



Nation Multimedia Group Public Co., Ltd.

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28 August 2018

Subject: Entering into the Transaction of Disposal of All Investments in NML Co., Ltd., a Subsidiary of the Company

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

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

The Board of Directors of Nation Multimedia Group Public Company Limited (the “**Company**”) No. 8/2018, held on 17 August 2018, has unanimously resolved for the Company to dispose all investments in NML Co., Ltd. (“**NML**”) (a subsidiary of the Company holding the license and operating transportation business), i.e. disposing 4,999,998 ordinary shares held by the Company in NML, equivalent to 99.99996 percent of the total NML shares to SPP Intelligence Co., Ltd. (the “**Purchaser**”) at an approximate price of Baht 1.80 per share, amounting to the total of Baht 9,000,000 or the price after adjustment according to the statement of financial position of NML as of 30 June 2018 (please see more details in Clause 2 of the Information Memorandum on the Asset Disposal, Schedule 1 of Nation Multimedia Group Public Company Limited regarding the selling price). After the disposal of all investments in NML, NML will cease to be a subsidiary of the Company.

Nevertheless, it was uncertain if the Company and the Purchaser would be able to sign the share purchase agreement for NML shares on the date on which such meeting granted the above resolution, because there are several important condition precedents under the share purchase agreement for NML shares, which must be fulfilled prior to the signing date of the agreement (please see more details in Clause 2 of the Information Memorandum on the Asset Disposal, Schedule 1 of Nation Multimedia Group Public Company Limited regarding the important condition precedents). As such, the Company could not disclose the information to the Stock Exchange of Thailand (the “**SET**”) to avoid disclosing uncertain information to the Company’s shareholders and general investors. The Company disclosed the information on entering into the disposal of all investments in NML on the date on which the Company and the Purchaser signed the share purchase agreement for NML shares on 28 August 2018.

The transaction mentioned above is considered as a disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) 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 Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) (the “**Notification on Acquisition or Disposal of Assets**”). The highest transaction value equals 1.82 percent based on the value of consideration basis. The highest transaction value is derived from this method of calculation, whereby the calculation is based on the Company’s reviewed consolidated financial statements as of 30 September 2017. When combining with the transaction of disposal of asset during the period of six months prior to the date on which the Company’s Board of Directors has approved to dispose all investments in NML, i.e. one transaction of the disposal of all investments in Nation U Company Limited, having the highest transaction value of 45.04 percent based on the net tangible asset basis, calculated from the Company’s reviewed consolidated financial statements as of 30 September 2017, the total highest transaction value of the Company will be 45.04 percent based on the net tangible asset basis, being considered as a Class 2 transaction under the Notification on Acquisition or Disposal of Assets. As a result, the Company is required to immediately disclose the information memorandum on entering into such transaction to the SET and 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 such transaction appear in the enclosed Information Memorandum on the Asset Disposal, Schedule 1 of Nation Multimedia Group Public Company Limited (Enclosure).

Please be informed accordingly.

Yours sincerely,

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**

The Board of Directors' Meeting of Nation Multimedia Group Public Company Limited (the "**Company**") No. 8/2018, held on 17 August 2018 has a resolution for the Company to dispose all investments in NML Co., Ltd. ("**NML**") (a subsidiary of the Company holding the license and operating transportation business) in the total number of 4,999,998 shares, equivalent to 99.99996 percent of the total NML shares to SPP Intelligence Co., Ltd. (the "**Purchaser**") at an approximate price of Baht 1.80 per share, amounting to the total of Baht 9,000,000 or the price after adjustment according to the statement of financial position of NML as of 30 June 2018 (please see more details in Clause 2 regarding selling price). After the disposal of all investments in NML, NML will cease to be a subsidiary of the Company.

The transaction mentioned above is considered as a disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) 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 Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notification on Acquisition or Disposal of Assets**"). The highest transaction value equals 1.82 percent based on the value of consideration basis. The highest transaction value is derived from this method of calculation, whereby the calculation is based on the Company's reviewed consolidated financial statements as of 30 September 2017. When combining with the transaction of disposal of asset during the period of six months prior to the date on which the Company's Board of Directors has approved to dispose all investments in NML, i.e. one transaction of the disposal of all investments in Nation U Company Limited, having the highest transaction value of 45.04 percent based on the net tangible asset basis, calculated from the Company's reviewed consolidated financial statements as of 30 September 2017, the total highest transaction value of the Company will be 45.04 percent based on the net tangible asset basis, being considered as a Class 2 transaction under the Notification on Acquisition or Disposal of Assets. As a result, the Company is required to immediately disclose the information memorandum on entering into such transaction to the Stock Exchange of Thailand (the "**SET**") and 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 on Acquisition or Disposal of Assets as follows:

1. Day/month/year in which the transaction occurs

The Company will sign the share purchase agreement for NML shares and/or other related agreements within 28 August 2018 in accordance with the resolution of the Board of Directors No. 8/2018 of the Company, held on 17 August 2018. Involved parties and relationships between the parties

2. Involved parties and relationships between the parties

Share Purchase Agreement of NML Co., Ltd.

Seller	The Company
Purchaser	SPP Intelligence Co., Ltd., which is not a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) 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 “ Notifications on Connected Transactions ”).
Detail of the asset to be disposed of	4,999,998 ordinary shares of NML, equivalent to 99.99996 percent of the total number of shares of NML
Selling price	The approximate price per share is Baht 1.8, equivalent to the total value of Baht 9,000,000 or the price after adjustment in the case where the statement of financial position of NML as of 30 June 2018, to be subsequently submitted by the Company to the Purchaser, shows that there is a deficit in shareholders’ equity of more than Baht 65,000,000. In this case, the selling price of the shares will be deducted by the deficit amount of shareholders’ equity as of 30 June 2018 which exceeds Baht 65,000,000 (“ Price Adjustment ”). According to NML’s statement of financial position as of 30 June 2018, the deficit in the shareholders’ equity was less than Baht 65,000,000. Therefore, the selling price will be Baht 9,000,000 in total and no Price Adjustment is made.
Important condition precedents	<ol style="list-style-type: none"> 1. The Company has obtained approval granted by the resolution of a meeting of the Board of Directors of the Company on the selling of all ordinary shares in NML to the Purchaser. 2. The Company has used its best efforts to cause all of NML’s employees and staff to consent to and accept the employee welfare policy and any other benefits prescribed by the Purchase. 3. NML has prepared the financial statements for the accounting period ended 31 December 2017, duly certified by a certified public accountant and containing the information on liabilities, shareholders’ equity and cash of NML as of the end of the accounting period on 31 December 2017 which is not significantly different from the information disclosed by the Company and/or NML to the Purchaser prior to the entering into the share purchase agreement for NML shares. <p>Any event that may cause the value of NML’s assets to decrease by ten percent or more or by more than Baht 5,000,000 is considered an event having a significantly</p>

	<p>adverse impact.</p> <p>4. The debt restructuring agreement between the Company and NML and the land lease agreement under which the Company as a lessor will permit NML to lease and utilize the Company's land and structures for NML's business operation, have been signed.</p> <p>5. The Company has agreed to enter into an agreement to engage NML to provide transportation services for printing media, with a minimum contractual term of two years and terms and conditions to be mutually agreed upon by the parties.</p>
<p>Conditions for the debt payment by NML to the Company</p>	<p>The Company and NML will enter into a debt restructuring agreement upon payment of the selling price of NML shares as specified in the share purchase agreement for NML shares. The Company agrees to reduce the amount of debt as appearing on the Company's financial statements as of the closing date of the share purchase specified in the share purchase agreement for NML shares to Baht 50,000,000 for NML and NML agrees to release all obligations owed by the Company to NML as appearing on the Company's financial statements as of the closing date of the share purchase specified in the share purchase agreement for NML shares.</p> <p>NML agrees to make payment for the debt after the reduction in five installments to the Company at Baht 10,000,000 per installment and in each installment payment of Baht 2,000,000 by NML, the Company agrees to reduce the debt due for each installment by Baht 8,000,000.</p> <p>NML will make payment for each installment by the last business day of each month. The first installment is due within 31 August 2018 and the last installment is due within the last business day of December 2018. For payment of the first installment, the Company and NML agree that NML may pay the first installment within 28 September 2018 but this will not result in postponing any other installment periods or extending any repayment period.</p> <p>In the case where NML defaults in payment, the Company shall have the right to terminate the agreement by giving written notice to NML requiring it to remedy such default within a period of not less than 15 days. If NML fails to do so, the Company shall have the right to terminate the agreement, claim compensation and enforce payment of any existing debt immediately upon expiration of the said period.</p>

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

3.1 General Characteristics

The Company will dispose all investments in NML, a subsidiary of the Company holding the license and operating transportation business, in the total number of 4,999,998 shares, equivalent to 99.99996 percent of the total NML shares to SPP Intelligence Co., Ltd. at an approximate price of Baht 1.80 per share, amounting to the total of Baht 9,000,000 or the price after the Price Adjustment. After the disposal of the NML's ordinary shares, NML shall no longer be a subsidiary of the Company.

3.2 Calculation of transaction value

The calculation under the Notification on Acquisition or Disposal of Assets based on the latest reviewed consolidated financial statements of the Company and NML for the nine-month period ended 30 September 2017 has the details as follows:

1. Net Tangible Asset Criteria

Cannot be calculated, as the Company's net tangible asset is negative.

2. Net Profits from Normal Operation Criteria

Cannot be calculated, as the Company's net profit is negative.

3. Total Value of Consideration Criteria

$$\begin{aligned} \text{Total Value of Consideration} &= \frac{(\text{Paid or received transaction value} \times 100)}{\text{Total asset of the listed company}} \end{aligned}$$

$$\begin{aligned} \text{Paid or Received Transaction Value} &= \text{Selling price} + \text{value of unpaid debt due to the Company} \end{aligned}$$

$$= 9.00 + 75.87$$

$$= 84.82$$

$$\begin{aligned} \text{Total Value of Consideration} &= \frac{84.82 \times 100}{4,654.84} \end{aligned}$$

$$= 1.82\%$$

4. Value of Securities Issued as Consideration for the Acquisition of the Asset Criteria

Cannot be calculated, as the Company did not issue securities for the assets acquisition.

From the calculation of the transaction value above, the highest transaction value equals 1.82 percent under the value of consideration basis. The highest transaction value is derived from this method of calculation, whereby the calculation is based on the Company's reviewed consolidated financial statements as of 30 September 2017. When combining with the transaction of disposal of asset during the period of six months prior to the date on which the Company's Board of Directors has approved to dispose all investments in NML, i.e. one transaction of the disposal of all investments in Nation U Company Limited, having the highest transaction value of 45.04 percent based on the net tangible asset basis, calculated from the Company's reviewed consolidated financial statements as of 30 September 2017, the total highest transaction value of the Company will be 45.04 percent based on the net

tangible asset basis which is considered a Class 2 transaction under the Notification on Acquisition or Disposal of Assets. As a result, the Company is required to immediately disclose the information memorandum on entering into such transaction to the SET and 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.

Remark: As the entering into this transaction occurred on 17 August 2018 before the date on which the auditor duly audited the Company's 2017 financial statements ended on 31 December 2017, i.e. 24 August 2018, the calculation of the transaction value is then based on the latest reviewed consolidated financial statements of the Company and NML for the nine-month period ended 30 September 2017. The Company would like to state that if the calculation for the transaction value is based on the 2017 financial statements, the calculated highest transaction value will not be different from the value calculated from such reviewed consolidated financial statements.

3.3 Rationale and background of 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 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 (one of which is transportation business). After the disposal of its investment in NML, the Company would proceed with its strategies and policies to engage in the core business 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 of

Details of NML are as follows:

4.1 General information

Name of the Company	NML Co., Ltd.
Juristic Registration No.	0105549115491
Type of Business	Transportation and loading of goods and passengers
Principal Office	1854 Bang Na-Trad Rd. Bang Na, Bang Na, Bangkok
Registered Capital	Baht 50,000,000
Paid-Up Capital	Baht 50,000,000
No. of Ordinary Shares	5,000,000 shares

No. of Preference Shares	- None -
Par Value	Baht 10 per share

4.2 List of Shareholders as of 17 August 2018

No.	List of Shareholders of NML	No. of Ordinary Shares	Percentage
1.	Nation Multimedia Group Public Company Limited	4,999,998	99.99996
2.	Mr. Sirichai Chananam	1	0.00002
3.	Mr. Supoth Piansiri	1	0.00002
	Total	5,000,000	100.00

4.3 List of Directors of the Company as of 17 August 2018

No.	List of Directors of NML	Position
1.	Miss Mathaya Osathanond	Director
2.	Mr. Sirichai Chananam	Director
3.	Mr. Supoth Piansiri	Director

4.4 Financial information

1) Information in the Consolidated Financial Statements of NMG for the years 2014-2016 and the nine-month period of 2017

(Unit : Baht Thousand)

Statement of financial position	2014	%	2015	%	2016	%	3Q - 2017	%
Cash and cash equivalents	652,870	8%	207,525	3%	233,694	3%	238,968	5%
Current investments	694,500	8%	822,150	10%	422,376	6%	92,496	2%
Trade accounts receivable - net	550,644	6%	588,557	7%	398,049	6%	276,944	6%
Accrued income	427,950	5%	782,780	10%	790,269	11%	702,739	15%
Other receivables	77,600	1%	85,826	1%	89,842	1%	78,060	2%
Inventories - net	386,599	5%	379,968	5%	136,926	2%	92,356	2%
Other current assets – net	254,646	3%	288,077	3%	381,310	5%	361,802	8%
Total current assets	3,044,809	36%	3,154,883	38%	2,452,466	35%	1,843,365	40%
Long-term investments	69,037	1%	32,419	0%	30,572	0%	27,118	1%
Property, plant and equipment – net	1,697,384	20%	1,646,419	20%	1,485,521	21%	1,339,476	29%
Investment properties	38,000	0%	44,678	1%	75,447	1%	68,101	1%
Intangible assets – net	68,878	1%	115,517	1%	174,142	2%	76,271	2%

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Frequency wave and TV business license	3,376,188	39%	2,783,780	34%	2,574,171	36%	1,014,644	22%
Deferred tax assets	115,664	1%	262,922	3%	112,053	2%	102,699	2%
Other non-current assets	165,924	2%	196,600	2%	171,858	2%	183,162	4%
Total non-current assets	5,531,075	64%	5,082,335	62%	4,623,764	65%	2,811,471	60%
Total assets	8,575,884	100%	8,237,218	100%	7,076,230	100%	4,654,836	100%
Bank overdrafts and short-term loans from financial institutions	628,680	7%	590,385	7%	939,431	13%	1,222,789	26%
Trade accounts payable	108,345	1%	133,706	2%	99,264	1%	109,366	2%
Current portion of accrued fees for frequency wave and TV business license	473,800	6%	556,204	7%	584,069	8%	296,381	6%
Current portion of long-term loans from financial institutions	100,800	1%	-	0%	120,000	2%	132,000	3%
Short-term loans	-	0%	-	0%	160,000	2%	207,405	4%
Current portion of finance lease liabilities	2,968	0%	1,561	0%	1,066	0%	-	0%
Other payables	206,719	2%	119,649	1%	146,136	2%	181,505	4%
Accrued expenses	235,418	3%	216,232	3%	187,345	3%	154,123	3%
Accrued income tax	3,830	0%	1,369	0%	50	0%	-	0%
Other current liabilities	207,674	2%	236,238	3%	248,669	4%	213,038	5%
Total current liabilities	1,968,234	23%	1,855,344	23%	2,486,030	35%	2,516,607	54%
Accrued fees for frequency wave and TV business license	2,470,400	29%	1,714,138	21%	1,130,070	16%	1,125,205	24%
Long-term loans from financial institutions - net	15,356	0%	-	0%	158,833	2%	85,652	2%
Finance lease liabilities – net	2,832	0%	1,271	0%	-	0%	-	0%
Deferred tax liabilities	-	0%	17,826	0%	20,909	0%	21,613	0%
Employee benefit obligations	149,358	2%	163,856	2%	167,253	2%	135,134	3%
Other non-current liabilities	153,539	2%	130,432	2%	105,061	1%	94,970	2%
Total non-current liabilities	2,791,485	33%	2,027,523	25%	1,582,126	22%	1,462,547	31%
Total liabilities	4,759,719	56%	3,882,867	47%	4,068,156	57%	3,979,154	85%
Ordinary shares – fully paid up	1,757,663	20%	2,155,849	26%	2,155,959	30%	2,155,959	46%
Premium on shares	802,590	9%	1,169,345	14%	1,169,694	17%	1,169,694	25%
Premium on ordinary shares of subsidiaries	94,329	1%	95,398	1%	96,605	1%	96,939	2%
Warrants to purchase ordinary shares	14,287	0%	18,665	0%	30,012	0%	34,041	1%
Reserve for the purchase of warrants	-	0%	(91,013)	-1%	(91,013)	-1%	(91,013)	-2%
Other components of shareholders' equity	24,844	0%	(4,250)	0%	(4,232)	0%	95	0%
Retained earnings								
- Legal reserves	19,700	0%	32,700	0%	32,700	0%	32,700	1%
- Unappropriated	641,394	7%	522,640	6%	(708,949)	-10%	(2,844,215)	-61%

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Non-controlling interest	461,358	5%	455,017	6%	327,298	5%	121,482	3%
Total shareholders' equity	3,816,165	44%	4,354,351	53%	3,008,074	43%	675,682	15%
Total liabilities and shareholders' equity	8,575,884	100%	8,237,218	100%	7,076,230	100%	4,654,836	100%

(Unit : Baht Thousand)

Statement of income	2014	%	2015	%	2016	%	3Q - 2017	%
Revenue from sale and services	2,827,711	96%	3,014,590	95%	2,097,393	96%	1,305,374	96%
Revenue from investments	41,501	1%	28,810	1%	22,604	1%	7,891	1%
Gain on disposal of investments	-	0%	61,521	2%	1,228	0%	-	0%
Gain from bargain purchase	7,579	0%	-	0%	-	0%	-	0%
Other income	74,011	3%	60,115	2%	60,838	3%	49,981	4%
Total income	2,950,802	100%	3,165,036	100%	2,182,063	100%	1,363,246	100%
Cost of services	1,983,778		2,209,915		2,000,460		1,347,165	
Administrative expenses	795,445		863,492		1,107,572		2,219,787	
Total expenses	2,779,223		3,073,407		3,108,032		3,566,952	
Operating profit (loss) before interest and tax	171,579		91,629		(925,969)		(2,203,706)	
Finance costs	(71,167)		(166,022)		(152,358)		(128,928)	
Tax income (expense)	(30,748)		101,035		(163,781)		(8,966)	
Share of profit (loss) from investments in associates	427		320		1,080		(57)	
Net profit (loss)	70,091		26,962		(1,241,028)		(2,341,657)	
(Less) non-controlling interests	(5,633)		8,620		138,183		206,492	
Net profit (loss) attributable to owners of the parent	64,458		35,582		(1,102,845)		(2,135,165)	

2) Information in the Financial Statements of NML for the years 2014-2016 and the nine-month period of 2017

NML Co., Ltd.

(Unit : Baht Thousand)

Statement of income	2014	%	2015	%	2016	%	3Q - 2017	%
Revenue from sale and services	247,423	99%	226,362	98%	204,773	98%	168,343	99%
Revenue from investments	21	0%	13	0%	8	0%	3	0%
Gain on disposal of investments	-	0%	3	0%	4	0%	4	0%
Gain from bargain purchase	-	0%	-	0%	-	0%	-	0%
Other income	3,549	1%	4,527	2%	4,542	2%	1,481	1%
Total income	250,993	100%	230,905	100%	209,327	100%	169,831	100%
Cost of services	209,841		224,796		216,116		173,902	
Administrative expenses	21,025		6,152		10,678		14,519	

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Total expenses	230,866		230,948		226,794		188,421	
Operating profit (loss) before interest and tax	20,127		(43)		(17,467)		(18,590)	
Finance costs	(555)		(450)		(355)		(266)	
Tax income (expense)	(4,641)		(40)		(357)		(302)	
Net profit (loss)	14,931		(533)		(18,179)		(19,158)	
(Less) non-controlling interests								
Net profit (loss) attributable to owners of the parent	14,931		(533)		(18,179)		(19,158)	

NML Co., Ltd.

(Unit : Baht Thousand)

Statement of financial position	2014	%	2015	%	2016	%	3Q - 2017	%
Cash and cash equivalents	6,146	9%	5,395	8%	3,795	6%	5,803	9%
Trade accounts receivable - net	29,876	44%	37,821	55%	30,818	49%	33,233	51%
Accrued income	22,331	33%	9,089	13%	13,899	22%	11,808	18%
Other receivables	3,267	5%	3,210	5%	890	1%	995	2%
Other current assets – net	1	0%	2,483	4%	2,353	4%	1,791	3%
Total current assets	61,621	91%	57,998	85%	51,755	82%	53,630	82%
Restricted deposits	132	0%	10	0%	-	0%	-	0%
Property, plant and equipment – net	3,636	5%	8,059	12%	7,238	11%	5,413	8%
Intangible assets – net	241	0%	161	0%	80	0%	20	0%
Deferred tax assets	1,567	2%	1,732	3%	1,374	2%	1,072	2%
Other non-current assets	440	1%	466	1%	2,617	4%	4,973	8%
Total non-current assets	6,016	9%	10,428	15%	11,309	18%	11,478	18%
Total assets	67,637	100%	68,426	100%	63,064	100%	65,108	100%
Trade accounts payable	2,714	4%	2,332	3%	3,161	5%	6,194	10%
Other payables	40,025	59%	40,670	59%	55,675	88%	73,814	113%
Accrued expenses	5,679	8%	6,262	9%	6,547	10%	8,286	13%
Accrued income tax	345	1%	-	0%	-	0%	1	0%
Other current liabilities	1,319	2%	966	1%	853	1%	947	1%
Total current liabilities	50,082	74%	50,230	73%	66,236	105%	89,242	137%
Employee benefit obligations	7,370	11%	8,399	12%	6,275	10%	4,727	7%
Other non-current liabilities	4,190	6%	4,335	6%	3,270	5%	3,014	5%
Total non-current liabilities	11,560	17%	12,734	19%	9,545	15%	7,741	12%
Total liabilities	61,642	91%	62,964	92%	75,781	120%	96,983	149%
Ordinary shares – fully paid up	50,000	74%	50,000	73%	50,000	79%	50,000	77%
Retained earnings	-		-		-		-	
- Legal reserves	-	0%	-	0%	-	0%	-	0%

- Unappropriated	(44,005)	-65%	(44,538)	-65%	(62,717)	-99%	(81,875)	126%
Total shareholders' equity	5,995	9%	5,462	8%	(12,717)	-20%	(31,875)	-49%
Total liabilities and shareholders' equity	67,637	100%	68,426	100%	63,064	100%	65,108	100%

5. Total value of consideration

The Company will dispose all investments in NML, i.e., disposing 4,999,998 ordinary shares of NML, equivalent to 99.99996 percent of the total NML shares to SPP Intelligence Co., Ltd. at an approximate price of Baht 1.80 per share, amounting to the total of Baht 9,000,000 or the price after the Price Adjustment. In addition, according to NML's financial statements as of 30 June 2018, NML's debt owed to the Company was Baht 75.82 million. After the disposal of all investments in NML, NML will cease to be a subsidiary of the Company.

6. Criteria to determine total value of consideration

The price and conditions for the disposal of all investments in NML of 4,999,998 ordinary shares, equivalent to 99.99996 percent of the total NML shares at the total price of Baht 9,000,000 or the price after the Price Adjustment and the receipt of debt repayment for five instalments at Baht 2,000,000 per instalment (for additional details, please see the conditions regarding the debt payment of NML to the Company in Clause 2 Relevant parties and relationships between the parties) are derived from the negotiation between the Purchaser and the Company, together with the business valuation.

The value of consideration takes into account the appraisal of the shares of the business by different approaches, i.e. book value approach, adjusted book value approach, price to book value approach and discounted cash flow approach, performed by Orion Advisory Company Limited as the financial advisor of the Company. The result of the appraisal of the shares of NML equals 0 as NML had suffered loss in operation and had a negative cash flow and shareholders' equity. The disposal of the above asset helps reduce the Company's burden of providing financial support to NML for its business operation. From 2016 to June 2018, the Company granted around Baht 5 – 20 million per year to NML.

In this regard, the Board of Directors has considered and had the opinion that the pricing criteria are appropriate. The Company can sell the asset at the price in line with the market and industrial conditions during the downturn of the economy. The Company needs to use such cash flow for debt repayment and working capital of the Company.

The selling price of all NML's ordinary shares at Baht 9,000,000 together with the amount of debt repayment for a five-instalment period at Baht 2,000,000 per instalment (for additional details, please see the conditions regarding the debt payment of NML to the Company in Clause 2 Relevant parties and relationships between the parties), achieved by negotiation with the Purchaser, are less than the "base price" of the bidding, i.e. Baht 39,400,000 as approved by the Extraordinary General Meeting of Shareholders No. 1/2018, held on 28 February 2018. The Company attempted to sell the asset through two biddings during March and April 2018, but there was no one interested in submitting the bid and therefore the Company by the Extraordinary General Meeting of Shareholders No. 2/2018, held on 19 June 2018, resolved to cancel the approval on the disposal of the asset under Agenda 3 of the Extraordinary General Meeting of Shareholders No. 1/2018, held on 28 February 2018 because in practice the "base price" approved in Agenda 3 of such meeting was not in line with the market conditions of each asset at the time of the bidding.

7. Expected benefits to the Company from the asset disposal

- 7.1 This asset disposal is 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 in which it has expertise, i.e. printing media (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 debts within time specified and operate the business smoothly. Currently, the Company has the debts with interest with financial institutions and short-term loans of approximately Baht 1,349 million, and the Company will use the proceeds received from the transaction to repay the short-term debts of the Company, which are the bills of exchange and the promissory notes, and the Company will repay the short-term debts with high interest rate and the debts that have assets of the Company as the collateral first.
- 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 by its demand.
- 7.4 The disposal of the above asset also helps reduce the Company's burden of providing financial support to NML for its business operation. From 2016 to June 2018, the Company granted around Baht 5 – 20 million per year to NML.

8. Plans for utilizing the proceeds from the asset disposal

Proceeds received from the disposal of the investments in NML would be used to reduce the debt burden of the Company, as the Company currently has the debt with the financial institutions and short-term loans of Baht 1,349 million, and also the debt of the digital television license fee of Baht 1,421.59 million, totaling of Baht 2,770.59 million. 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

This entering into the transaction is considered as a Class 2 disposal of listed company's assets under the Notification on Acquisition or Disposal of Assets. After the Company has obtained approval from the meeting of Board of Directors No. 8/2018, held on 17 August 2018, the Company is required to immediately disclose the information memorandum on entering into such transaction to the SET and send a circular letter to the shareholders of the Company containing the minimum information as required by the Notification on Acquisition or Disposal of Assets within 21 days from the date on which the information memorandum on entering into such transaction is disclosed to the SET.

The Company will enter into the share purchase agreement for NML shares and/or other related agreements within 28 August 2018 and expects to receive all payments for the relevant asset from the parties involved within 14 September 2018. With regard to the condition on the repayment of debt owed by NML to the Company, the Company and NML will enter into the debt restructuring agreement within 28 August 2018 under which NML shall make the payment in installments, with the last payment due within the last business day of December 2018.

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

The meeting of the Board of Directors No. 8/2018, held on 17 August 2018, has carefully considered this transaction, by considering the conditions of the transaction, the appropriateness of the sale value and the ability to repay of the Purchaser and viewed that the Purchaser which is a subsidiary of Single Point Parts (Thailand) Public Company Limited, the company listed on the SET, is reliable and financially stable and has the ability to make payment under the specified conditions. The Purchaser has also expressed its intention to enter into the share purchase agreement for NML shares by placing a deposit of Baht 1,000,000 in advance by cashier cheque. Therefore, the Board of Directors 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.

The Company would like to inform that the Company and the Purchaser have already entered into the share purchase agreement for NML shares and/or other related agreements by 28 August 2018.

11. Opinion of the Audit Committee and/or opinion of the director which is different from the opinion of the Board under Clause 10

All directors of the Company have the same opinions as specified in the Board of Directors' resolution above (unanimity) and no audit committee member has an opinion different from such Board's resolution.

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

Please be informed accordingly.

Yours sincerely,

(Mr. Somchai Meesen)
Chief Executive Officer