739,264	80%	651,585	79%	579,305	75%
Total assets	924,232	100%	824,291	100%	775,921	100%
Bank overdrafts and short-term loans from financial institutions	54,147	6%	60,972	7%	56,451	7%
Trade accounts payable	64,774	7%	41,366	5%	30,179	4%
Short-term loan from related party	42,000	5%	-	0%	-	0%
Other payables	95,239	10%	29,399	4%	1,384	0%
Accrued expenses	2,589	0%	2,414	0%	2,294	0%
Other current liabilities	11,498	1%	11,112	1%	12,238	2%
Total current liabilities	270,247	29%	145,263	18%	102,546	13%
Deferred tax liabilities	-	0%	17,826	2%	22,341	3%
Employee benefit obligations	9,740	1%	9,660	1%	6,608	1%
Total non-current liabilities	9,740	1%	27,486	3%	28,949	4%
Total liabilities	279,987	30%	172,749	21%	131,495	17%
Share capital	500,000	54%	500,000	61%	500,000	64%
- Legal reserves	5,660	1%	7,390	1%	9,010	1%
- Unappropriated (Deficit)	138,585	15%	144,152	17%	135,416	17%
Total equity	644,245	70%	651,542	79%	644,426	83%
Total liabilities and equity	924,232	100%	824,291	100%	775,921	100%

	(in thousand Baht)					
Statement of income	2014	%	2015	%	2016	%
Printing service income	362,794	97%	320,699	97%	271,575	97%
Interest income	7	0%	3	0%	2	0%
Other income	12,049	3%	9,728	3%	9,492	3%
Total income	374,850	100%	330,430	100%	281,069	100%
Cost of sale of goods and rendering of services	301,345		261,938		216,850	
Selling and administrative expenses	30,631		30,929		38,657	
Total expenses	331,976		292,867		255,507	
Profit (loss) before finance cost and income tax expense	42,874		37,563		25,562	
Finance costs	(9,891)		(3,874)		(3,163)	
Income tax (expense) benefit	1,478		(1,392)		(4,514)	
Profit (loss) for the year	34,461		32,297		17,885	

In addition, WPS also owns land and building including machines (appraised by Prospec Appraisal Co., Ltd.) as follow:

no	Item	Book Value as of 30 Sep 2017 (THB Million)	Fair Value (Nov 2017) (THB Million)
1	Land (2 plots with title deeds no. 2182 and 3802 having total area of 23 rai, 32 Sq.wah.) and structure located on Bang Na-Trad Km.29.5	241.67	361.85
2	Machine and Printing Equipment	268.86	345.60
	Total value	510.53	707.45

3.4 Sale of investments in NML Co., Ltd. (NML)

The Company will sale all of NML shares held by it via bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, NML will ceases to be a subsidiary of the Company.

NML provides delivery services for Nation Group print media as well as other products which cover residential area as well as business and commercial areas nation wide

Shareholding Ratio in NML before and after the transaction

Name of Shareholders	Before transaction		After Transaction	
	Amount of Shares	Percentage	Amount of Shares	Percentage
1. NMG	4,999,998	99.99%	-	-
2. Ms.Jindamas Daengmul	1	0.005%	1	0.005%
3. Ms.Methinee Thanawongvibul	1	0.005%	1	0.005%
4. A person who buys NML shares from NMG	-	-	4,999,998	99.99%
Total	5,000,000	100.00%	5,000,000	100.00%

Director of NML Co., Ltd. (NML)

1. Mr. Supoth Piansiri
2. Mr. Sirichai Chananam
3. Ms. Mathaya Osathanond

Financial Statements of NML 2014-2016

	(in thousand Baht)					
Statement of financial position	2014	%	2015	%	2016	%
Cash and cash equivalents	6,146	9%	5,395	8%	3,795	6%
Trade accounts receivable	29,876	44%	37,821	55%	30,818	49%
Accrued income	22,331	33%	9,089	13%	13,899	22%
Other receivables	3,267	5%	3,211	5%	890	1%
Other current assets	1	0%	2,483	4%	2,353	4%
Total current assets	61,621	91%	57,999	85%	51,755	82%
Restricted deposits	132	0%	10	0%	-	0%
Property, plant and equipment	3,636	5%	8,059	12%	7,238	11%
Intangible assets	241	0%	160	0%	80	0%
Deferred tax assets	1,567	2%	1,732	3%	1,374	2%
Other non-current assets	440	1%	466	1%	2,617	4%
Total non-current assets	6,016	9%	10,427	15%	11,309	18%
Total assets	67,637	100%	68,426	100%	63,064	100%
Trade accounts payable	2,714	4%	2,332	3%	3,161	5%
Other payables	40,025	59%	40,670	59%	55,675	88%
Income tax payable	345	1%	-	0%	-	0%
Accrued expenses	5,679	8%	6,262	9%	6,547	10%
Other current liabilities	1,319	2%	966	1%	853	1%
Total current liabilities	50,082	74%	50,230	73%	66,236	105%
Employee benefit obligations	7,370	11%	8,399	12%	6,275	10%
Other non-current liabilities	4,190	6%	4,335	6%	3,270	5%
Total non-current liabilities	11,560	17%	12,734	19%	9,545	15%
Total liabilities	61,642	91%	62,964	92%	75,781	120%
Share capital	50,000	74%	50,000	73%	50,000	79%
- Legal reserves	-	0%	-	0%	-	0%
- Unappropriated (Deficit)	(44,005)	-65%	(44,538)	-65%	(62,717)	-99%
Total equity	5,995	9%	5,462	8%	(12,717)	-20%
Total liabilities and equity	67,637	100%	68,426	100%	63,064	100%

	(in thousand Baht)					
Statement of income	2014	%	2015	%	2016	%
Logistic income	247,423	99%	226,362	98%	204,773	98%
Interest income	22	0%	14	0%	8	0%
Other income	3,549	1%	4,530	2%	4,546	2%
Total income	250,994	100%	230,906	100%	209,327	100%
Cost of sale of goods and rendering of services	209,841		224,796		216,116	
Selling and administrative expenses	21,025		6,153		10,678	
Total expenses	230,866		230,949		226,794	
Profit (loss) before finance cost and income tax expense	20,128		(43)		(17,467)	
Finance costs	(555)		(450)		(355)	
Income tax (expense) benefit	(4,642)		(40)		(357)	
Profit (loss) for the year	14,931		(533)		(18,179)	

3.5 Sale of Land and structures of NMG

The Company will sale land and structures formerly used as the Company branch offices and vacant land, totaling five locations ดังนี้

No	Location	Area			Book Value as of 30 Sep 2017 (THB Million)	Fair Value (Nov 2017) (THB Million)
		Rai	Ngan	Sq.W		
1	Land (2 plots with title deeds no. 2058 and 30920) and structure located on Bang Ba-Trad Road, Km. 29.5	28	0	32	331.13	287.69
2	Vacant land with title deeds no. 54556 located on Bang Ba-Trad Road, Km. 5	5	1	14	44.68	48.62
3	Land (3 plots with title deeds no. 9777, 9778 and 9779) and structure located in Hai Ya Subdistrict, Mueang Chiang Mai District, Chiang Mai Province	2	3	54	20.47	46.16
4	Land (2 plots with title deeds no 57894 and 61777) and structure located in Mueang Kao Subdistrict, Mueang Khon Kaen District, Khon Kaen Province	0	3	9	2.50	10.82
5	Land (2 plots with title deeds no 8268 and 8269) and structure located in Hat Yai District, Songkhla Province	0	1	1	3.80	6.08
Total					433.47	399.37

NMG Financial Statements for the years 2014-2016 and 9 months 2017

	(in thousand Baht)							
Statement of financial position	2014	%	2015	%	2016	%	Q3-2017	%
Cash and cash equivalents	21,504	0%	17,758	0%	26,768	0%	26,387	0%
Current investments	-	0%	3	0%	49,289	1%	-	0%
Trade accounts receivable	842,503	17%	1,083,108	17%	1,168,239	16%	1,080,910	17%
Short-term loans to related party	42,000	1%	-	0%	-	0%	-	0%
Accrued income	280,861	6%	572,797	9%	581,403	8%	528,782	8%
Other receivables	439,419	9%	649,801	10%	927,673	13%	1,198,579	19%
Inventories	82,557	2%	69,698	1%	26,224	0%	28,468	0%
Other current assets	61,976	1%	90,943	1%	111,994	2%	103,180	2%
Total current assets	1,770,820	35%	2,484,108	39%	2,891,590	40%	2,966,306	46%
Long-term investments	2,553,496	51%	3,005,454	48%	3,637,095	50%	2,859,193	44%
Property, plant and equipment	473,186	9%	528,224	8%	489,345	7%	458,034	7%
Investment properties	38,000	1%	44,678	1%	64,495	1%	57,566	1%
Intangible assets	24,769	0%	11,691	0%	7,511	0%	5,966	0%
Deferred tax assets	22,311	0%	92,414	1%	21,353	0%	18,580	0%
Other non-current assets	124,402	2%	144,613	2%	119,661	2%	103,047	2%
Total non-current assets	3,236,164	65%	3,827,074	61%	4,339,460	60%	3,502,386	54%
Total assets	5,006,984	100%	6,311,182	100%	7,231,050	100%	6,468,692	100%
Bank overdrafts and short-term loans from financial institu	564,659	11%	519,497	8%	1,042,980	14%	1,378,990	21%
Trade accounts payable	796,176	16%	1,177,449	19%	1,509,798	21%	1,461,173	23%
Current portion of long-term loans from financial institutio	100,800	2%	-	0%	120,000	2%	132,000	2%
Current portion of finance lease liabilities	2,968	0%	1,561	0%	1,066	0%	-	0%
Other payables	70,075	1%	58,849	1%	56,323	1%	73,440	1%
Accrued expenses	240,720	5%	453,716	7%	462,397	6%	414,739	6%
Other current liabilities	64,696	1%	62,525	1%	68,381	1%	62,442	1%
Total current liabilities	1,840,094	37%	2,273,597	36%	3,260,945	45%	3,522,784	54%
Long-term loans from financial institutions	15,356	0%	-	0%	158,833	2%	85,625	1%
Finance lease liabilities	2,832	0%	1,271	0%	-	0%	-	0%
Employee benefit obligations	48,534	1%	52,166	1%	47,685	1%	42,578	1%
Other non-current liabilities	121,646	2%	100,735	2%	81,904	1%	71,022	1%
Total non-current liabilities	188,368	4%	154,172	2%	288,422	4%	199,225	3%
Total liabilities	2,028,462	41%	2,427,769	38%	3,549,367	49%	3,722,009	58%
Share capital	1,757,663	35%	2,155,849	34%	2,155,959	30%	2,155,959	33%
Premium on ordinary shares	802,590	16%	1,169,345	19%	1,169,694	16%	1,169,694	18%
Warrants	11,726	0%	14,511	0%	25,057	0%	29,627	0%
Other components of equity	24,844	0%	(4,250)	0%	(4,232)	0%	(4)	0%
Retained earnings (Deficit)	-	0%	-	0%	-	0%	-	0%
- Legal reserves	19,700	0%	32,700	1%	32,700	0%	32,700	1%
- Unappropriated (Deficit)	361,999	7%	515,258	8%	302,505	4%	(641,293)	-10%
Total equity	2,978,522	59%	3,883,413	62%	3,681,683	51%	2,746,683	42%
Total liabilities and equity	5,006,984	100%	6,311,182	100%	7,231,050	100%	6,468,692	100%

	(in thousand Baht)							
Statement of income	2014	%	2015	%	2016	%	Q3-2017	%
Revenue from sale of goods and rendering of services	838,550	85%	856,297	85%	643,348	83%	330,250	89%
Investment income	82,404	8%	39,345	4%	103,381	13%	14,825	4%
Gain on disposal of investments	9,934	1%	63,717	6%	-	0%	-	0%
Other income	50,440	5%	45,001	4%	26,634	3%	26,785	7%
Total income	981,328	100%	1,004,360	100%	773,363	100%	371,860	100%
Cost of sale of goods and rendering of services	294,650		274,259		232,681		138,154	
Selling and administrative expenses	456,056		506,667		516,120		1,093,098	
Total expenses	750,706		780,926		748,801		1,231,252	
Profit (loss) before finance cost and income tax expense	230,622		223,434		24,562		(859,392)	
Finance costs	(45,628)		(27,150)		(41,169)		(82,690)	
Income tax (expense) benefit	(29,557)		62,830		(71,670)		(1,716)	
Profit (loss) for the year	155,437		259,114		(88,277)		(943,798)	

4. Total Value of Consideration and Terms of Payment

The Company shall dispose the assets via bidding process under the condition that the price of each asset, regardless of any circumstance, shall not be lower than the “base price” approved by the shareholders meeting in advance, for which the Board of Directors deemed it appropriate to fix the base price for sale of shares in each subsidiary at the price with a discount not exceeding 10 percent of the value appraised by the financial advisor and asset appraiser and fix the base price for sale of land and constructions at the value appraised by the asset appraiser, as follows:

No.	Assets	Book Value in Consolidate Financial Statement as at 30 Sep 17	Value Appraised by Financial Advisor and/or Asset Appraiser (Baht) *	Base Price used in the Bidding (Baht)
1.	All investments in NU	169,011,279	353,180,000	317,860,000
2.	All investments in BBB	159,417,344	65,670,000**	59,100,000**
3.	All investments in WPS	543,795,477	505,520,000	587,540,000***
4.	All investments in NML	-31,875,373	44,150,000	39,740,000
5.	Land and structures			
	(1) Land and buildings on Bang Na-Trad Road, Km. 29.5	331,127,852	287,690,000	287,690,000
	(2) Land on Bang Na-Trad Road, Km. 5	44,677,757	48,620,000	48,620,000
	(3) Land and buildings in Chiang Mai Province	20,462,525	46,160,000	46,160,000
	(4) Land and buildings in Khon Kaen Province	2,503,625	10,815,000	10,815,000
	(5) Land and buildings in Songkhla Province	3,700,000	6,080,000	6,080,000
	Total	1,242,820,487	1,367,885,000	1,403,605,000

Remark: *value of investment monies in subsidiaries recommended by financial advisor, KT Zmico Securities Co., Ltd. (Item 1 -4) as shown in the

table above is calculated proportionately in accordance with the actual shareholding of the Company in each business,

Item 5 is asset assessment price appraised by the asset appraiser, Prospec Appraisal Co., Ltd.

**The specified value does not include the outstanding debts between BBB and the Company, for which as of 30 September 2017, is in the amount of 763 million Baht, whereby the Company will require the highest bidder to make full repayment of such amount to the Company.

*** Such amount will be based on averaged price of value of the assets assessed by the financial advisor and asset appraiser with discount of 10%

Rationale in Fixing Base Price of Each Business the Company's financial advisor, KT Zmico Securities Co., Ltd., applying the following 4 approaches.

สรุปมูลค่างานของแต่ละบริษัทในแต่ละวิธี

วิธีการประเมินมูลค่างาน	มูลค่างานของบริษัท			
	NML (ล้านบาท)	WPS (ล้านบาท)	BBB (ล้านบาท)	NU (ล้านบาท)
1. วิธีมูลค่าตามบัญชี (Book Value Approach)	N/A	645.86	N/A	206.42
2. วิธีเปรียบเทียบบริษัทอื่นที่ประกอบกิจการประเภทเดียวกันหรือ ใกล้เคียง (Market Comparable Approach)				
2.1 วิธีอัตราส่วนราคาต่อมูลค่าตามบัญชี (Price to Book Value Ratio Approach)	N/A	904.50 – 975.50	N/A	251.94 – 260.10
2.2 วิธีอัตราส่วนราคาต่อกำไรสุทธิของหุ้น (Price to Earnings Ratio Approach)	N/A	336.50 – 468.50	N/A	N/A
2.3 วิธีมูลค่ากิจการต่อกำไรจากการดำเนินงานก่อน ดอกเบี้ย ภาษี ค่าเสื่อมราคาและค่าตัดจำหน่าย (EV/EBITDA Approach)	N/A	1,380.68 – 2,185.39	N/A	N/A
3. วิธีเปรียบเทียบราคาการเข้าซื้อกิจการประเภทเดียวกันหรือใกล้เคียงกัน (Precedent Transaction Multiple Approach)				
3.1 วิธี Implied Transaction P/BV	N/A	2,926.38	N/A	344.76
3.2 วิธี Implied Transaction P/E	N/A	407.23	N/A	N/A
3.3 วิธี Implied Transaction EV/EBITDA	N/A	999.00	N/A	N/A
4. วิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสด (Discounted Cash Flow)	26.10 - 89.04	469.92 – 847.81	0.00 – 263.60	345.69 – 431.46

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The valuation from the Discounted Cash Flow approach can be summarized as followed:

Company	NML	WPS	BBB	NU
Period for Assessment	2017-2021	2017-2021	2017-เม.ย. 2029	2017-2026
Expected Value (100%)	44.15	598.25	65.72	392.42
NMG's shareholding	99.99%	84.50%	99.93%	90.00%
Expected Value) in proportion to shareholding	44.15	505.52	65.67	353.18

In this regard, the financial advisor is of the view that the fair value of each business according to the Discounted Cash Flow method is a suitable approach as it takes into account

of the past performance and future operation, trends of business, industry, economic situation. The expected value of the Company is as indicated in the table above which is assessed from Discounted Cash Flow method according to the shareholding of NMG in each business.

The Board of Directors is of the view that the recommendation of fair value of the financial advisor is appropriate and reasonable, therefore, the base price should be fixed as a minimum price for asset divestment of the Company by using reference from of the valuation of investment monies recommended by the financial advisor. In this regards, the fixing of the base price with certain discount will accommodate and allow flexibility in the divestment procedure of the Company, which is a sale of investment monies in business at quite a high value that will be interested by only a specific group of investors or business operators and may not be able to sell such investment monies at their full price within a short timeframe as planned. In addition, the valuation of each business may be increased or decreased according to the change of business circumstance and relevant factors in the near future while the fixing of the base price with certain discount will be used as a minimum price setforth for consideration by the Company's shareholders but it does not prohibit the opportunity of the Company to fix the actual sale price of assets at a higher value.

For WPS, a business having certain material properties such as land, structures, machines and equipment, which the Company also assigned the asset appraiser to provide recommendation on the asset assessment price, therefore, the base price with 10% discount is calculated from the average of fair value of shares (100%) from the financial advisor at Baht 589.25 million, and the asset assessment price from the asset appraiser at Baht 707.45 million, which is deemed appropriate by the Board of Directors.

As to the land and structures, the Board of Directors deems it appropriate to fix the base price at the asset assessment value recommended by the asset appraiser in order to obtain a certain price range. Due to the fact that the sale of land and structures is more flexible and will be interested by a wider group of buyers and investors, therefore, there is no discount in fixing the base price as applied to the sale of investment monies.

In addition, the Board of Directors deemed it appropriate to propose that the shareholders meeting consider and approve the authorisation of the Board of Directors or a person delegated by the Board of Directors, to determine, amend, change, and/or add any details, conditions, and procedures necessary for or relevant to the bidding and/or the disposal of assets of the Company, whereby such actions must not be a change of material details or conditions approved by the shareholders meeting. In addition, if it appears that the Company is unable to dispose of any or all of the assets in the bidding process for any reason, the Board of Directors or a person delegated by the Board of Directors shall also be authorised to consider the disposal of any or all of the abovementioned assets by any mean to any person as it deems appropriate, in the best interests of the Company. Provided that the buyer shall not be a connected person of the Company and the sale price and relevant sale conditions shall not be less favourable than those offered by the Company in the bidding process.

5. Criteria to Determine Total Value of Consideration

5.1 Asset Deposition Transaction

The total transaction value of all 5-category transactions is equivalent to 185.54 percent calculated based on the Net Tangible Asset Basis which is the basis that results in the highest transaction value, from the Consolidated Financial Statement of the Company for the period ending 30 September 2017, which consists of the followings:

5.1.1 Transaction Value of Sale of Investments in NU

Sale of Investments in NU has the highest transaction value of 45.04% calculated based on the Net Tangible Asset Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 . Details of which are as shown in the table below.

(THB Million)

Financial Information as of 30 Sep 2017	NMG	NU
Total Assets	4,654.84	229.91
Deduct Intangible Assets	76.27	0.01
Deduct Deferred Tax	102.70	-
Deduct Total Liabilities \	3,979.15	42.12
Deduct Minority Interest	121.48	-
NTA	375.24	187.78
Net Profit / (Net Loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(18.52)
Net Profit / (Net Loss) 3 month period (Oct – Dec) 2016	(520.42)	(7.84)
Net Profit / (Net Loss) 12 month period	(2,862.08)	(26.36)

Remark: Information from Financial Statement of the Company

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	$\frac{\text{Divested Portion (90\%)} \times \text{NTA of NU (187.78 THB million)}}{\text{NTA of NMG (375.24 THB million)}}$	45.04%
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	$\frac{\text{Total consideration (317.86 THB million)} * 100}{\text{Total Assets of NMG (4,654.84 THB million)}}$	6.84%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		45.04 %

5.1.2 Transaction Value of Sale of Investments in BBB

Sale of Investments in BBB has the highest transaction value of 1.27% calculated based on the Total Consideration Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 . Details of which are as shown in the table below.

(THB Million)

Financial Information as of 30 Sep 2017	NMG	BBB
Total Assets	4,654.84	1,558.40
Deduct Intangible Assets	76.27	51.79
Deduct Deferred Tax	102.70	30.28
Deduct Total Liabilities \	3,979.15	2,167.57
Deduct Minority Interest	121.48	-
NTA	375.24	(691.24)
Net Profit / (Net Loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(1,282.94)
Net Profit / (Net Loss) 3 month period (Oct – Dec) 2016	(520.42)	(212.69)
Net Profit / (Net Loss) 12 month period	(2,862.08)	(1,495.63)

Remark: Information from Financial Statement of the Company

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	$\frac{N/A}{(NTA \text{ of BBB is negative})}$	N/A
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	Total consideration (59.10+763 THB million) * 100 / Total Assets of NMG_ (4,654.84 THB million)	17.66%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		17.66%

* Total consideration in case of BBB is based on Base Price of Baht 59.1 million and outstanding debts owed to NMG as of 30 September 2018 at Baht 763 million.

5.1.3 Transaction Value of Sale of Investments in WPS

Sale of Investments in WPS has the highest transaction value of 140.50% calculated based on the NTA Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 . Details of which are as shown in the table below.

(THB Million)

Financial Information as of 30 Sep 2017	NMG	WPS
Total Assets	4,654.84	747.42
Deduct Intangible Assets	76.27	-
Deduct Deferred Tax	102.70	-
Deduct Total Liabilities \	3,979.15	123.48
Deduct Minority Interest	121.48	-
NTA	375.24	623.94
Net Profit / (Net Loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(4.42)
Net Profit / (Net Loss) 3 month period (Oct – Sec) 2016	(520.42)	6.10
Net Profit / (Net Loss) 12 month period	(2,862.08)	1.68

Remark: Information from Financial Statement of the Company

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	$\frac{\text{Divested Portion (84.50\%)} \times \text{NTA of WPS (623.94 THB million)}}{\text{NTA of NMG (375.24 THB million)}}$	140.50%
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	Total consideration (587.54 THB million) * 100 / Total Assets of NMG (4,654.84 THB million)	12.62%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		140.50%

5.1.4 Transaction Value of Sale of Investments in NML

Sale of Investments in NML has the highest transaction value of 0.85% calculated based on the Total Consideration Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 . Details of which are as shown in the table below.

(THB Million)

Financial Information as of 30 Sep 2017	NMG	NML
Total Assets	4,654.84	65.11
Deduct Intangible Assets	76.27	0.02
Deduct Deferred Tax	102.70	1.07
Deduct Total Liabilities \	3,979.15	96.98
Deduct Minority Interest	121.48	-
NTA	375.24	(32.96)
Net Profit / (Net Loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(19.16)
Net Profit / (Net Loss) 3 month period (Oct – Sec) 2016	(520.42)	(7.51)
Net Profit / (Net Loss) 12 month period	(2,862.08)	(26.67)

Remark: Information from Financial Statement of the Company

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	<u>N/A</u> (NTA of NML is negative)	N/A
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	Total consideration (39.74 THB million) * 100 / Total Assets of NMG (4,654.84 THB million)	0.85%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		0.85%

5.1.5 Transaction Value of Sale of Land and Structures

Sale of Land and Structures of NMG has the highest transaction value of 8.58% calculated based on the Total Consideration Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 . Details of which are as shown in the table below.

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	<u>N/A to sale of land and structure</u>	N/A
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	Total consideration (402.47 THB million) * 100 / Total Assets of NMG (4,654.84 THB million)	8.65%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		8.65%

5.2 Connect Transaction

In case the winning bidder who buys assets from the Company is a connected person the transaction shall be deemed as connected transaction under the Notifications on Connected Transactions for which its transaction values can be calculated with the reference from the Consolidated Financial Statement of the Company for the period ending 30 September 2017, as follows:

5.2.1 Transaction Value of Sale of Investments in NU

Criteria	Formula (THB Million)	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction (317.86) / NTA of NMG (375.24)	84.71

5.2.2 Transaction Value of Sale of Investments in BBB

Criteria	Formula (THB Million)	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction (59.10) / NTA of NMG (375.24)	15.75

5.2.3 Transaction Value of Sale of Investments in WPS

Criteria	Formula (THB Million)	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction (587.54) / NTA of NMG (375.24)	156.58

5.2.4 Transaction Value of Sale of Investments in NML

Criteria	Formula (THB Million)	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction (39.74) / NTA of NMG (375.24)	10.59

5.2.5 Transaction Value of Sale of Land and Structures

Criteria	Formula (THB Million)	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction (399.37) / NTA of NMG (375.24)	106.43

The Company must comply with the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transactions as follows:

- 1) Disclose information regarding disposal of assets and connected transactions of the Company to the Stock Exchange of Thailand;

- 2) Appoint an independent financial advisor to render opinions on entering into disposal of asset transactions and connected transactions to the Company's shareholders. In this regard Capital Link Advisory Co., Ltd. has been appointed as the independent financial advisor.
- 3) Hold shareholders' meeting to obtain approval to enter into disposal of asset transactions and connected transactions with the vote not less than 3/4 of total number of shares from shareholders attending the meeting and having rights to vote, excluding conflicting shareholders.

The Company during the past six months prior to this transaction

6. Expected Benefits to the Company

The transactions are part of restructuring plan of business group with a view to withstand the potential impacts from the current situation of news and printed media industries, as well as, to commit in pursuing its strategies and policies to engage in the core business of media and content, in which it has expertise.

The disposal of investments in NU, BBB, WPS, and NML will not have any impact on the future business operation of the group since NU, WPS, and NML do not engage in the media and content production business which is the core business of the Company. In addition, the disposal of investment in BBB will lessen its burden of financial costs and expenditures. Accordingly, the burden of financial costs and expenditures will be at a reasonable level and the Company will be prepared for driving its core business to strengthen its position for future business expansion. After the Company disposes of the investments in such subsidiaries, the Company shall be focusing on the core business, which comprises printing media (Newspapers: Bangkok Biz, The Nation, and KomChadLuek), activity and event organizer, content production, television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE Group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation Group.

The divestment of asset will benefit the financial status of the Company and help reduce the financial burden increasing the liquidity and cash flow of the Company.

7 Potential Impact

The Company believes that the divestment of assets will not render any material negative impact against the business operation of the Company in the future due to the fact that the core business of the Company remaining after the transaction does not depend on the businesses or has necessity to use the assets to be divested. For printing and logistic services required for publishing and newspaper business of the Company (Newspapers: Bangkok Biz, The Nation, and KomChadLuek) provided by WPS and NML at present, the Company may hire of services from WPS and NML after the sale of investment monies of such businesses under the appropriate conditions and pricing as to be agreed with the buyers, or the Company may procure services from other service providers as it deems appropriate at the best interest of the Company. As to the sale of land and structure of the Company, it will not cause any impact as most of the land and structures are only a vacant land holding as investment property, except for the land and structures located in 3 provincial area, which is only a small piece of land used for management of logistic business. However, if necessary, the Company may lease out of other suitable spaces for future use.

8. Use of Proceeds from the Assets Disposal Transaction

To repay the debts, decrease the interests and use as revolving capital and invest in core business remaining after the transaction.

9. Opinion of the Board of Directors

The Board of Directors considered the transaction, then have the opinion that. The entering into this transaction is appropriate, beneficial to the Company, and in accordance with the strategy and policy of the Company to be flexible and conducts the businesses in the area of the Company's experience and expertise, and true strengths of the Nation Group. The proceeds from sale will be used as capital for operating expenses, and for investment in core businesses remaining after the transaction, as well as to decrease financial burden for the best interest of the Company.

10. Opinion from the Audit Committee and/or any Directors which are Different from the Opinion of the Board of Directors

-None-

In order to company with the disclosure requirement under the Notifications on Connected Transactions, the Company will disclose additional information pertaining to the connected persons who registers as bidder with the Company for acknowledgement by the shareholders via communication channel of the Stock Exchange of Thailand during 10 -12 January 2018.

The Company hereby certifies that the information in this Memorandum is complete and accurate in all respects.

sign

Mr. Thepchai Sae-Yong
Chief Executive Officer