



**Nation Multimedia Group Public Co., Ltd.**

1858/ 121-122, 124-128, 28<sup>th</sup>-31<sup>st</sup> Floor

Bangna-Trad Road, Bangkok 10260

Tel: 0-2338-3333 Call Center: 0-2338-3000 Fax: 0-2338-3334

www.nationgroup.com

Date 19 July 2018

**Subject:** The entering into the transaction of the disposal of all investments in Nation U Co., Ltd., the subsidiary of the Company, and change in the accounting policy regarding the record of the land valuation

**To:** Director and Manager  
The Stock Exchange of Thailand (SET)

**Attachment:** Information Memorandum on the Asset Disposal Schedule 1 of Nation Multimedia Group Public Company Limited

The Board of Directors' Meeting of Nation Multimedia Group Public Company Limited (the "**Company**") No. 7/2018, held on 19 July 2018 has the resolutions as follows:

1. To dispose all investments in Nation U Co., Ltd. ("**NU**") (a subsidiary of the Company holding the license and operating the Nation University business), i.e., disposing ordinary shares of NU of 30,599,999 shares, equivalent to 90 percent of the total NU shares to Chirasak Chiyachantana Ph.D. Asso.Prof. at an approximate price of Baht 8.3824 per share, amounting the total of Baht 256,500,000 as per the Sale of Shares Agreement of NU dated 13 July 2018, with the precedent condition that the Company as the seller must receive the approval from the Board of Directors before selling the said ordinary shares of NU to Chirasak Chiyachantana Ph.D. Asso.Prof.

The entering into the transaction of the disposal of all investments in NU has the total value of Baht 256,500,000. The investment is considered as an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (as amended), 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 or Disposition of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notification of Acquisition or Disposal of Assets**"), with the highest transaction value of 45.04 percent base on the net tangible asset basis, calculated from the latest audited consolidated 9-month financial statements ending 30 September 2017 of the Company, as such the highest transaction value of 45.04 percent based on the net tangible asset basis is considered as Class 2 transaction in accordance with the Notification on Acquisition or Disposal of Assets. As a result, the Company is required to disclose the information memorandum on entering into such transaction to the Stock Exchange of Thailand (the "**SET**") and to send a circular letter to the shareholders of the Company within 21 days from the date on which the information memorandum on entering into such transaction is disclosed to the SET.

The details of the transaction as prescribed by Information Memorandum on the Asset Disposal of Nation Multimedia Group Public Company Limited (Attachment).

2. To change in the accounting policy of the Company's group regarding the record of the land valuation from a cost basis to a reappraisal basis, to be effective from the financial statements of the financial year 2017 onwards (effective from 30 December 2017). The reappraisal shall be made every three years. The Company's group may conduct the reappraisal before the prescribed period in the case that there is any change affecting the fair value of land on a material basis. In this regard, the Company shall hire an appraiser approved by the Securities and Exchange Commission.

The change is the result of the Thai Accounting Standard No. 16 (revised 2017), regarding Property, Plant and Equipment has prescribed for the businesses to be able to choose the accounting policy for property, plant and equipment valuation between the cost basis and the reappraisal basis, if the businesses can reliably value the fair value. Under the reappraisal basis, such reappraisal shall be made with a sufficient frequency to ensure that the book value does not differ from the fair value at the end of the accounting period on a material basis. The frequency of the reappraisal depends upon the changes in the fair values of the assets. The change in the aforementioned accounting policy will have impact on the assets, liabilities and shareholders' equity of the Company's group as follows:

<b>Impacted Items to the Companies Group</b>	<b>Estimated as at 30 December 2017</b>		
	<b>Cost Basis (Before Change)</b>	<b>Revaluation Basis (After Change)</b>	<b>Increase (Decrease)</b>
Assets			
- Lands	553.29	795.12	249.70
- Allowance for Impairment Losses of Lands	-	-	(7.87)
Liabilities			
- Deferred tax liabilities	-	49.94	49.94
Equity			
- Revaluation surplus	-	199.76	199.76
- Allowance for Impairment Losses of Lands	-	-	(7.87)

Please be informed accordingly,

Yours faithfully,  
Nation Multimedia Group Public Company Limited

(Mr. Somchai Meesen)  
Chief Executive Officer

**Information Memorandum on the Asset Disposal Schedule 1 of  
Nation Multimedia Group Public Company Limited**

Reference is made to the Board of Directors' Meeting of Nation Multimedia Group Public Company Limited (the "**Company**") No. 7/2018, convened on 19 July 2018 has a resolution for the Company to dispose all investments in Nation U Company Limited ("**NU**") (a subsidiary of the Company holding the license and operating the Nation University business), i.e., disposing ordinary shares of NU of 30,599,999 shares, equivalent to 90 percent of the total NU shares to Chirasak Chiyachantana Ph.D. Asso.Prof. at an approximate price of Baht 8.3824 per share, amounting the total of Baht 256,500,000 as per the Sale of Shares Agreement of NU dated 13 July 2018, with the precedent condition that the Company as the Seller must receive the approval from the Board of Directors before selling the ordinary shares of NU to Chirasak Chiyachantana Ph.D. Asso.Prof.

The investment mentioned above is considered as an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (as amended), 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 or Disposition of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notification of Acquisition or Disposal of Assets**"). The highest transaction value equals to 45.04 percent based on the net tangible asset basis, being considered as a Class 2 transaction in accordance with the Notification on Acquisition or Disposal of Assets. As a result, the Company is required to disclose the information memorandum on entering into such transaction to the Stock Exchange of Thailand (the "**SET**") and to send a circular letter to the shareholders of the Company within 21 days from the date on which the information memorandum on entering into such transaction is disclosed to the SET.

Therefore, the Company would like to disclose the details of the transaction as prescribed by the Notification of Acquisition or Disposal of Assets as follows:

**1. Transaction Date**

The Company will enter into the transaction after the approval of the meeting of Board of Directors No. 7/2018, held on 19 July 2018. The Company is expected to complete the shares purchase agreements and/or other related agreements signing (if any) and receive all assets payments from all parties involved within the third quarter of the year 2018.

**2. Involved Parties and Relationships between the Parties**

<b>Shares Purchase Agreement of Nation U Company Limited dated 13 July 2018</b>	
<b>Seller</b>	The Company
<b>Purchaser</b>	Chirasak Chiyachantana Ph.D. Asso.Prof. is not a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) 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, dated 19 November 2003 (as amended) (collectively, the " <b>Notifications on Connected Transactions</b> ").
<b>Detail of the asset to be disposed</b>	30,599,999 ordinary shares of NU, the equivalent of 90 of the total shares of NU at the approximate price of Baht 8.3824, the total of Baht 256,500,000.
<b>Conditions for the debt</b>	The seller agrees to proceed for the Nation University to repay the debt for the loans and/or other debts between the

<b>payment</b>	Nation University and the Company of Baht 17,920,000 to the Company. The seller agrees for the Nation University to repay such debt in six instalments, Baht 3,000,000 per instalment and the last instalment of Baht 2,920,000.
----------------	--

### 3. General characteristics of the transaction and transaction value and details of the asset disposal

#### 3.1 General Characteristics

The Company will sell all its investment in NU, which is the subsidiary of the Company and holds the license and operating the Nation University business, in other words, selling 30,599,999 ordinary shares of NU, equivalent to 90 of the total shares of NU to Chirasak Chiyachantana Ph.D. Asso.Prof., amounting the totaling of Baht 256,500,000 under the Shares Purchase Agreement of Nation U Company Limited dated 13 July 2018 with the precedent condition for the Company, as the Seller, must receive the approval from the Board of Directors before selling the ordinary shares of NU to Chirasak Chiyachantana Ph.D. Asso.Prof, and this disposal of NU ordinary shares will result in NU not being a subsidiary of the Company.

#### 3.2 Calculation of transaction value

The calculation under the Notifications on Connected Transactions bases on the latest audited consolidated 9- month financial statements ending 30 September 2017 of the Company has the details as follows:

#### All the investments in NU

Calculation Criteria		Calculation Method
<b>Account Value of the Tangible Asset</b>	=	$((\text{NTA of the investment value in the company} \times \text{disposed or acquired portion}) \times 100) / (\text{NTA of the registered company})$
	=	$((187.78 \times 90) \times 100) / 375.24$
	=	45.04%
<b>Net Profits from Usual Operation</b>	=	Cannot be calculated, as the Company's net profit is negative.
<b>Total Value of Consideration Paid</b>	=	$(\text{Paid or received transaction value} \times 100) / \text{Total asset of the registered company}$
	=	$(274.42 \times 100) / 4,654.84$
	=	5.90%
<b>Value of Securities Issued as Consideration for the Acquisition of the Asset</b>	=	Cannot be calculated, as the Company did not issue securities for the assets acquisition.

*Remark: The total value of the consideration of NU uses the purchase price of Baht 256.50 million, including the outstanding liability of the Company of Baht 17.92 million.*

From the calculation of the transaction value above, the highest transaction value equals to 45.04 percent, which under the net tangible asset basis is considered as the Class 2 of the Notification of Acquisition or Disposal of Assets. As a result, the Company is required to disclose the information memorandum on entering into such transaction to the SET and to send a circular letter to the shareholders of the Company within 21 days from the date on which the information memorandum on entering into such transaction is disclosed to the SET.

#### 3.3 Reasons of entering into the transaction

Currently, the Company encounters the situation of the lack of financial liquidity and the cash flow for the business operation, as the Company has continuous accumulated loss. Thus, the

Company considers the business restructure of the Company for purpose of handling the impacts from the downturn of the current economy, including the downturn of several industries other than the main businesses of the Company, i.e. university business. After the disposal of its investment in NU, the Company would proceed with its strategies and policies to engage in the core business of media and content, in which it has expertise, i.e. the production of media business, television media business, and news contents. The asset disposal transaction is not the main business of the Company; thus, it does not have any impact on the operation of the Company. Furthermore, this asset disposal will help reduce debt burden of the Company, resulting in that the Company is able to repay the debt within time specified and operate the business on a continuous basis.

Furthermore, the asset disposal above helps reduce the risk from the management of the financial structure, resulting in the increase of the liquidity of the Company, accommodating the need for the cash flow of the Company by its demand.

#### 4. Description of Asset to be disposed

Details of NU are as follows:

##### 4.1 General Information

Name of the Company	Nation U Company Limited
Registered Number	0105554027538
Type of Business	Operate the business in relation to the education, having license to form the Nation University, having Bachelor and Master degree, located in Lampang Province , and have the education outside the campus program at Nation Center, Bang Na.
Head office	1854 Bang Na-Trad Rd. Bang Na, Bang Na, Bangkok
Registered capital	Baht 340,000,000
Paid up capital	Baht 340,000,000
Ordinary share	34,000,000 shares
Preferred shares	- None -
Par value	Baht 10 per share

##### 4.2 List of Shareholders as of 19 July 2018

No.	List of shareholders of Nation U Company Limited	Ordinary share (share(s))	Percentage
1.	Nation Multimedia Group Public Company Limited	30,599,999	90.00
2.	Southeast Asia University	3,400,000	10.00
3.	Miss Mathaya Osathanond	1	0.00
	<b>Total</b>	<b>34,000,000</b>	<b>100.00</b>

##### 4.3 List of the Directors of the Company as of 19 July 2018

No.	List of directors of Nation U Company Limited	Position
1.	Mr. Supoth Piansiri	Director
2.	Miss Netnapha Phusittanon	Director
3.	Mr. Somchai Meesen	Director

#### 4.4 Financial information

##### 1) Financial Statements of NMG of the year 2014-2016 and the 9-month period of the year 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%
<b>Total current assets</b>	<b>1,770,820</b>	<b>35%</b>	<b>2,484,108</b>	<b>39%</b>	<b>2,891,590</b>	<b>40%</b>	<b>2,966,306</b>	<b>46%</b>
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%
<b>Total non-current assets</b>	<b>3,236,164</b>	<b>65%</b>	<b>3,827,074</b>	<b>61%</b>	<b>4,339,460</b>	<b>60%</b>	<b>3,502,386</b>	<b>54%</b>
<b>Total assets</b>	<b>5,006,984</b>	<b>100%</b>	<b>6,311,182</b>	<b>100%</b>	<b>7,231,050</b>	<b>100%</b>	<b>6,468,692</b>	<b>100%</b>
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%
<b>Total current liabilities</b>	<b>1,840,094</b>	<b>37%</b>	<b>2,273,597</b>	<b>36%</b>	<b>3,260,945</b>	<b>45%</b>	<b>3,522,784</b>	<b>54%</b>
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%
<b>Total non-current liabilities</b>	<b>188,368</b>	<b>4%</b>	<b>154,172</b>	<b>2%</b>	<b>288,422</b>	<b>4%</b>	<b>199,225</b>	<b>3%</b>
<b>Total liabilities</b>	<b>2,028,462</b>	<b>41%</b>	<b>2,427,769</b>	<b>38%</b>	<b>3,549,367</b>	<b>49%</b>	<b>3,722,009</b>	<b>58%</b>
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%
<b>Total equity</b>	<b>2,978,522</b>	<b>59%</b>	<b>3,883,413</b>	<b>62%</b>	<b>3,681,683</b>	<b>51%</b>	<b>2,746,683</b>	<b>42%</b>
<b>Total liabilities and equity</b>	<b>5,006,984</b>	<b>100%</b>	<b>6,311,182</b>	<b>100%</b>	<b>7,231,050</b>	<b>100%</b>	<b>6,468,692</b>	<b>100%</b>

	(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%
<b>Total income</b>	<b>981,328</b>	<b>100%</b>	<b>1,004,360</b>	<b>100%</b>	<b>773,363</b>	<b>100%</b>	<b>371,860</b>	<b>100%</b>
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	
<b>Total expenses</b>	<b>750,706</b>		<b>780,926</b>		<b>748,801</b>		<b>1,231,252</b>	
<b>Profit (loss) before finance cost and income tax expense</b>	<b>230,622</b>		<b>223,434</b>		<b>24,562</b>		<b>(859,392)</b>	
Finance costs	(45,628)		(27,150)		(41,169)		(82,690)	
Income tax (expense) benefit	(29,557)		62,830		(71,670)		(1,716)	
<b>Profit (loss) for the year</b>	<b>155,437</b>		<b>259,114</b>		<b>(88,277)</b>		<b>(943,798)</b>	

2) Financial Statements of NU of the year 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%
<b>Total current assets</b>	<b>36,128</b>	<b>13%</b>	<b>22,197</b>	<b>9%</b>	<b>30,164</b>	<b>12%</b>
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%
<b>Total non-current assets</b>	<b>242,664</b>	<b>87%</b>	<b>233,242</b>	<b>91%</b>	<b>213,791</b>	<b>88%</b>
<b>Total assets</b>	<b>278,792</b>	<b>100%</b>	<b>255,439</b>	<b>100%</b>	<b>243,955</b>	<b>100%</b>
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%
<b>Total current liabilities</b>	<b>155,926</b>	<b>56%</b>	<b>163,583</b>	<b>64%</b>	<b>12,004</b>	<b>5%</b>
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%
<b>Total non-current liabilities</b>	<b>31,735</b>	<b>11%</b>	<b>30,546</b>	<b>12%</b>	<b>25,528</b>	<b>10%</b>
<b>Total liabilities</b>	<b>187,661</b>	<b>67%</b>	<b>194,129</b>	<b>76%</b>	<b>37,532</b>	<b>15%</b>
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%
<b>Total equity</b>	<b>91,131</b>	<b>33%</b>	<b>61,310</b>	<b>24%</b>	<b>206,423</b>	<b>85%</b>
<b>Total liabilities and equity</b>	<b>278,792</b>	<b>100%</b>	<b>255,439</b>	<b>100%</b>	<b>243,955</b>	<b>100%</b>



	(in thousand Baht)					
<b>Statement of income</b>	<b>2014</b>	<b>%</b>	<b>2015</b>	<b>%</b>	<b>2016</b>	<b>%</b>
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%
<b>Total income</b>	<b>73,496</b>	<b>100%</b>	<b>95,677</b>	<b>100%</b>	<b>91,337</b>	<b>100%</b>
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	
<b>Total expenses</b>	<b>104,376</b>		<b>125,099</b>		<b>115,777</b>	
<b>Profit (loss) before finance cost and income tax expense</b>	<b>(30,880)</b>		<b>(29,422)</b>		<b>(24,440)</b>	
Finance costs	(323)		(399)		(448)	
Income tax (expense) benefit	-		-		-	
<b>Profit (loss) for the year</b>	<b>(31,203)</b>		<b>(29,821)</b>		<b>(24,888)</b>	

**5. Total value of consideration**

The Company will dispose all the investment in NU, disposal of 30,599,999 ordinary shares of NU, the equivalent of 90 percent of the total shares of NU to Chirasak Chiyachantana Ph.D. Asso.Prof. at the approximate price of Baht 8.3824, amounting the total value of Baht 256,500,000. Furthermore, the seller agrees to proceed for the Nation University to repay the debt for the loans and/or other debts between the Nation University and the Company of Baht 17,920,000 to the Company. The seller agrees for the Nation University to repay such debt in six instalments, Baht 3,000,000 per instalment and the last instalment of Baht 2,920,000.

**6. Criteria to determine total value of consideration**

The disposal of all the investment in NU of 30,599,999 shares or the equivalent of 90 percent if the total shares of NU equals to Baht 256,500,000 are the prices and conditions from the negotiation between the purchaser and the Company, together with the business valuation.

**7. Expected benefits to the company from the asset disposal**

- 7.1 The transactions are part of restructuring plan of business group with a view to withstand the potential impacts from the downturn of the current economy, 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 newspaper: Bangkok Biz, The Nation, Kom Chad Luek), organizing of relevant activities, production of the contents, and television media (Digital television station: Nation 22) of NBC group and business of NINE group) and the production of the program contents, which are all business that the Company has the experiences and expertise, and are truly the strength of the Nation Group.
- 7.2 The asset disposal will help reduce the debt burden of the Company, resulting in the Company being able to repay the debt within time specified and operate the business smoothly.
- 7.3 The asset disposal above helps reduce the risk from the management of the financial structure, resulting in the increase of the liquidity of the Company, accommodating the need for the cash flow of the Company.

**8. Use of proceeds from the assets disposal transaction plan**

Proceeds received from the disposal of the investments in NU would use to reduce the debt burden of the Company, as the Company has the debt with the financial institution and short-term loan of Baht 1,647.82 million, and also the debt of the digital television license fee of approximately Baht 1,421.59 million, totaling of Baht 3,069.41 million, based on the information as of 30 September 2017. This is for the Company to be able to repay the debt within the specified time and to be able to reduce the burden of increasing interest that occurs from the debt burden.

Furthermore, the Company may use the proceeds as the working capital for the main business of the Company that it has the expertise and in accordance with the policy of the Company, i.e. printing media, organizing of relevant activities, production of the contents, television media, and the production of the program contents, including the relevant businesses that have the potential to grow and support the main business of the Company, for the Company to be able to continuously operate.

**9. Condition for the entering into the transaction**

As this entering into the transaction is considered as the Class 2 of the Notification of Acquisition or Disposal of Assets, after the meeting of Board of Directors No. 7/2018, held on 19 July 2018, the Company is therefore required to disclose the information memorandum on entering into such transaction to the SET and to send a circular letter to the shareholders of the Company within 21 days from the date on which the information memorandum on entering into such transaction is disclosed to the SET.

The Company will complete the shares purchase agreements and/or other related agreements signing (if any) and receive all assets payments from all parties involved within the third quarter of the year 2018.

**10. Opinion of the Board of Directors on the entering into the transaction**

The meeting of Board of Directors No. 7/2018, held on 19 July 2018, has carefully considered this investment, especially the benefits from the transaction, and has an opinion that the entering into the transaction is appropriate and for the benefits of the Company and the shareholders, and under reasonable conditions.

**11. Opinion of the Audit Committee and/or opinion of the Director which is different from the opinion in No. 10**

The Company's Board of Directors has an opinion which is consistent with the Board of Directors' resolution above (unanimous) and no member of the Audit Committee has a different opinion from that of the Board of Directors.

The Board of Directors certifies that all information contained in this Information Memorandum is true, complete and accurate.

Please be informed accordingly.

Yours sincerely,

(Mr. Somchai Meesen)  
Chief Executive Officer