



**Nation Multimedia Group Public Co., Ltd.**  
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13 December 2018

**Subject:** Entering into the Transaction of Disposal of All Investments in WPS (Thailand) Co., Ltd.

**To:** Director and Manager  
The Stock Exchange of Thailand

**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. 15/2018, held on 12 December 2018, has unanimously resolved for the Company to dispose all investments in WPS (Thailand) Co., Ltd. (“**WPS**”) (a subsidiary of the Company operating publication of books and journals business), i.e. disposing 42,250,000 ordinary shares in WPS, equivalent to 84.50 percent of the total number of shares in WPS (“**Shares of WPS**”) to Eastern Printing Public Company Limited (the “**Purchaser**”) at price of Baht 9.6450 per share, amounting to the total of Baht 407.50 million. After the disposal of the Shares of WPS, WPS will cease to be a subsidiary of the Company.

The Company will sign the share purchase agreement for the Shares of WPS and/or other related agreements and will transfer the Shares of WPS to the Purchaser within 31 December 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 13.99 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 interim consolidated financial statements for the period of 6 months ended as of 30 June 2018. When combining with three transactions 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 WPS, i.e. (1) a 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 interim consolidated financial statements for a period of 9 months ended as of 30 September 2017, (2) a transaction of the disposal of all investments in NML, having the highest transaction value of 1.82 percent based on total value of

consideration basis, calculated from the Company's reviewed interim consolidated financial statements for a period of 9 months ended as of 30 September 2017, and (3) a transaction of the disposal of lands and buildings in Khon Kaen Province, having the highest transaction value of 0.31 percent based on total value of consideration basis, calculated from the Company's reviewed interim consolidated financial statements for a period of 3 months ended as of 31 March 2018. As a result, the total highest transaction value of the Company for the entering into this transaction combining with the three transactions 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 WPS 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. Therefore, 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.

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**

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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

As of 12 December 2018, the date on which the Board of Directors of the Company resolved to approve the entering into the transaction, the Company will sign the share purchase agreement for the Shares of WPS and/or other related agreements and will transfer the Shares of WPS to the Purchaser within 31 December 2018.

### 2. Involved parties and relationships between the parties

<b>Share Purchase Agreement of WPS (Thailand) Company Limited</b>	
<b>Seller</b>	The Company
<b>Purchaser</b>	Eastern Printing Public Company Limited, 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 B.E. 2546 (2003), dated 19 November 2003 (as amended) (collectively, the “ <b>Notifications on Connected Transactions</b> ”).
<b>Detail of the asset to be disposed of</b>	42,250,000 ordinary shares in WPS, or equivalent to 84.50 percent of the total number of issued ordinary shares in WPS
<b>Selling price</b>	The price per share is Baht 9.6450, equivalent to the total value of Baht 407.50 million.
<b>Material condition precedents</b>	1. The Company has obtained the letter of consent from Kasikornbank Public Company Limited, the creditor of the Company, to exempt from clauses under any credit agreements made between Kasikornbank Public Company Limited and the Company relating to the change of main shareholder and director of the Company and condition specifying that the Seller has to be a shareholder of the

	<p>Company, holding not less than 84.50 percent of the total shares in the Company.</p> <p>2. The Company has obtained the letter of consent from Kasikornbank Public Company Limited concerning (1) the cancellation of Negative Pledge agreement that the Company made with Kasikornbank Public Company Limited dated 27 January 2014 which related to the providing of financial support to NBC Next Vision Company Limited. (2) the cancellation of Negative Pledge agreement that the Company made with Kasikornbank Public Company Limited dated 3 February 2014 which related to the providing of financial support to Bangkok Business Broadcasting Company Limited; and (3) Release of Share Pledge Agreement in the shares that the Seller pledged with Kasikornbank Public Company Limited pursuant to Share Pledge Agreement dated 18 May 2017.</p>
<p><b>Conditions for the debt repayment between WPS and the Company</b></p>	<p>The Company and affiliates will repa all of the unpaid debts which are overdue i.e. exceeding 60 days to WPS and WPS will make payment for all of the unpaid debts which are overdue (exceeding 60 days) to the Company and affiliates. The reference of such unpaid debts will be made from trade receivables as detailed in the financial statement of WPS as of 30 November 2018.</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 WPS, a subsidiary of the Company operating publication of books and journals business, in the total number of 42,250,000 shares, or equivalent to 84.50 percent of the total number of shares in WPS to Eastern Printing Public Company Limited at a price of Baht 9.6450 per share, amounting to the total of Baht 407.50 million. After the disposal of the Shares of WPS, WPS will cease to be a subsidiary of the Company.

**3.2 Calculation of transaction value**

The calculation of the transaction value under the Notification on Acquisition or Disposal of Assets based on the reviewed interim consolidated financial statements of the Company and WPS for the period of 6 months ended 30 June 2018 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**

$$\text{Total Value of Consideration} = \frac{\text{(Paid or received transaction value x 100)}}{\text{Total asset of the listed company}}$$

$$\begin{aligned} \text{Paid or Received Transaction Value} &= \text{Selling price} + \text{Value of unpaid debt due to the Company} \\ &\quad + \text{Guaranty} \\ &= \text{Baht 407.50 million} + \text{Baht 4.14 million} + \text{Baht 120 million} \end{aligned}$$

$$\text{Total Value of Consideration} = \frac{\text{Baht 531.64 million x 100}}{\text{Baht 3,798.89 million}}$$

$$= 13.99 \%$$

**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 13.99 percent according to 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 interim consolidated financial statements for the period of 6 months ended 30 June 2018. When combining with three transactions 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 WPS, i.e. (1) a 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 interim consolidated financial statements for a period of 9 months ended as of 30 September 2017, (2) a transaction of the disposal of all investments in NML, having the highest transaction value of 1.82 percent based on total value of consideration basis, calculated from the Company's reviewed interim consolidated financial statements for a period of 9 months ended as of 30 September 2017, and (3) a transaction of the disposal of lands and buildings in Khon Kaen Province, having the highest transaction value of 0.31 percent based on total value of consideration basis, calculated

from the Company's reviewed interim consolidated financial statements for a period of 3 months ended as of 31 March 2018. As a result, the total highest transaction value of the Company for the entering into this transaction combining with the three transactions 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 WPS 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. Therefore, 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.

### **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 debt repayment and the business operation, as the Company has continuous loss. Thus, the Company considers restructuring the business of the Company's group by disposing assets that will not have impact on the main businesses of the Company and it is not necessary for the Company to depend on or utilized the disposed assets. The Company would proceed with its strategies and policies to engage in the core business in which it has expertise, i.e. publication and printing, organizing of related activities, production of contents for program and television media business. Moreover, the disposal of all investments in WPS which is a subsidiary of the Company will help the Company to have cash flow for debt repayment, resulting in the ability of the Company to repay the debt within time specified which will help reduce interest burden of the Company and increase financial liquidity to the Company as the Company will have working capital.

## **4. Details of asset to be disposed of**

Details of WPS are as follows:

### **4.1 General information**

Name of the company	WPS (Thailand) Co., Ltd.
Juristic Registration No.	0115548002146
Type of Business	Publication of books and other journals
Principal Office	167/5 Moo. 4 Bang Na-Trad Rd. Bang Na, Bang Na, Bangkok
Registered Capital	Baht 500,000,000

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Paid-Up Capital	Baht 500,000,000
No. of Ordinary Shares	50,000,000 shares
No. of Preference Shares	- None -
Par Value	Baht 10 per share

**4.2 List of Shareholders as of 12 December 2018**

No.	List of Shareholders of WPS	Number of Ordinary Shares	Percentage
1.	Nation Multimedia Group Public Company Limited	42,500,000	84.50
2.	Aksorn Sombat Co., Ltd.	5,000,000	10.00
3.	Mr. Suraphol Dheva-aksorn	1,000,000	2.00
4.	Kilen Printing Co., Ltd.	625,000	1.25
5.	Ms. Supa Hongtong	625,000	1.25
6.	Amarin Printing and Publishing Public Company Limited	250,000	0.50
7.	Mr. Vorasit Dheva-aksorn	250,000	0.50
	<b>Total</b>	<b>50,000,000</b>	<b>100.00</b>

**4.3 List of Directors as of 12 December 2018**

No.	List of Directors of WPS	Position
1.	Mr. Tawan Dheva-aksorn	Director
2.	Mr. Vorasit Dheva-aksorn	Director
3.	Ms. Supa Hongtong	Director
4.	Mr. Somchai Meesen	Director



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No.	List of Directors of WPS	Position
5.	Mr. Pana Janviroj	Director
6.	Ms. Natwara Saengwarin	Director

### 4.4 Financial information

1) Information in the Consolidated Financial Statements of the Company for the years 2015-2017 and the six-month period of 2018

(in thousand Baht)

Statement of income	2015	%	2016	%	2017	%	6 Months 2018	%
Revenue from sale of goods and rendering of services	2,399,514	94%	2,021,669	96%	1,809,052	96%	752,534	92%
Investment income	28,810	1%	22,604	1%	8,711	0%	2,362	0%
Gain on disposal of investments	61,521	2%	-	0%	-	0%	-	0%
Other income	60,115	2%	62,066	3%	72,561	4%	59,376	7%
<b>Total income</b>	<b>2,549,960</b>	100%	<b>2,106,339</b>	100%	<b>1,890,324</b>	100%	<b>814,272</b>	100%
Cost of sale of goods and rendering of services	2,209,915		2,000,460		1,699,708		611,411	
Selling and administrative expenses	876,828		1,114,444		2,370,976		350,988	
<b>Total expenses</b>	<b>3,086,743</b>		<b>3,114,904</b>		<b>4,070,684</b>		<b>962,399</b>	
<b>Profit (loss) before finance cost and income tax expense</b>	<b>(536,783)</b>		<b>(1,008,565)</b>		<b>(2,180,360)</b>		<b>(148,127)</b>	
Finance costs	(166,022)		(152,358)		(173,896)		(87,692)	
Income tax (expense) benefit	115,322		(157,819)		(24,166)		(53,633)	
Share of profit (loss) of associate	320		1,080		70		(67)	
<b>Profit (loss) for the year</b>	<b>(587,163)</b>		<b>(1,317,662)</b>		<b>(2,378,352)</b>		<b>(289,519)</b>	
<b>Non-controlling interests</b>	<b>8,638</b>		<b>138,189</b>		<b>221,867</b>		<b>30,205</b>	
<b>Profit (loss) to owners of parent</b>	<b>(578,525)</b>		<b>(1,179,473)</b>		<b>(2,156,485)</b>		<b>(259,314)</b>	

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(in thousand Baht)

Statement of financial position	2015	%	2016	%	2017	%	30-6-2018	%
Cash and cash equivalents	207,525	3%	233,694	4%	186,399	5%	157,129	4%
Current investments	822,150	11%	422,376	6%	125,422	3%	106,986	3%
Trade accounts receivable - net	588,557	8%	398,049	6%	274,768	7%	197,513	5%
Short-term loans to related party	-	0%	-	0%	-	0%	-	0%
Accrued income	167,704	2%	99,469	2%	77,070	2%	119,461	3%
Other receivables	85,826	1%	89,842	2%	59,605	1%	56,967	1%
Inventories - net	379,968	5%	136,926	2%	68,116	1%	39,663	0%
Other current assets - net	242,306	3%	321,559	5%	285,792	7%	242,513	6%
<b>Total current assets</b>	<b>2,494,036</b>	<b>33%</b>	<b>1,701,915</b>	<b>27%</b>	<b>1,077,172</b>	<b>26%</b>	<b>920,232</b>	<b>24%</b>
Long-term investments	32,419	0%	30,572	0%	27,245	1%	25,422	1%
Property, plant and equipment - net	1,646,419	22%	1,488,481	23%	1,462,585	36%	1,394,507	37%
Investment properties	44,678	0%	75,447	1%	70,655	2%	73,581	2%
Intangible assets - net	115,517	2%	171,182	3%	66,984	2%	77,911	2%
Digital television licences	2,783,780	37%	2,574,171	40%	1,049,289	26%	1,003,292	26%
Deferred tax assets	262,922	3%	112,053	2%	77,317	2%	36,016	1%
Other non-current assets	242,371	3%	231,609	4%	238,683	6%	271,065	7%
<b>Total non-current assets</b>	<b>5,128,106</b>	<b>67%</b>	<b>4,683,515</b>	<b>73%</b>	<b>2,992,758</b>	<b>74%</b>	<b>2,881,794</b>	<b>76%</b>
<b>Total assets</b>	<b>7,622,142</b>	<b>100%</b>	<b>6,385,430</b>	<b>100%</b>	<b>4,069,930</b>	<b>100%</b>	<b>3,802,026</b>	<b>100%</b>
Bank overdrafts and short-term loans from financial institutions	590,385	8%	549,431	9%	864,674	21%	879,444	23%
Trade accounts payable	133,706	2%	99,264	1%	105,023	3%	133,312	4%
Current portion of digital television licences payable	556,204	7%	584,069	9%	297,964	7%	-	0%
Current portion of long-term loans from financial institutions	-	0%	120,000	2%	156,000	4%	30,000	1%
Short-term borrowings	-	0%	550,000	9%	553,500	14%	559,764	15%
Current portion of finance lease liabilities	1,561	0%	1,066	0%	-	0%	-	0%
Other payables	26,329	0%	26,140	0%	67,394	2%	97,967	3%
Accrued expenses	216,232	3%	187,345	3%	166,497	4%	180,533	5%
Current income tax payable	418	0%	8	0%	-	0%	-	0%
Other current liabilities	329,558	5%	368,665	6%	289,613	7%	209,885	6%
<b>Total current liabilities</b>	<b>1,854,393</b>	<b>25%</b>	<b>2,485,988</b>	<b>39%</b>	<b>2,500,665</b>	<b>62%</b>	<b>2,090,905</b>	<b>56%</b>
Digital television licences payable	1,714,138	22%	1,130,070	18%	1,131,218	28%	1,442,966	38%
Long-term loans from financial institutions - net	-	0%	158,833	2%	47,000	1%	158,750	4%
Finance lease liabilities - net	1,271	0%	-	0%	-	0%	-	0%
Deferred tax liabilities	17,826	0%	20,909	0%	31,230	1%	43,562	1%
Employee benefit obligations	163,856	2%	167,253	3%	137,981	3%	145,172	4%
Other non-current liabilities	130,432	2%	105,061	2%	87,316	2%	74,928	2%
<b>Total non-current liabilities</b>	<b>2,027,523</b>	<b>26%</b>	<b>1,582,126</b>	<b>25%</b>	<b>1,434,745</b>	<b>35%</b>	<b>1,865,378</b>	<b>49%</b>
<b>Total liabilities</b>	<b>3,881,916</b>	<b>51%</b>	<b>4,068,114</b>	<b>64%</b>	<b>3,935,410</b>	<b>97%</b>	<b>3,956,283</b>	<b>104%</b>
Share capital	2,155,849	28%	2,155,959	34%	2,155,959	53%	2,156,024	57%
Premium on ordinary shares	1,169,345	15%	1,169,694	18%	1,169,694	29%	1,169,752	31%
Share premium on ordinary shares of subsidiaries	95,398	1%	96,605	2%	96,939	2%	96,939	3%
Warrants	18,665	0%	30,012	0%	35,345	1%	35,761	1%
Reserve on acquisition of warrants	(91,013)	-1%	(91,013)	-1%	(91,013)	-2%	(91,013)	-2%
Other components of equity	(4,251)	0%	(4,232)	0%	167,161	4%	167,161	4%
Retained earnings (Deficit)								
- Legal reserves	32,700	1%	32,700	1%	32,700	1%	32,700	1%
- Unappropriated (Deficit)	(91,467)	-1%	(1,399,685)	-22%	(3,556,270)	-87%	(3,815,584)	-100%
Non-controlling interests	455,000	6%	327,275	5%	124,005	3%	94,003	2%
<b>Total equity</b>	<b>3,740,226</b>	<b>49%</b>	<b>2,317,316</b>	<b>36%</b>	<b>134,520</b>	<b>3%</b>	<b>(154,257)</b>	<b>-4%</b>
<b>Total liabilities and equity</b>	<b>7,622,142</b>	<b>100%</b>	<b>6,385,430</b>	<b>100%</b>	<b>4,069,930</b>	<b>100%</b>	<b>3,802,026</b>	<b>100%</b>

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2) Information in the Financial Statements of WPS for the years 2015-2017 and the six-month period of 2018

WPS (Thailand) Co.,Ltd.							(in thousand Baht)	
Statement of income	2015	%	2016	%	2017	%	6 Month 2018	%
Revenue from sale of goods and rendering of services	320,698	97%	271,575	97%	192,110	96%	87,996	96%
Other income	9,731	3%	9,494	3%	8,933	4%	4,017	4%
<b>Total income</b>	<b>330,429</b>	100%	<b>281,069</b>	100%	<b>201,043</b>	100%	<b>92,013</b>	100%
Cost of sale of goods and rendering of services	261,937		216,850		179,404		72,892	
Selling and administrative expenses	30,929		38,657		233,579		53,832	
<b>Total expenses</b>	<b>292,866</b>		<b>255,507</b>		<b>412,983</b>		<b>126,724</b>	
<b>Profit (loss) before finance cost and income tax expense</b>	<b>37,563</b>		<b>25,562</b>		<b>(211,940)</b>		<b>(34,711)</b>	
Finance costs	(3,874)		(3,163)		(3,957)		(2,377)	
Income tax (expense) benefit	(1,392)		(4,514)		2,935		(4,031)	
<b>Profit (loss) for the year</b>	<b>32,297</b>		<b>17,885</b>		<b>(212,962)</b>		<b>(41,119)</b>	

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WPS (Thailand) Co.,Ltd.

(in thousand Baht)

Statement of financial position	2015	%	2016	%	2017	%	30-6-2018	%
Cash and cash equivalents	922	0%	712	0%	674	0%	591	0%
Trade accounts receivable - net	128,153	16%	160,812	21%	11,236	2%	17,020	3%
Accrued income	11,802	1%	8,129	1%	6,788	1%	4,503	1%
Other receivables	2,018	0%	3,162	0%	1,721	0%	894	0%
Inventories - net	19,089	2%	15,418	2%	16,133	3%	14,061	3%
Other current assets - net	10,722	1%	967	0%	2,066	0%	3,427	1%
<b>Total current assets</b>	<b>172,706</b>	<b>21%</b>	<b>189,200</b>	<b>24%</b>	<b>38,618</b>	<b>7%</b>	<b>40,496</b>	<b>8%</b>
Property, plant and equipment - net	641,440	78%	569,323	73%	502,351	91%	470,602	90%
Other non-current assets	10,145	1%	17,398	2%	11,858	2%	11,858	2%
<b>Total non-current assets</b>	<b>651,585</b>	<b>79%</b>	<b>586,721</b>	<b>76%</b>	<b>514,209</b>	<b>93%</b>	<b>482,460</b>	<b>92%</b>
<b>Total assets</b>	<b>824,291</b>	<b>100%</b>	<b>775,921</b>	<b>100%</b>	<b>552,827</b>	<b>100%</b>	<b>522,956</b>	<b>100%</b>
Bank overdrafts and short-term loans from financial institutions	60,972	7%	56,451	7%	63,489	11%	67,151	13%
Trade accounts payable	41,366	5%	30,179	4%	27,893	5%	29,861	6%
Other payables	29,399	4%	1,384	0%	2,681	0%	3,389	1%
Accrued expenses	2,414	0%	2,294	0%	2,907	1%	1,415	0%
Other current liabilities	11,112	1%	12,238	2%	15,056	3%	17,130	3%
<b>Total current liabilities</b>	<b>145,263</b>	<b>18%</b>	<b>102,546</b>	<b>13%</b>	<b>112,026</b>	<b>20%</b>	<b>118,946</b>	<b>23%</b>
Deferred tax liabilities	17,826	2%	22,341	3%	19,405	4%	23,436	4%
Employee benefit obligations	9,660	1%	6,608	1%	7,432	1%	7,729	1%
<b>Total non-current liabilities</b>	<b>27,486</b>	<b>3%</b>	<b>28,949</b>	<b>4%</b>	<b>26,837</b>	<b>5%</b>	<b>31,165</b>	<b>6%</b>
<b>Total liabilities</b>	<b>172,749</b>	<b>21%</b>	<b>131,495</b>	<b>17%</b>	<b>138,863</b>	<b>25%</b>	<b>150,111</b>	<b>29%</b>
Share capital	500,000	61%	500,000	64%	500,000	90%	500,000	96%
Retained earnings (Deficit)								
- Legal reserves	7,390	1%	9,010	1%	9,910	2%	9,910	2%
- Unappropriated (Deficit)	144,152	17%	135,416	17%	(95,946)	-17%	(137,065)	-26%
<b>Total equity</b>	<b>651,542</b>	<b>79%</b>	<b>644,426</b>	<b>83%</b>	<b>413,964</b>	<b>75%</b>	<b>372,845</b>	<b>71%</b>
<b>Total liabilities and equity</b>	<b>824,291</b>	<b>100%</b>	<b>775,921</b>	<b>100%</b>	<b>552,827</b>	<b>100%</b>	<b>522,956</b>	<b>100%</b>

### 5. Total value of consideration

The Company will dispose all investments in WPS, i.e. disposing 42,250,000 ordinary shares in WPS, equivalent to 84.50 percent of the total number of shares in WPS to Eastern Printing Public Company Limited at a price of Baht 9.6450 per share, amounting to the total of

Baht 407.50 million. In addition, according to the financial statements of WPS as of 30 June 2018, WPS has outstanding liabilities with the Company in the total amount of Baht 4.14 million including the guaranty and the credit line in the total amount of Baht 120.00 million. After the disposal of the Shares of WPS, WPS will cease to be a subsidiary of the Company.

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

The disposal of all investments in WPS in the total amount of Baht 407.50 million and the payment of unpaid debts between the Company together with the group companies and WPS as stated above (for further details, please consider the terms in relation to the debt payment in Clause 2. Involved parties and relationships between the parties). The price and conditions 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 net present value approach, performed by Orion Advisory Company Limited as the financial advisor of the Company. However, the financial advisor of the Company viewed that the net present value (NPV) approach is the most suitable approach for the valuation because such method reflects business operation plan, profitability and growth projection, including returns to shareholders in the future. The value of the share price of WPS in proportion to shareholding ratio of 84.50 percent derived from such approach is between Baht 367.53 million to Baht 411.37 million. The selling price derived from the negotiation between the Purchaser and the Company is higher than such appraised value.

Although the price achieved by the negotiation with the Purchaser in entering into this transaction is lower than the “base price” of the bidding, i.e. Baht 593.32 million 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.

The Board of Directors of the Company considered and was of the opinion that the specification of such price as per the criteria is suitable for the Company to be able to dispose assets at the price which is in line with market and industrial conditions during the downturn of the economy. Furthermore, it is essential for the Company to utilize such cash flow for debt repayment which will help reduce the interest burden of the Company and as working capital for the Company to run business continuously. Besides, the disposition of such assets has no material effect to the core business operation of the Company.

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

- 7.1 This asset disposal is a part of business restructuring of the Company's 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 businesses 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 1,338.36 million, and the Company will use the proceeds received from the transaction to repay the short-term debts of the Company, which are the promissory notes and to utilize as working capital.
- 7.3 The asset disposal above helps reduce the expenses of the high interest rate as the Company can use the money received to pay the relevant debts.
- 7.4 This asset disposal will help reduce the risk from loss recognition from the operation of WPS in the consolidated financial statements of the Company since WPS has experienced loss continuously since 2017 until currently, together with the downturn of such printing industry which will result in operation at loss in the future.

**8 Plans for utilizing the proceeds from the asset disposal**

Proceeds received from the disposal of the investments in WPS would be used to reduce the short-term debt burden of the Company, as the Company currently has the debt with the financial institutions and short-term loans in the amount of Baht 1,338.36 million, and also the debt of the digital television license fee of Baht 1,499 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 to increase financial liquidity in the main business of the Company that it has the expertise and in line with the policy of the Company, i.e. printing media, organizing of relevant activities, production of the contents, television media, 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 cooperate business continually.

**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. 15/2018, held on 12 December 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 sign the share purchase agreement for the Shares of WPS and/or other related agreements and will transfer the Shares of WPS to the Purchaser within 31 December 2018.

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

The meeting of the Board of Directors No. 15/2018, held on 12 December 2018, has carefully pondered this transaction, by considering the conditions of the transaction, the appropriateness of the sale value and the payment ability of the Purchaser and viewed that Eastern Printing Public Company Limited, a listed company in the SET, is reliable and financially stable and thus being able to make payment under the specified conditions. Besides, the Purchaser has placed the deposit in an amount of Baht 2,000,000 to the Company as an expression of intention to enter into the transaction according to the Memorandum of Agreement between Nation Multimedia Group Public Company Limited and Eastern Printing Public Company Limited dated 21 September 2018 re: the purchase of shares in WPS (Thailand) Co., Ltd. Therefore, the Board of Directors is of the 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 the director which is different from the opinion of the Board under Clause 10**

All directors of the Company shared the same opinions which are in line with the Board of Directors' resolution above (unanimity) and no member in the Audit Committee has different opinion 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