



บริษัท เนชั่น บรอดแคสติ้ง คอร์ปอเรชั่น จำกัด (มหาชน)  
**Nation Broadcasting Corporation Public Company Limited**

เลขที่ 589/23 อาคารเซ็นทรัล ซิตี้ ทาวเวอร์ ชั้น 6 ห้อง OF603 ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพมหานคร 10260  
589/23 Central City Tower, 6th Floor, Room OF603, Debaratana Road, Bangna-Nuea Sub-District, Bangna District, Bangkok 10260

September 30, 2022

Subject Notification of the Investment in Montri Transport Corporation Public Company Limited, the Change of the Company's Name, Articles of Association, and Stock Symbol, and the Schedule for the Extraordinary General Meeting of Shareholders No. 1/2022 via Electronic Means

To: Director and Manager  
The Stock Exchange of Thailand

Enclosure Information Memorandum of Nation Broadcasting Corporation Public Company Limited on an Acquisition of Assets regarding the Acquisition of Shares in Montri Transport Corporation Public Company Limited

Nation Broadcasting Corporation Public Company Limited (the "**Company**") hereby informs that the Board of Directors' Meeting No. 10/2022 held on September 30, 2022, has passed significant resolutions that must be reported to the Stock Exchange of Thailand (the "**SET**") as follows:

1. The Meeting resolved to propose to the Shareholders' Meeting for approval of the Company's investment in Montri Transport Corporation Public Company Limited ("**Montri**") through acquisition of shares in Montri from its existing shareholders, namely P-KON Company Limited (the "**Seller of Montri Shares**") of 337,500,000 shares at the par value of THB 1 per share, representing 90 percent of all issued shares of Montri (the shares information as of September 30, 2022), with the total investment value of THB 539,000,000 which will be paid by the Company in cash. Moreover, the Board of Director's Meeting resolved to approve the execution of the Share Purchase Agreement, and other arrangements, contracts and documents relating to the acquisition of shares in Montri (the "**Share Purchase Transaction of Montri**").

The execution of the Share Purchase Transaction of Montri is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 and Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the "**Notifications on Acquisition and Disposition of Assets**"). Upon review of the transaction size using various approaches under the

Notifications on Acquisition and Disposition of Assets, the highest value of the transaction is equal to 98.38 percent according to the value of net tangible assets basis, calculated based on the reviewed quarterly financial statements of the Company ended June 30, 2022. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, such transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. The Company must also appoint an independent financial advisor (IFA) who is a financial advisor approved by Office of the Securities and Exchange Commission (the "SEC Office").

Furthermore, the Share Purchase Transaction of Montri is regarded as purchasing or taking a transfer of the undertaking of a private company to be owned by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which is required to be approved by the Shareholders' Meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting entitled to vote.

In addition, the abovementioned transaction is not regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 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 November 19, 2003 (as amended).

Please refer to the details of the Share Purchase Transaction of Montri in the Information Memorandum of Nation Broadcasting Corporation Public Company Limited on an Acquisition of Assets regarding the Acquisition of Shares in Montri Transport Corporation Public Company Limited ([Enclosure](#)).

However, the Share Purchase Transaction of Montri shall proceed only after the conditions precedent as specified in the Share Purchase Agreement have been fulfilled or waived. The material conditions precedent include, but are not limited to the following:

- (1) The Shareholders' Meeting and/or the Board of Director's Meeting of the Company shall have resolved to approve the execution of the Share Purchase Transaction of Montri in accordance with the applicable laws;
- (2) As of the date of acquisition of shares in Montri, there shall be no event or action which may give rise to any material adverse effect on Montri;
- (3) The Seller of Montri Shares shall have received consents, approvals, waivers, waiver letters or other certifications from the relevant government agencies or contractual parties as necessary for entering into the Share Purchase Transaction of Montri, including but not limited to the transportation service contract between Montri and international schools;
- (4) The Seller of Montri Shares shall have entered into the land and building lease agreement with Montri to lease out the land to be utilized as Montri's office and parking lots with a lease period of not less than 10 years and the right of first offer given to the Company to purchase the leased land; and
- (5) Other conditions precedent as prescribed in the Share Purchase Agreement.

Other than the resolution to approve the execution of the aforementioned transaction, the Board of Director's Meeting of the Company has resolved the following matters:

- (1) To approve the appointment of Advance Capital Services Company Limited, a financial advisor approved by the SEC Office, as an independent financial advisor to provide opinions to the Company's shareholders regarding the Share Purchase Transaction of Montri on (a) the rationale and benefits of the transaction and (b) the fairness and conditions of the price and (c) whether the shareholders should vote to agree or disagree with the transaction.
- (2) To propose to the Shareholders' Meeting for approval of the authorization of the Board of Directors or the Executive Committee or the Company's authorized director or the person authorized by the Board of Directors or the Executive Committee or the Company's authorized director to take any

action in connection with or necessary for the execution of the Share Purchase Transaction of Montri including to negotiate, enter into, sign and amend the Shares Purchase Agreement, and other arrangements, contracts and documents necessary and relating to the Share Purchase Transaction of Montri and to set out rules, conditions and other details necessary for and in connection with the Share Purchase Transaction of Montri as necessary and appropriate under the applicable laws.

2. The Meeting resolved to approve the appointment of Mr. Apichart Piancharoen to replace the resigned director, effective from September 30, 2022 onwards.
3. The Meeting resolved to approve the change of the Company's name, the amendment to Clause 1 of the Company's Memorandum of Association to be in line with the name change, and the change of stock symbol, as per the following details:

	From	To
Company's Name in Thai	บริษัท เนชั่น บรอดแคสติ้ง คอร์ปอเรชั่น จำกัด (มหาชน)	บริษัท คิง เจน จำกัด (มหาชน)
Company's Name in English	Nation Broadcasting Corporation Public Company Limited	King Gen Public Company Limited
Stock Symbol	NBC	KGEN

In addition, the Board of Directors has approved to propose to the Shareholders' Meeting for approval of the authorization of the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to have the power to sign applications or documents related to the registration of the Company's name change, the amendment to Clause 1 of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action to comply with the registrar's orders in order to complete the registration process.

4. The Meeting resolved to approve the amendment to Article 1, Article 2 and Article 57 of the Company's Articles of Association on the part of the Company's name to be in line with the change of the Company's name.

The Board of Directors' Meeting also approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 for approval of the authorization of the person designated by the Board of Directors to have the power to sign applications or documents related to the registration of the amendment to the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action to comply with the registrar's orders in order to complete the registration process

5. The Meeting resolved to approve the schedule for the Extraordinary General Meeting of Shareholders No. 1/2022 via electronic means which is to be held on December 2, 2022 at 14.00 hours and the record date for determining the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company (Record Date) which is October 17, 2022. The agenda of the Extraordinary General Meeting of Shareholders No. 1/2022 is set as follows:

Agenda 1 To consider and adopt the minutes of the 2022 Annual General Meeting of Shareholders held on April 29, 2022;

Agenda 2 To consider and approve the investment in Montri Transport Corporation Public Company Limited ("Montri") from existing shareholders of Montri;

Agenda 3 To consider and approve the change the Company's name, the amendment to Clause 1 of the Company's Memorandum of Association, to be in line with the name change, and the change of stock symbol;

Agenda 4 To consider and approve the amendment to Article 1, Article 2 and Article 57 of the Company's Articles of Association on the part of the Company's name to be in line with the change of the Company's name; and

Agenda 5 To consider other matters (if any)



**บริษัท เนชั่น บรอดแคสติ้ง คอร์ปอเรชั่น จำกัด (มหาชน)**  
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In addition, the Board of Directors' Meeting approved to authorize the Board of Directors or the Chief Executive Officer or the person designated by the Board of Directors or the Chief Executive Officer to have the power to consider revising the agenda, date, time, and procedure of the Extraordinary General Meeting of Shareholders No. 1/2022 as appropriate.

Please be informed accordingly.

Sincerely yours,

.....  
Mr.Tinnakorn Punpanichgul

Vice Chief Executive Officer

**Information Memorandum of Nation Broadcasting Corporation Public Company Limited on an Acquisition of Assets regarding the Acquisition of Shares in Montri Transport Corporation Public Company Limited**

The Board of Directors Meeting No. 10/2022 of Nation Broadcasting Corporation Public Company Limited (the “**Company**”) held on September 30, 2022 has passed the resolution to approve the Company’s investment in Montri Transport Corporation Public Company Limited (“**Montri**”) through acquisition of shares in Montri from its existing shareholders, namely P-KON Company Limited (the “**Seller of Montri Shares**”) of 337,500,000 shares at the par value of THB 1 per share, representing 90 percent of all issued shares of Montri (the information as of September 30, 2022), with the total investment value of THB 539,000,000, which will be paid by the Company in cash. Moreover, the Board of Director’s Meeting resolved to approve the execution of the Share Purchase Agreement, and other arrangements, contracts and documents relating to the acquisition of shares in Montri (the “**Share Purchase Transaction of Montri**”).

The execution of the Share Purchase Transaction of Montri is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the “**Notifications on Acquisition or Disposition of Assets**”).

Furthermore, the Share Purchase Transaction of Montri is regarded as purchasing or taking a transfer of the undertaking of a private company to be owned by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which is required to be approved by the Shareholders’ Meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting entitled to vote.

Therefore, the Company would like to disclose the information memorandum regarding the acquisition of assets pursuant to the Notifications on Acquisition or Disposition of Assets to the Stock Exchange of Thailand (the “**SET**”), with the details as follows:

**1. Date of the Transaction**

Such transaction shall be executed after (a) the Shareholders’ Meeting has approved the Share Purchase Transaction of Montri, including approval of any matters necessary and/or in connection with the transaction and (b) after all of the conditions precedent under the Share Purchase Agreement have been completed or waived by

the relevant parties and the obligations under the Shares Purchase Agreement have been performed to complete the transaction. The conditions precedent and material terms are specified in Clause 10. In addition, the Company anticipates that the entire sale and purchase process will be completed within the first quarter of 2023.

**2. Parties involved and their relationship with the Company**

**Purchaser** : Nation Broadcasting Corporation Public Company Limited

**Seller** : P-KON Company Limited, the shares in which are held by the following persons:

	Name	Shareholding (percentage)
1.	Mrs. Oranuch Sangsuriyajan	55.75
2.	Mr. Narong Panichakij	12.25
3.	Mrs. Kanokwan Leksivilai	12.25
4.	Mrs. Urai Panichakij	10.75
5.	Mr. Pinyo Aphisaksiri	5.00
6.	Mr. Natt Panichakij	1.50
7.	Mrs. Orawan Aphisaksiri	1.25
8.	Mr. Pornchai Aphisaksiri	1.25

**Relationship with the Company** : As of the disclosure date of this Information Memorandum, The Seller of Montri Shares is a third party that independent from the Company and not regarded as a connected person of the Company pursuant to the the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 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 November 19, 2003 (as amended)

**3. General Description**

The Company will acquire 337,500,000 shares in Montri with a par value of THB 1, representing 90 percent of the total issued and paid-up shares in Montri (share information as of September 30, 2022), with the total investment value of THB 539,000,000 and will execute the Share Purchase Agreement, and other arrangements, contracts and documents relating to the acquisition of shares in Montri. In this regard, the Company will make all share payment in cash.

**4. Details of acquired assets**

**4.1 General Information of Montri Transport Corporation Public Company Limited**

<b>Company's name</b>	Montri Transport Corporation Public Company Limited
<b>Address</b>	No. 194/1 Seri Thai Road, Khan Na Yao Sub-District, Khan Na Yao District, Bangkok.
<b>Corporate registered number</b>	0107548000528
<b>Company registration date</b>	July 18, 2005
<b>Registered capital</b>	THB 375,000,000
<b>Paid up capital</b>	THB 375,000,000
<b>Business type</b>	Montri operates the business of non-scheduled road transport service of passengers which is provided to both Thai and foreign customers. The service includes school bus for international schools in Bangkok metropolis and vicinity, employee shuttles and car rental for tourism or excursions, field trips, factory visits, corporate activities, international conferences of international schools and leading organizations.

4.2 List of shareholders of Montri

List of shareholders of Montri	Before the transaction		After the transaction	
	Registered paid-up capital THB 375,000,000 <sup>1</sup>		Registered paid-up capital THB 375,000,000	
	Number of shares	Percentage	Number of shares	Percentage
1. P-KON Company Limited	337,500,000	90.00	-	-
the Company	-	-	337,500,000	90.00
2. Mr. Thamrong Sangsuriyajan	1	0.00	1	0.00
3. Mr. Narong Panichakij	9,110,000	2.43	9,110,000	2.43
4. Mrs. Kanokwan Leksivilai	1	0.00	1	0.00
5. Mrs. Urai Panichakij	1	0.00	1	0.00
6. Mr. Pinyo Aphisaksiri	18,375,000	4.90	18,375,000	4.90
7. Mrs. Orawan Aphisaksiri	9,524,997	2.54	9,524,997	2.54
8. Mr. Pornchai Aphisaksiri	25,000	0.01	25,000	0.01
9. Mrs. Uthairath Luckananitiphan	15,000	0.00	15,000	0.00
10. Ms. Archaree Panichakij	50,000	0.01	50,000	0.01
11. Ms. Ornicha Panichakij	50,000	0.01	50,000	0.01
12. Ms. Chayanitsa Leksivilai	50,000	0.01	50,000	0.01
13. Mr. Jirayu Leksivilai	25,000	0.01	25,000	0.01

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<sup>1</sup> The information as of September 30, 2022

List of shareholders of Montri	Before the transaction		After the transaction	
	Registered paid-up capital THB 375,000,000 <sup>1</sup>		Registered paid-up capital THB 375,000,000	
	Number of shares	Percentage	Number of shares	Percentage
14. Mr. Boonrod Leksivilai	25,000	0.007	25,000	0.007
15. Mr. Natt Panichakij	250,000	0.067	250,000	0.067
<b>Total</b>	<b>375,000,000</b>	<b>100</b>	<b>375,000,000</b>	<b>100</b>

4.3 List of the Board of Directors of Montri

No.	Before the transaction	After the transaction
	Name-Surname	Name-Surname
1.	Mrs. Oranuch Sangsuriyajan	Miss Pornthip Trongkingtorn
2.	Mr. Thamrong Sangsuriyajan	Mr. Tinnakorn Punpanichgul
3.	Mr. Narong Panichakij	Mr. Atthayut Vutthithummee
4.	Mrs. Kanokwan Leksivilai	Mr. Somkit Likitparinya
5.	Mrs. Urai Panichakij	-
6.	Mr. Pinyo Aphisaksiri	-
7.	Mr. Natt Panichakij	-
8.	Mr. Pornchai Aphisaksiri	-

4.4 Financial Information of Montri

The financial statement ended on June 30, 2018 – 2022

Unit : thousand baht

Item	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
<b>Asset</b>					
<b>Current Assets</b>					
Cash And Cash Equivalents	17,530.50	26,418.33	34,058.29	19,719.27	18,843.37
Short Term Investment	35,000.00	-	65,000.00	115,000.00	133,000.00
Trade Account Receivables, Net	39,315.53	39,202.28	19,848.30	17,484.02	28,617.42
Other Debtor	11,349.70	11,020.46	11,568.49	11,558.09	11,070.79
Remaining Consumables	2,497.10	3,350.54	2,630.39	2,782.35	3,458.78
Employee Loan	-	-	9,301.40	12,303.71	7,848.99
Other Current Assets	1.65	0.24	6.63	3.25	4.99
<b>Total Current Assets</b>	<b>105,694.49</b>	<b>79,991.86</b>	<b>142,413.50</b>	<b>178,850.69</b>	<b>202,844.35</b>
<b>Non – Current Assets</b>					
Institutional Deposits With Obligations	2,664.68	2,847.79	826.85	2,644.06	2,650.05
Net Land, Building And Equipment	714,211.40	644,646.69	659,982.35	592,277.23	526,696.89
Net Right To Use Property	-	-	-	17,712.98	9,851.80
Deferred Tax Assets	-	-	-	632.36	-
Deposit And Insurance	485.64	953.68	1,036.07	657.03	356.82
<b>Total Non-Current Assets</b>	<b>717,361.73</b>	<b>648,448.15</b>	<b>661,845.27</b>	<b>613,923.66</b>	<b>539,555.56</b>
<b>Total Assets</b>	<b>823,056.21</b>	<b>728,440.01</b>	<b>804,258.77</b>	<b>792,774.35</b>	<b>742,399.91</b>
<b>Liabilities And Equity</b>					
<b>Current Liabilities</b>					
Loans From Financial Institutions - Promissory Notes	-	-	20,000.00	20,000.00	-
Loans From Related Companies - Promissory Notes	52,000.00	-	-	-	-
Trade Accounts Payable And Pre-Paid Checks	7,940.68	11,403.88	3,813.16	3,294.05	5,921.91
Other Creditors	61,859.15	60,858.16	89,028.28	54,767.75	32,635.55

Item	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Liabilities Under Long-Term Leases –					
Due Within 1 Year	7,277.11	4,224.76	313.90	7,643.28	9,064.81
Long-Term Loan – Portion Due Within 1 Year	21,377.27	2,062.11	-	-	-
Accrued Corporate Income Tax	7,736.12	4,991.00	2,647.81	3,837.85	3,494.90
Accrued Dividend	-	-	20,002.50	-	225,000.00
Employee Guarantee	2,790.43	1,920.17	5,100.71	4,265.76	3,150.12
Other Current Liabilities	1,414.47	1,633.70	4,036.76	17,479.28	2,404.18
<b>Total Current Liabilities</b>	<b>162,395.23</b>	<b>87,093.78</b>	<b>144,943.12</b>	<b>111,287.97</b>	<b>281,671.47</b>
<b>Non-Current Liabilities</b>					
Net Deferred Tax Liabilities	9,630.42	7,169.41	1,001.65	-	6,351.09
Net Liabilities Under Long-Term Leases	4,538.65	313.90	-	10,802.65	1,737.84
Net Long-Term Loans	41,598.37	-	-	-	-
Reserve Long-Term Employee Benefits	54,631.66	54,044.57	74,143.44	77,136.51	46,650.74
<b>Total Non-Current Liabilities</b>	<b>110,399.10</b>	<b>61,527.88</b>	<b>75,145.08</b>	<b>87,939.16</b>	<b>54,739.66</b>
<b>Total Liabilities</b>	<b>272,794.33</b>	<b>148,621.66</b>	<b>220,088.20</b>	<b>199,227.12</b>	<b>336,411.13</b>
Registered Ordinary Shares 100,000,000 Shares	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Paid –Up Shares 75,000,000 Shares	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
Retained Earnings	-	-	-	-	-
Legal Reserve	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Not Allocated	465,261.88	494,818.35	499,170.56	508,547.23	320,988.78
<b>Total Shareholders' Equity</b>	<b>550,261.88</b>	<b>579,818.35</b>	<b>584,170.56</b>	<b>593,547.23</b>	<b>405,988.78</b>
<b>Total Liabilities And Shareholders' Equity</b>	<b>823,056.21</b>	<b>728,440.01</b>	<b>804,258.77</b>	<b>792,774.35</b>	<b>742,399.91</b>

## Income statement ended 30 June 2018 - 2022

Unit : thousand baht

Item	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
<b>Income</b>					
Service Income	584,304.15	593,160.00	481,257.46	397,696.91	363,007.12
Profit From Disposal Of Property	9,484.55	1,546.28	7,649.85	2,536.26	4,235.93
Other Income	1,172.37	1,877.18	1,628.22	1,897.69	3,297.55
<b>Total Income</b>	<b>594,961.08</b>	<b>596,583.46</b>	<b>490,535.53</b>	<b>402,130.86</b>	<b>370,540.60</b>
<b>Expenses</b>					
Service Cost	414,061.02	437,482.69	360,030.97	287,155.67	256,582.46
Selling And Administrative Expenses	88,170.30	94,011.59	86,844.52	76,081.96	79,287.80
<b>Total Expenses</b>	<b>502,231.33</b>	<b>531,494.28</b>	<b>446,875.48</b>	<b>363,237.63</b>	<b>335,870.26</b>
<b>Profit Before Finance Cost And Income Tax</b>					
Tax	92,729.75	65,089.18	43,660.05	38,893.23	34,670.34
Financial Cost	6,254.31	3,790.38	736.46	2,471.86	2,594.46
Corporate Income Tax	17,533.80	11,739.83	7,976.29	7,042.20	7,284.84
<b>Profit For The Year</b>	<b>68,941.64</b>	<b>49,558.97</b>	<b>34,947.30</b>	<b>29,379.17</b>	<b>24,791.05</b>
<b>Other Comprehensive Income Items That Will Not Be Reclassified To Profit Or Loss.</b>					
Actuarial Gain (Loss) For Employee Benefit Plans	-	-	(10,592.59)	-	22,655.50
<b>Other Comprehensive Income (Loss) For The Year - Net</b>	<b>-</b>	<b>-</b>	<b>(10,592.59)</b>	<b>-</b>	<b>22,655.50</b>
<b>Other Comprehensive Income (Loss) For The Year - Net</b>	<b>68,941.64</b>	<b>49,558.97</b>	<b>24,354.71</b>	<b>29,379.17</b>	<b>47,446.55</b>

## 5. Size of the Asset Acquisition Transaction

Details of the calculation of the transaction size under the Notifications on Acquisition or Disposition of Assets based on the information in the reviewed quarterly financial statements of the Company ended June 30, 2022 are as follows:

Principle	Formula	Calculation (Million Baht)	Transaction size (percent)
1. Value of the Net Tangible Assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{acquired proportion} \times 100}{\text{NTA of the Company}^*}$	$\frac{405.99 \times 0.9 \times 100}{391.30}$	93.38
2. Net operating profits	$\frac{\text{Net profits of acquired assets} \times \text{acquired proportion} \times 100}{\text{Net profits of the Company}}$	N/A	N/A
3. Total value of consideration paid or received	$\frac{\text{Total consideration} \times 100}{\text{Total asset of the Company}}$	$\frac{539 \times 100}{824.27}$	65.39
4. Value of securities issued for the payment of assets	$\frac{\text{Number of newly issued shares to pay for asset} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	This calculation method is not used because no securities is issued.	

\*Calculation of net tangible assets (NTA) of the Company as of June 30, 2022 is as follows:

Financial Information of the Company	The Company's reviewed consolidated financial statements ended June 30, 2022 (Million Baht)
Asset	824.27
Deduct : Intangible assets, not including assets that generate income	279.03
Deduct : Total liabilities	166.79
Deduct : Non-controlling interests	(12.86)
<b>Net tangible assets (NTA)</b>	<b>391.30</b>

The highest value of the Share Purchase Transaction of Montri is equal to 93.38 percent according to the value of the Net Tangible Assets (NTA) basis, calculated based on the reviewed quarterly financial statements of the Company ended June 30, 2022. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders Meeting. Therefore, such transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower than 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition or Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. The Company must also appoint an independent financial advisor (IFA) who is a financial advisor approved by Office of the Securities and Exchange Commission (the "SEC Office").

**6. Total Value of Consideration and Payment Term**

The total value of consideration for the Share Purchase Transaction of Montri to be paid by the Company to the Seller of Montri Shares is THB 539,000,000 for the purchase of 90 percent of all issued and paid-up shares in Montri. The Company will pay for all consideration of Montri's shares in cash after the conditions precedent under the Share Purchase Agreement have been completed or waived by the relevant parties and the obligations under the Shares Purchase Agreement have been performed to complete the transaction.

**7. Criteria Used to Determine Consideration Value**

The criteria used to determine the value of consideration is the value that is negotiated between the Company and the Seller of Montri Shares, having taken into account the financial projection for the acquisition of shares in Montri [where discounted cash flow approach is used for analyzing the investment] as it reflects the profitability of such businesses in the future by considering the benefits that the Company will receive in the future.

**8. Total Value of Acquired Assets**

The Company shall acquire 337,500,000 shares in Montri with a par value of THB 1 per share, equivalent to 90 percent of all issued and paid-up shares in Montri, with the total investment value of THB 539,000,000.



9. Conditions for entering into the transaction

The Share Purchase Transaction of Montri shall proceed only after the conditions precedent as specified in the Shares Purchase Agreement between the Company and the Seller of Montri Shares including other agreements, contracts, and documents relating to the transaction have been fulfilled. The material terms and conditions of the Shares Purchase Agreement are summarized below.

<b>Parties</b>	<ul style="list-style-type: none"> <li>(1) Nation Broadcasting Corporation Public Company Limited as the Purchaser</li> <li>(2) P-KON Company Limited as the Seller</li> </ul>
<b>Sale Shares</b>	337,500,000 shares in Montri representing 90 percent of all issued and paid-up shares of Montri (the "Sale Shares").
<b>Purchase Price</b>	THB 539,000,000
<b>Significant Conditions Precedent</b>	<ul style="list-style-type: none"> <li>(1) The Shareholders' Meeting and/or the Board of Director's Meeting of the Company shall have resolved to approve the execution of the Share Purchase Transaction of Montri in accordance with the applicable laws;</li> <li>(2) As of the date of acquisition of shares in Montri, there shall be no event or action which may give rise to any material adverse effect on Montri;</li> <li>(3) The Seller of Montri Shares shall have received consents, approvals, waivers, waiver letters or other certifications from the relevant government agencies or contractual parties as necessary for entering into the Share Purchase Transaction of Montri, including but not limited to the transportation service contract between Montri and international schools;</li> <li>(4) The Seller of Montri Shares shall have entered into the land and building lease agreement with Montri to lease out the land to be utilized as Montri's office and parking lots with a lease period of not less than 10 years and the right of first offer given to the Company to purchase the leased land; and</li> <li>(5) Other conditions precedent as prescribed in the Share Purchase Agreement.</li> </ul>

**10. Expected Benefits to the Company**

- (1) The Company foresees growth opportunities in the business of non-scheduled road transport service of passengers both bus and van, which has a continuous growth trend and is in high demand. The investment in Montri shall enhance the scope of business of the Company.
- (2) The investment in Montri will benefit the Company in expanding the scope of the Company's business to be more diversified which will reduce the risk and increase capacity and operating results for the Company in expanding its investment into the high potential business.
- (3) Montri has a strong customer base and it has entered into long-term contracts with a certain contract term, a positive business performance through its operation, a stable revenue, a continuous growth which the Company will able to promptly recognize the revenue.
- (4) If the Company becomes a shareholder of Montri by acquiring shares from the Seller of Montri Shares, the Company will receive dividends from profit of Montri's business operation which is beneficial to the Company and its shareholders.
- (5) Montri has a customer base and business partners in various industries, for example, educational institution customer, employees of private company both in business and industrial sectors, and tourist customers which may have a positive effect on the Company in terms of increasing the Company's business opportunities.

**11. Source of Funds**

In entering into this transaction, the Company will pay the consideration to the Seller of Montri Shares in the amount of THB 539,000,000 by cash payment which the company will use the source of funds from the Company's operating cash flow and/or by borrowing money from financial institutions.

**12. Interested directors and/or connected persons**

-None-

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

The Company's Board of Directors' Meeting resolved to approve the Share Purchase Transaction of Montri because it is of the view that the transaction is worth the investment. This is because Montri conducts the business

of the non-scheduled road transport service of passengers, both bus and van, under contracts with a certain contract term and providing daily service which generates stable income. It also has a continuous growth, and the potential to grow in the long term which will enable the Company to receive dividends from the profit Montri receives from its business operations and benefit the Company and its shareholders in long term. In addition, the value of the transaction is reasonable and worth the investment.

In addition, the Board of Directors opined that this investment is reasonable and will bring utmost benefit to the Company and its shareholders since it will increase the business's capacity to operate and expand to other areas of business that is potentially competitive. This investment will increase the Company's business performance, leading the Company to enter into a strong potential business. Montri is a company with a continuous growth that provides a high quality transportation service and has the quality standard accepted by both public and private sectors. In this regard, the Board of Directors deemed it appropriate to propose that the Shareholders' meeting consider and approve any agendas relating to the Share Purchase Transaction of Montri.

14. **Opinion of the Audit Committee and/or directors which differs from the opinion of the Board of Directors**

-None-

The Board of Directors hereby certifies that the information contained in this report is correct and complete in all respects.

Please be informed accordingly.

Sincerely yours,

*- Pornthip Trongkingtorn -*

(Miss Pornthip Trongkingtorn)

Authorized Director

*- Tinnakorn Punpanichgul -*

(Mr. Tinnakorn Punpanichgul)

Authorized Director