Independent Financial Advisor's Opinion Report

on Disposition of Assets

Reporting to

The shareholders of Nation Multimedia Group Public Company Limited

Prepared by

Avantgarde Capital Company Limited

11th April 2022

11 April 2022

Attention Director and Manager of the Stock Exchange of Thailand

Nation Multimedia Group Public Company Limited ("**the Company**") would like to inform the resolutions of the Board of Directors' meeting No. 2/2022, held on 4 March 2022 has reached a resolution to approve the proposal to the shareholders' meeting to consider and approve the sale of ordinary shares in Nation Broadcasting Corporation Public Company Limited ("**NBC**") in the total amount of 691,032,167 shares or equivalent to 61.46% of the total number of sold shares of NBC at the price of THB 1.30 per share, initially totaling THB 898,341,817.10 to Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanon ("**the Purchasers**"). After the transaction, the Company will hold NBC at 9.99 percent.

The sale of the ordinary shares in NBC is considered a disposal of asset transaction of the Company ("**Sale of Ordinary Shares**") in accordance with the Notifications on Acquisition or Disposal of Assets, the size of which is equivalent to 90.63% based on the total value of consideration criterion, which is the highest calculation criterion, based upon the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company, and when calculating other disposal of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction i.e. 3 transactions as follows:

Transactions in the past 6 months	Transaction size (percent)
1. Company's disposal of Kom Chad Luek Media Co., Ltd.	1.14
2. NNV waived its rights in the capital increase of Happy Products and Service Co., Ltd.	0.95
3. Krungthep Turakij Media Co., Ltd. sold shares in NAT Business Connect Co., Ltd.	0.20
Total	**2.29**

After including the Sale of Ordinary Shares in NBC that the highest value equals 90.63 %, the total maximum value of the transaction shall be equivalent to 92.91 % as per the total value of consideration criterion, which is considered a transaction in Category 1 under the Notifications on Acquisition or Disposal of Assets.

As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

1) disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets.
2) appoint the independent financial advisor to perform relevant duties, including providing the opinion as stipulated in the Notifications on Acquisition or Disposal of Assets by submitting the report of the independent financial advisor's opinion to the shareholders for their consideration, along with submitting the invitation to the meeting of the shareholders.
3) arrange the shareholders' meeting to seek an approval for the entry into the transaction and obtain the approval with the votes of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and entitled to votes, excluding the votes of shareholders having vested interest.

In this regard, the Sale and Purchase of Ordinary Shares in NNV and the Sale of Ordinary Shares in NBC are not considered connected transactions of the Company in accordance with 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) ("**Notifications on Connected Transactions**").

As the Purchasers will become the major shareholder of NBC by purchasing the ordinary shares of NBC from the Company in the amount of 691,032,167 shares or equivalent to 61.46% of the total number of sold shares of NBC, the Purchasers are required to make a tender offer for all securities of NBC whereby the Purchasers are required to report the total number of held shares as per Form 246-2 to the SEC within the business day after the date that the Purchasers receive the transfer of NBC's ordinary shares and the Purchasers are under obligation to submit the tender offer according to Form 247-4 to the SEC within 7 business days from the date that Form 246-2 shall be submitted.

Hence, the Company's Board of Directors Meeting deemed appropriate to propose to the 2022 Annual General Meeting to consider and approve the authorization to the executive committee and/or managing director and/or any other person who has been authorized to negotiate, by the executive committee and/or managing director, to successfully achieve the objective of the Sale of Ordinary Shares to the Purchasers, and to enter into the signing phase of the shares purchase agreement and other related documents. The authorization also includes the power to take any actions involved in the Sale of Ordinary Shares until completion.

Glossary

"Business Review Company Limited"	Nation Multimedia Group Public Company Limited was established as a limited company in 1976
"CAPEX"	Capital expenditure
"CIT"	Corporate income tax
"DIO"	Days Inventories Outstanding
"DPO"	Days Payables Outstanding
"DSO"	Days Sales Outstanding
"EV/EBITDA"	Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization
"FCFF"	free cash flow to firm
"Happy life+"	House brand products of Happy Shopping
"Happy Shopping"	Home shopping business brand
"Home Shopping"	Direct sales approach for products and services via TV channel and digital media
"i-Newspaper"	The Krungthep Turakij online newspaper
"Kd"	Cost of Debt
"Ke"	Cost of Equity
"KMM"	Kom Chad Luek Media Company Limited
"Kom Chad Luek Online"	content online on digital news and social media platforms, including news, social media news, Facebook Fan page and website
"Kom Chad Luek"	Trademark of content online on digital news and social media platforms, including news, social media news, Facebook Fan page, and website
"Krungthep Turakij"	is a daily business newspaper which has been entrusted by the public continuously for 35 years since its inception on 6 October 1987
"Lazada"	Lazada Company Limited
"Nation Coffee"	Trademark of Nation Coffee Company Limited
"Nation News"	Nation News Company Limited
"Nation Online"	Trademark of NBC Next Vision Company Limited, which focuses on new media technologies
"Nation Publishing Group Company Limited"	Nation Multimedia Group Public Company Limited's changed name in 1988
"Nation Up-to-date News."	UBC Channel 8, with a news program

"NBC"	Nation Broadcasting Corporation Public Company Limited
"NCOF"	Nation Coffee Company Limited
"NNV"	NBC Next Vision Company Limited
"NRN"	the Nation Radio Network Company Limited
"One Nation"	Strategy for the Company's group to direct unity and increase operational efficiency on the principle of freedom of the press readily continuing to develop the organization to upgrade the Group to Digital Asset.
"P/BV"	Price to Book Value Ratio
"P/E"	Price to Earnings Ratio
"Sale of Ordinary Shares"	The sale of the ordinary shares in NBC is considered a disposal of asset transaction of the Company
"Shopee"	Shopee (Thailand) Company Limited
"Thai News"	Online media provides news information via mobile phone, internet, and online media internet; and operates under TNEWS, which is a channel within online social media platform, such as Facebook, Website, YouTube, Line and Twitter.
"The Company"	Nation Multimedia Group Public Company Limited
"the IFA"	Avantgarde Capital Company Limited
"The Nation"	the English business newspaper
"The People"	Online media is an archive that gathers the story and information of significant individuals and stories, both domestic and abroad. Currently, followers of "The People" are in online social media platform, such as Facebook, Website, YouTube, Line and Twitter
"the Purchasers"	Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanon
"VWAP"	Volume Weighted Average Price
"WACC"	Weighted Average Cost of Capital
"Wd"	Weight of Debt
"We"	Weight of Equity

Table of Contents

1. Executive Summary

1.1 Overview and Objective of the Transaction

As the Company has a plan to restructure according to the "One Nation" strategy for the Company's group to direct unity and increase operational efficiency on the principle of freedom of the press readily continuing to develop the organization to upgrade the Group to Digital Asset. Currently, the Company has 5 main media, comprising of television media, print media, out-of-home media, on-ground events and online media. From the Company's experience in presenting news that is of quality, honesty and is beneficial to society for a long time, the restructuring according to the mentioned strategy will enhance the benefits of synergy between the organization's resources and various intellectual assets, as well as reduce the ability to manage costs (Economy of Scale) in business operations.

Nation Multimedia Group Public Company Limited ("**the Company**") would like to inform the resolutions of the Board of Directors' meeting No. 2/2022, held on 4 March 2022 has reached a resolution to approve the proposal to the shareholders' meeting to consider and approve the sale of ordinary shares in Nation Broadcasting Corporation Public Company Limited ("**NBC**") in the total amount of 691,032,167 shares or equivalent to 61.46 percent of the total number of sold shares of NBC at the price of THB 1.30 per share, initially totaling THB 898,341,817.10 to Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanon ("**the Purchasers**"). As a result, the Company will be left with 9.99 percent of ordinary shares of NBC, all of which will be sold to Purchasers. At the same time, the Company will invest in ordinary shares of NNV. The purchase of NNV shares and sale of NBC shares must happen on the same day, and is considered part of the same contract. Therefore, in an event where there is a failure to purchase NNV shares due to NBC's shareholders' meeting disapproval of the sales of NNV shares even when the Company approves the sale of NBC shares, or on contrary, a failure to sell NBC due to the Company's shareholders' meeting disapproval of the sale of NBC shares to Purchasers even when NBC approves the sale of NNV shares, the transactions will not occur. This follows the mutual agreement of both the Company and NBC, recorded on 4 March 2022, which will also be specified in the relevant share transaction contract in the future.

The sale of the ordinary shares in NBC is considered a disposal of asset transaction of the Company ("**Sale of Ordinary Shares**") in accordance with the Notifications on Acquisition or Disposal of Assets, the size of which is equivalent to 90.63% based on the total value of consideration criterion, which is the highest calculation criterion, based upon the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company.

Calculation Criteria	Calculation	Transaction Size
1. Net Tangible Assets (NTA)	(NTA of NBC x Selling ratio) x 100 / NTA of NMG	THB 36.07 million x 61.46% x 100 = N/A[1/] / THB (287.64) million
2. Net Profits	(Profits[1/]of NBC x Selling ratio) x 100 / Profits[1/]of NMG	THB 151.99 million x 61.46% x 100 = N/A[2/] / THB (166.23) million
3. Total value of consideration[3/]	Value of the acquired transaction x 100 / Total assets of listed company	THB 1,188.58[3/] million x 100 = 90.63% / THB 1,311.43 million
4. Value of securities issued by the listed company as consideration for the assets to be acquired	No issuance of new shares	
Highest Calculation Criterion	**Total value of consideration**	90.63%

Note: 1/ NTA of NMG is negative, thus is unable to calculate the transaction size

2/ Net profit of NMG is negative thus is unable to calculate the transaction size

3/ Total value of the asset disposal transaction is calculated from the market value of NBC shares which is the weighted average price for 7 days before the Board of Directors has this resolution which is THB 1.72 per share. After multiplying with the number of sold NBC's shares of 691,032,167 shares, the disposal value equals THB 1,188.58 million.

From the calculation of transaction value above, the maximum value of the transaction equals 90.63% based on total value of consideration criterion, which is the highest calculation criterion based on the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company, and when calculating other disposal of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the Sale of Ordinary Shares in NBC i.e. 3 transactions as follows:

Transaction in the past 6 months	Transaction size (percent)
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3. Krungthep Turakij Media Co., Ltd. sold shares in NAT Business Connect Co., Ltd.	0.20
Total	**2.29**

After including such transactions, the total maximum value of the transaction shall be 92.91 % based on the total value of consideration criterion, which is considered a transaction in Category 1 under the Notifications on Acquisition or Disposal of Assets. As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

1) disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the SET.

2) appoint the independent financial advisor to perform relevant duties, including providing the opinion as stipulated in the Notifications on Acquisition or Disposal of Assets by submitting the report of the independent financial advisor's opinion to the shareholders for their consideration, along with submitting the invitation to the meeting of the shareholders.

3) arrange the shareholders' meeting to seek an approval for the entry into the transaction and obtain the approval with the votes of not less than three-fourths of total votes of shareholders attending the meeting and entitled to votes, excluding the votes of shareholders having vested interest.

In this regard, the Sale and Purchase of Ordinary Shares in NNV and the Sale of Ordinary Shares in NBC are not considered connected transactions of the Company in accordance with 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) ("**Notifications on Connected Transactions**").

The business' structure before and after the transaction, details are shown in the picture below.

Diagram 1 Business structure before restructuring and before the transaction as of 31 December 2021

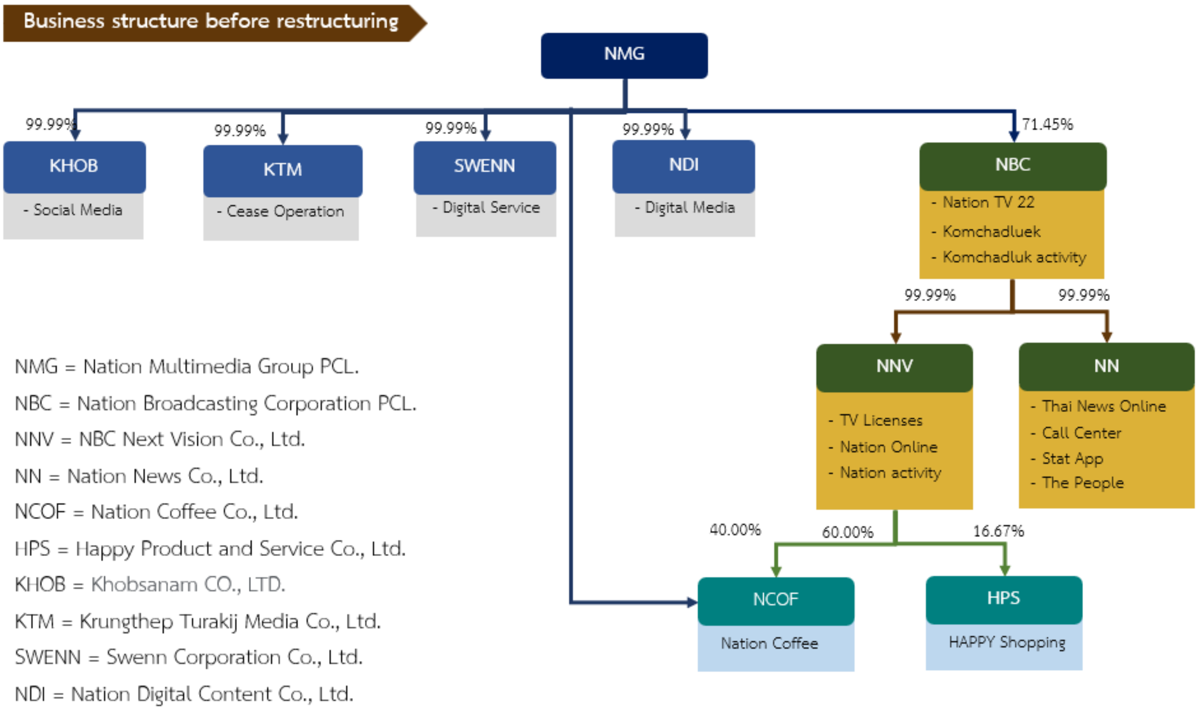


Diagram 2 Business structure after restructuring and before the transaction as of 4 March 2022

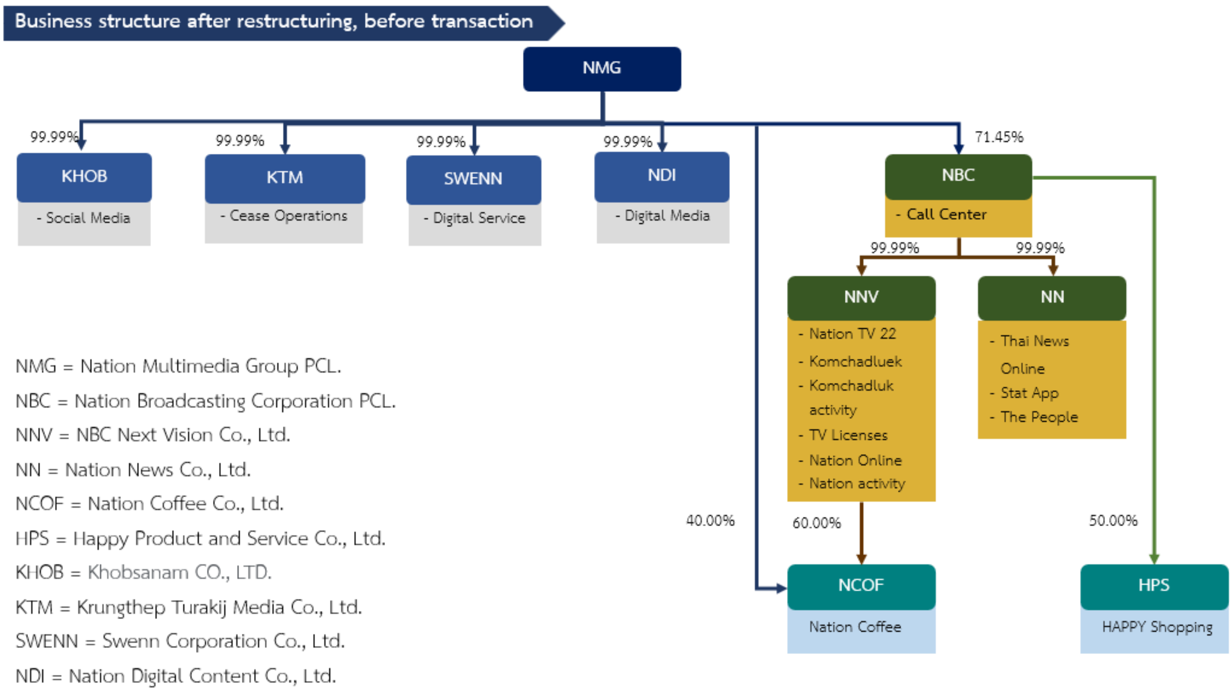
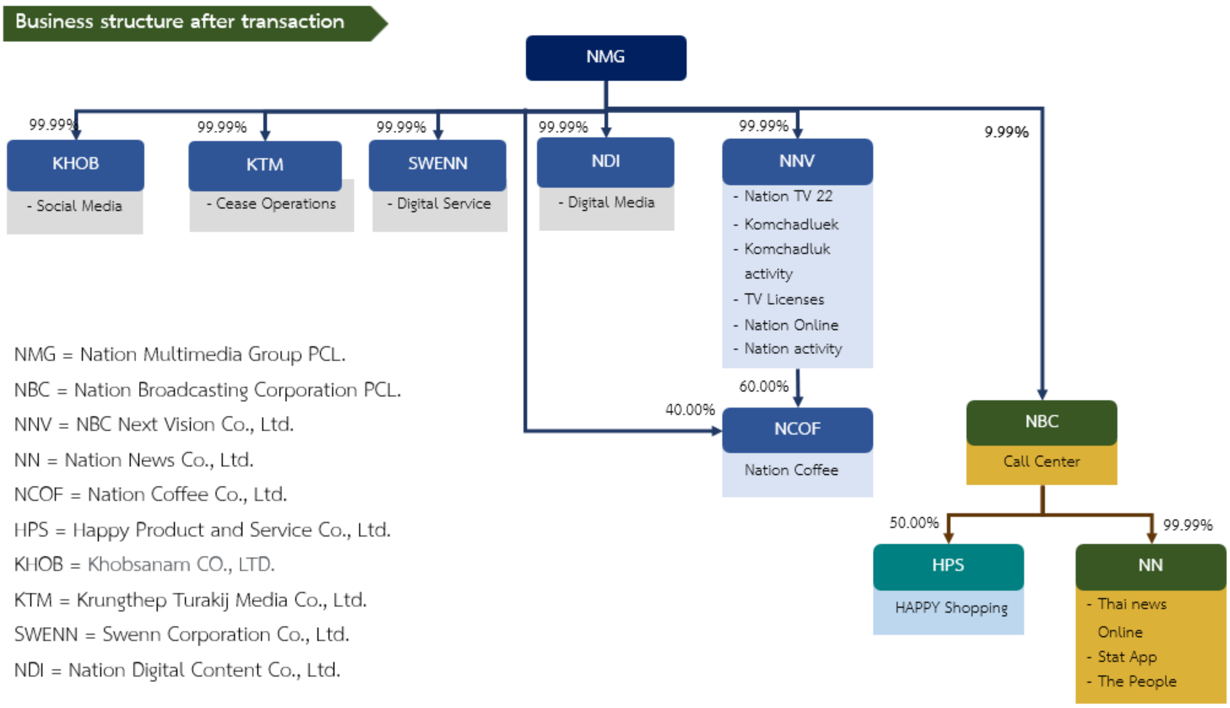


Diagram 3 Business structure after the transaction



The current status of the Company's restructuring process is illustrated in diagram 2; after restructuring and before the transaction as of 4 March 2022.

Restructuring process of NMG before the transaction

Transaction	Parties	Details of the Restructure Transaction
1. NNV purchases shares in HPS	Purchaser: NNV Seller: Ms. Duangkamol Kiattisukkasem	NNV purchased 1.00 million shares of HPS from existing shareholder, or equivalent to 33.33% of the registered capital of HPS at the price of THB 10.00 million. As a result, NNV holds shares in HPS equivalent to 50.00% of the registered capital of HPS. The transfer of such shares took place on 1 March 2022.
2. NNV purchases Nation TV assets	Purchaser: NNV Seller: NBC	NNV purchased operating assets relating to digital television (Nation TV 22) according to the book value of THB 105.96 million and received the transfer of employees, including employees' benefit of THB 45.77 million and the assets were transferred on 1 March 2022.
3. NBC purchases assets of Call Center	Purchaser: NBC Seller: NN	NBC purchased operating assets relating to the call center currently operated under NN at the price based on the fair value appraisal of THB 40.00 million. The assets were transferred on 1 March 2022.
4. NNV sells HPS shares	Purchaser: NBC Seller: NNV	NNV sold all shares in HPS held by NNV to NBC, or equivalent to 50.00% of the registered capital of HPS at the price of THB

Transaction	Parties	Details of the Restructure Transaction
		25.00 million. As a result, HPS becomes a subsidiary of NBC. The transfer of such shares took place on 2 March 2022.
3. NNV purchases Komchadluek business unit	Purchaser: NNV	NNV purchased Kom Chad Luek business and relevant operating assets from NBC in the amount of THB 70.00 million, which is the value from the fair value appraisal. The transfer of such business took place on 2 March 2022.
6. NNV increases the registered capital	Undertaken by: NNV	NNV increased the paid-up registered capital from THB 800.00 million to THB 860.00 million by converting debt from NNV's debtor indebted to NBC into equity of THB 60.00 million on 30 March 2022.

Comparison of the Company's revenue structure in 2021 between the structure before the restructuring and before the transaction and the structure after restructuring and after the transaction

Revenue Structure	Before restructuring			After restructuring		
	Percent of Share	THB million	percent	Percent of Share	THB million	percent
Publishing and Advertising Business						
Nation Multimedia Group PCL. (NMG)	100.00			100.00		
Revenue from distributing advertisement in print media		119.96	12.07		119.96	15.58
Revenue from publishing newspapers		28.63	2.88		28.63	3.72
Revenue from distributing advertisement in new media		149.39	15.03		149.39	19.41
Total		**297.98**	**29.98**		**297.98**	**38.71**
Krungthep Turakij Media Co., Ltd. (KTM)	99.99			99.99		
Kom Chad Luek Media Co., Ltd. (KMM)	99.99			99.99		
Swenn Corporation Co., Ltd. (SWNN)	99.99			99.99		
Total revenue from Publishing and Advertising Business		**297.98**	**29.98**		**297.98**	**38.71**
Audio and video distribution business and new media business						
Nation Broadcasting Corporation PCL. (NBC)	71.45			9.99		
Revenue from TV		280.28	28.2		280.28	36.41
Revenue from new media		34.29	3.45		-	-
Total		**314.57**	**31.65**		**280.28**	**36.41**
Nation Digital Content Co., Ltd. (NDI)	99.99			99.99		
Revenue from new media		45.7	4.6		45.70	5.94
Total		**45.7**	**4.6**		**45.70**	**5.94**

Revenue Structure	Before restructuring			After restructuring		
	Percent of Share	THB million	percent	Percent of Share	THB million	percent
Nation News Co., Ltd. (Nation News) : (99.99 percent of share held by NBC)	99.99			99.99		
Revenue from TV		25.23	2.54		25.23	3.28
Revenue from new media		18.49	1.86		-	-
Total		**43.72**	**4.4**		**25.23**	**3.28**
Total revenue from audio and video distribution business and new media business		403.99	40.65		351.21	45.62
Other business						
Nation Coffee Co., Ltd. (NCOF) : (40.00 percent of share held by NMG and 60.00 percent of share held by NBC)	99.99			99.99		
Revenue from sales		0.61	0.06		0.61	0.08
Total		**0.61**	**0.06**		**0.61**	**0.08**
Total revenue from other business		0.61	0.06		0.61	0.08
Total revenue from continual operations		702.58	70.69		649.80	84.41
Revenue from discontinued operations						
Sale Product						
Happy Product and Service Co., Ltd. (HPS) [f] : (16.67 percent of share held by NNV)	16.67			50.00		
Revenue from sales		171.23	17.23		-	-
Total revenue from discontinued operations		171.23	17.23		-	-
Total revenue from sales and services		873.81	87.92		649.80	84.41
Other revenue						
Gain from loss of control in an indirect subsidiary		13.93	1.40		13.93	1.81
Other revenue		106.10	10.68		106.10	13.78
Total other revenue		120.03	12.08		120.03	15.59
Total Revenue		993.84	100.00		769.83	100.00

Note: The Company's financial statement for the year 2021

Dispose of investments in "Kom Chad Luek" on 7 December 2021

The Sale and Purchase of Ordinary Shares of NBC will be beneficial to the Company as the Company is able to use the cash received from the transaction to increase the Company's liquidity and to expand its business to align with its plan to become a content provider in various online platforms such as Facebook, Twitter and YouTube. The cash receive can also be used to relieve the burden of borrowing form financial institutions and reduce interest on loans, to strengthen the Company's capital structure, in which the short-term borrowings from financial institution is THB 192.90 million as stated in the Company's statement of financial position as of 31 December 2021. In this regard, the Company may relieve its borrowing from financial institutions if there is residual cash flow from the sale of ordinary shares in NBC after future investment and allocated for working capital. The restructuring will allow the Company to be more efficient in its management as the Company is now the only listed company. This is in line with the Company's business plan under "One Nation" Policy.

As the Purchasers will become the major shareholder of NBC by purchasing the ordinary shares of NBC from the Company in the amount of 691,032,167 shares or equivalent to 61.46% of the total number of sold shares of NBC, the Purchasers are required to make a tender offer for all securities of NBC whereby the Purchasers are required to report the total number of held shares as per Form 246-2 to the SEC within the business day after the date that the Purchasers receive the transfer of NBC's ordinary shares and the Purchasers are under obligation to submit the tender offer according to Form 247-4 to the SEC within 7 business days from the date that Form 246-2 shall be submitted.

Hence, the Company's Board of Directors Meeting deemed appropriate to propose to the 2022 Annual General Meeting to consider and approve the authorization to the executive committee and/or managing director and/or any other person who has been authorized to negotiate, by the executive committee and/or managing director, to successfully achieve the objective of the Sale of Ordinary Shares to the Purchasers, and to enter into the signing phase of the shares purchase agreement and other related documents. The authorization also includes the power to take any actions involved in the Sale of Ordinary Shares until completion.

1.2 Characteristics of the Transaction

Purchaser(s)	Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanon
Seller	Nation Multimedia Group Public Company Limited ("**The Company**")
Characteristics of the Transaction	The Company will sell ordinary shares of NBC totaling 691,032,167 shares which is equivalent to 61.46 percent of sold shares at THB 1.30 per share. The key conditions for the payment in the form of installment are as follows 1) First installment: No more than 30% of the transaction size that happened on the contract day and must be paid in cash on the date of signing of share transaction contract 2) Second installment: The remaining from the first installment and must be paid in cash on the day of shares transfer, which is expected to be completed no later than July of 2022.
Key conditions precedent[1/]	1) The Company obtains approval from the Board of Directors' Meeting and the shareholders' meeting of the Company for entering into the Sale of Ordinary Shares in NBC 2) There is no any situation or action occurring or made happen or there is a probable ground to expect that such situation or action would occur, which may have a material adverse effect on the Company or obstruct the transaction as specified in the relevant memorandum of agreement and share purchase agreement. 3) The Company, the Purchasers and/or NBC obtain the permission, approval or consent from controlling agency and any other government agency, any person according to any law, contract or agreement having binding effect on the seller, the Purchasers and/ or the Company so that the parties can enter into the relevant share purchase agreement (if necessary). 4) The Company successfully undertakes and completes the business restructuring of NBC. NBC has undertaken a business restructuring as illustrated in diagram 1 " Business structure before restructuring and before the transaction as of 31 December 2021". Ultimately, NBC will purchase the call center business from NN and will be a shareholder holding 99.99 percent of shares in NN and a shareholder holding 50.00 percent of shares in HPS and the completed the sale of 99.99 percent of shares in NNV to the Company. 5) The Purchasers conduct the due diligence on NBC's business and its result satisfies the Purchasers. 6) Other conditions precedent[2/] according to normal course of agreement in similar manner. 7) Other conditions precedent[2/] which will be further agreed upon between the seller and the Purchasers.
Important information	As the Purchasers will become the major shareholder of NBC by purchasing the ordinary shares of NBC from the Company in the amount equivalent to 61.46 percent of the total number of sold shares of NBC, the Purchasers are required to make a tender offer for all securities of NBC whereby the Purchasers are required to report the total number of held shares as per Form 246-2 to the SEC within the business day after the date that the Purchasers receive the transfer of NBC's ordinary shares and the Purchasers are under obligation to submit the tender offer according to Form 247-4 to the SEC within 7 business days from the date that Form 246-2 shall be submitted.

Note: 1/ refers to key conditions of the contract in which, if the stated condition is not fulfilled on the specific date, the transaction will not be completed, i.e., there will be no transfer of shares and both parties agree to terminate the contract.

2/ In this regard, since the Purchasers are conducting due diligence of NBC, other conditions precedent according to normal course of agreement in similar manner in Clause 6 and other condition precedents which will be further agreed upon between the seller and the Purchasers in Clause 7 are still under consideration and negotiation. Such conditions precedent will be further specified in the share purchase agreement. In this regard, such conditions shall not be contrary to or against the objectives of the entering into this transaction or significantly materially alter the benefits of the Company from this transaction in a way that is detrimental to the Company. The Board of Directors or the assigned person shall have the power to negotiate with the other party by taking into consideration of the interests of the Company as priority. In the event that the conditions of the transaction is contrary to or against the objectives of the entering into this transaction or significantly materially alter the benefits of the Company from this transaction in a way that is detrimental to the Company, the Company shall present the matter to the Shareholders' Meeting for reconsideration.

1.3 Purchaser's history

Name - Surname	Mr. Nattapong Seetavorarat
Age	52 years old
Address	11 Soi Ari Samphan 4 Phahonyothin Road, Samsen Nai Sub-District, Phaya Thai District Bangkok 10400
Shareholding in listed companies	• One to One Contacts PCL for 96,000,000 shares or 17.14% as of 22 November 2021 • Trinity Wattana PCL for 22,000,000 shares or 10.26% as of 7 January 2021 • Simat Technologies PCL for 56,457,142 shares or 8.70% as of 30 November 2021
Educational record	• Master's Degree in Public Administration, Thammasat University • Master's Degree in Business Administration, Assumption University • Bachelor's Degree in Economics, Northeastern University, USA
Current work position	Serves as Chief Executive Officer (CEO) of Ruambud Co., Ltd. and Managing Director (MD) of the following companies: 1. Paason Factory Co., Ltd. (Operate a business in production of jewelry from gems and precious metals) 2. Paabutr Co., Ltd. (Operate a business of jewelry retail store) 3. Ruambud Co., Ltd. (Operate a business of jewelry retail store)
No criminal record for which the court has given a final judgement in the past	
No unfinished legal disputes that may affect the tender offeror's financial position or performance and no cases that may have significant impact on the business of the offeror.	

Name - Surname	Mr. Boon-aue Chitthanon
Age	51 years old
Address	32/124 Moo 7 Kanchanapisak Road, Bang Muang Sub-District, Bang Yai District Nonthaburi 11140
Shareholding in listed companies	• One to One Contacts PCL for 120,679,287 shares or 21.55% as of 22 November 2021 • Wow Factor PCL for 390,781,375 shares or 3.20% as of 16 March 2021 • Simat Technologies PCL for 11,901,800 shares or 1.84% as of 30 November 2021
Educational record	• Master's Degree in Business Administration (Management) (MBA), Kasetsart University • Bachelor's Degree in Electrical-Computer Engineering, Siam University
Current work position	President of Information Technology Service Administration Division of Bank of Ayudhya PCL
No criminal record for which the court has given a final judgement in the past	
No unfinished legal disputes that may affect the tender offeror's financial position or performance and no cases that may have significant impact on the business of the offeror.	

1.4 Characteristics of the Disposed Asset

<table>
<tr><td>Company name</td><td>Nation Broadcasting Corporation Public Company Limited ("NBC")</td></tr>
<tr><td>Headquarter address</td><td>1854 Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260</td></tr>
<tr><td>Business type</td><td>Providing news service, advertisement through new media channel and E-Commerce business[1/]</td></tr>
<tr><td>Registered number</td><td>0107552000103</td></tr>
<tr><td>Registered date</td><td>4 May 2009</td></tr>
<tr><td>Registered capital</td><td>THB 1,124,417,300</td></tr>
<tr><td>Directors</td><td>
<table>
<tr><th></th><th>Title</th><th>Position</th></tr>
<tr><td>1</td><td>Mr. Shine Bunnag</td><td>Chairman of the Board of Directors/ Chairman of Executive Committee</td></tr>
<tr><td>2</td><td>Mr. Supawat Sa-Nguan-Ngam</td><td>Managing Director/ Director</td></tr>
<tr><td>3</td><td>Miss Aura-orn Akrasanee</td><td>Director</td></tr>
<tr><td>4</td><td>Mrs. Wangkana Kalayanapradit</td><td>Director</td></tr>
<tr><td>5</td><td>Mr. Jessada Buranapansri</td><td>Director</td></tr>
<tr><td>6</td><td>Mr. Somboon Muangklam</td><td>Director</td></tr>
<tr><td>7</td><td>Miss Piyada Punnakitikasem</td><td>Director</td></tr>
<tr><td>8</td><td>Gen. Watanachai Chaimuanwong</td><td>Director</td></tr>
<tr><td>9</td><td>Mr. Sutee Phongpaiboon</td><td>Independent Director/ Chairman of the Audit Committee</td></tr>
<tr><td>10</td><td>Mr. Chalie Dithalsuksana</td><td>Independent Director</td></tr>
<tr><td>11</td><td>Mr. Chaiwat Atsawintarangkum</td><td>Independent Director/ Audit Committee</td></tr>
<tr><td>12</td><td>Miss Narissara Srisunt</td><td>Independent Director/ Audit Committee</td></tr>
<tr><td>13</td><td>Mr. Stanley Chun Wang</td><td>Independent Director/ Audit Committee</td></tr>
</table>
</td></tr>
<tr><td>Financial Position</td><td>
<table>
<tr><th>Unit: THB Million</th><th>2019</th><th>2020</th><th>2021</th></tr>
<tr><td>Total Assets</td><td>691.13</td><td>1,047.54</td><td>950.96</td></tr>
<tr><td>Total Liabilities</td><td>259.24</td><td>330.72</td><td>334.00</td></tr>
<tr><td>Shareholders' Equity</td><td>431.88</td><td>720.44</td><td>616.66</td></tr>
<tr><td>Total Revenue</td><td>492.82</td><td>911.53</td><td>498.32</td></tr>
<tr><td>Net Income</td><td>405.25</td><td>43.07</td><td>(103.77)</td></tr>
</table>
</td></tr>
</table>

Source: information from the Company

Note: 1/ NBC's business type after restructuring for the purpose of entering into the Sale of Ordinary Shares and the Company's purchase of NNV.

1.5 Appropriateness of entering into the transaction

As the Company has a plan to restructure according to the "One Nation" strategy for the Company's group to direct unity and increase operational efficiency on the principle of freedom of the press readily continuing to develop the organization to upgrade the Group to Digital Asset. Currently, the Company has 5 main media, comprising of television media, print media, out-of-home media, on-ground events and online media. From the Company's experience in presenting news that is of quality, honesty and is beneficial to society for a long time, the restructuring according to the mentioned strategy will enhance the benefits of synergy between the organization's resources and various intellectual assets, as well as reduce the ability to manage costs (Economy of Scale) in business operations.

In addition, the proceeds from the sale of NBC shares will be used to purchase ordinary shares in NBC Next Vision Company Limited ("NNV") (the owner of the TV license and operate the digital television business, news channel type, Standard Definition (SD) / Producing television programs and providing advertising services through television media (Digital TV)) to adjust the structure of the Company's Group according to the Company's strategic plan and has the opportunity to relieve the burden of the Company's borrowings which reduces financial costs and improves the financial structure of the Company and the shareholders' equity is higher and enhancing the liquidity of the Company which can be used to expand the business according to the Company's plan In the future according to the strategy of "One Nation".

Furthermore, the Company signed the Memorandum of Understanding (MOU) in the transaction in March 4 2022, which will agree on the sale and purchase agreement (SPA) afterward. The details of MOU are consistent with the Company's restructuring plan. However, if there are any significant changes to terms and conditions for this transaction, the Company will repropose to the general meeting of shareholders for approval. Therefore, the IFA is of the opinion that this transaction is reasonable.

1.6 Advantages of entering into the transaction

1) The Company can use the proceeds from the sale of ordinary shares in NBC to purchase ordinary shares in NNV in order to restructure the Company's group and create clarity and increase the flexibility of the Company's Group.

   After entering into the sale of ordinary shares in NBC under the Group's restructuring plan, the Company directly holds 99.99 percent of NNV shares, which is in line with the business plan under the "One Nation" policy, helping to create more clarity in the media industry business, and reinforcing the strengths in quality news, honest and is beneficial to society, and increase the flexibility of the group of companies in administration to prepare for changes in communication technology and changing consumer behavior and to expand its business to align with its plan to become a content provider in various online platforms such as Facebook, Twitter and YouTube. The cash receivable can also be used to relieve the burden of borrowing form financial institutions and reduce interest on loans, to strengthen the Company's capital structure, in which the short-term borrowings from financial institution is THB 192.90 million as stated in the Company's statement of financial position as of 31 December 2021. In this regard, the Company may relieve its borrowing from financial institutions if there is residual cash flow from the sale of ordinary shares in NBC after future investment and allocated for working capital.

2) The Company can reduce expenses incurred from administering subsidiaries.

   After entering into the sale of ordinary shares in NBC under the Group's restructuring plan, it helps the Company to be able to reduce expenses in administering subsidiaries and can focus on management and increase management efficiency and can develop a core business that has more expertise and experience in delivering quality news.

3) The Company is more financially stable.

   Entering into the sale of ordinary shares in NBC provides the Company with a profit from the transaction. The Company has a plan to release the burden of the Company's borrowings, making the Company's debt burden and financial cost decrease, causing the financial structure of the Company better and the equity is higher.

1.7 Disadvantage of entering into the transaction

1) The Company earned a return from NBC's declining turnover.

NBC After the sale of NBC's ordinary shares, the Company has a remaining 9.99 percent stake in NBC, making the Company receive a lower return on NBC's earnings or dividends, and may lose the value of NBC's stock that may grow higher in the future. However, the Company obtain proceeds from the sale of shares in NBC that reflected the loss of opportunity from that return already under NBC's current operating assumptions.

1.8 Risk of entering into the transaction

1.8.1 Risk before entering into the transaction

1) Risk of not being approved by the shareholders' meeting

Entering into the sale of ordinary shares in NBC is considered a disposition of the Company's assets. The maximum transaction size is equal to 90.60 percent and the total value of the highest asset disposal transaction size that occurred during 6 months is 92.91percent, which is considered a type 1 transaction according to the Acquisition or Disposition of Assets Notification. Therefore, the Company must be approved by the shareholders' meeting for approval in entering into the transaction. However, if the Company does not receive approval from the shareholders' meeting according to the criteria specified in any agenda. The Company has a risk of being unable to enter the transaction. Moreover, those two transactions are mutual transactions. If one of the transactions does not receive approval from the shareholders' meeting, the other transaction also will not occur.

2) Risk of disapproval NBC's shareholders' meeting

Since the financial conditions of the sale of common shares in NBC mentioned that the Company must restructure NBC's business successfully under the condition that NBC must sign an agreement to sell NNV shares to the Company successfully. Nevertheless, NBC's transaction is a list of assets or services, equaled THB 461.03 million or 128.04 percent of net tangible assets (NTA) which is more than THB 20.00 million or more than 3.00 percent of net tangible assets according to the relevant announcement. Therefore, NBC must obtain the approval of the general meeting of shareholders for the approval of entering into the transaction. However, therefore, if NBC is not approved by the general meeting of shareholders based on a specific agenda, there is a risk of not being able to enter into the transaction.

3) Risk from changing the conditions or canceling Purchasers' entering into the transaction

As the purchaser is still undergoing due diligence of NBC, the terms consisting of the usual standard precedents of a similar contract and any other precedents to be agreed between the purchaser and the Purchaser may be changed or canceled prior to the transaction date, provided that all the conditions precedent above must be fulfilled or have been waived by the parties involved on or before 31 May 2022, which is the day after the 2022 Annual General Meeting of Shareholders which will be held on 29 April 2022. Therefore, the conditions precedent can be changed after the 2022 Annual General Meeting of Shareholders which may affect the to the success of the share sale transaction.

1.8.1 Risk after entering into the transaction

1) Risk of losing a future opportunity if NBC's stock price exceeds its trading value

In case that NBC's future earnings are higher than estimates enabling the value of NBC's shares to be higher than the trading value. The Company may lose an opportunity in the case that the NBC share value exceeds the trading value at the time of the transaction. However, the transaction price is above the fair value range and the Company continues to contribute to NBC's earnings and growth in proportion to the Company's holdings, and can direct resources to focus on operations and increase investment opportunities in its core business.

2) Risk of return on investment in the future is not as expected.

The restructuring according to the Group's "One Nation" strategy has resulted in the Company earning its main income from all 5 forms of media business. The media business, as of currently, has been affected by changes in communication technology and consumer behavior that change which may affect the operating results of the Company in the future. However, the Company, for a long period, has experienced in delivering quality news and anticipating the possibility of investing in business expansion in the future Including projections of income, profits and returns based on various assumptions by selecting the appropriate technology including risk assessment to build confidence in shareholders and create consistent returns.

1.9 The appropriateness of the price

For the appropriateness of the price, the IFA valued the disposal of NBC's ordinary shares assets by considering a number of methods to determine an appropriate fair value range for this transaction. The IFA is of the opinion that evaluating the present value of the business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it reflects future performance under reasonable business plans and assumptions, and does not use the Market Value Approach as NBC's shares are low in their liquidity and the shares cannot reflect NBC's fundamentals. In addition, since NBC is subject to restructuring its business structure, NBC's market price of 7 to 360 business days from 4 March 2022 is thus unable to reflect the actual transaction value of NBC. Therefore, the IFA is of the opinion that the market price comparison approach of common stock is an inappropriate method for valuating NBC's value, hence the IFA does not choose this method. The IFA has valued the fair value range of NBC's ordinary shares which is in the range of THB 652.73 - 716.24 million or equivalent to a value per share of THB 0.94 - 1.04 which is lower than the transaction value at THB 182.10 – 245.61 million or lower than the per share value of THB 1.30 by THB 0.26 – 0.36 or 20.27 – 27.34 percent lower than the transaction value.

2. Characteristics and details of the Transaction

2.1 Transaction date

After the 2022 Annual General Meeting of the Company which will be held on 29 April 2022 has approved the Company to enter into the sales of ordinary shares of NBC as well as after the key precedent conditions, which may appear in the share purchase agreement and/or other related agreements, are met. The transaction is forecasted to be completed in July 2022.

2.2 Overview of the Transaction

The Company will sell ordinary shares of NBC in the total amount of 691,032,167 shares or equivalent to 61.46 percent of the total number of sold shares of NBC at the price of THB 1.30 per share, initially totaling THB 898,341,817.10 to Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanon ("**the Purchasers**").

The sale of the ordinary shares in NBC is considered a disposal of asset transaction of the Company ("**Sale of Ordinary Shares**") in accordance with the Notifications on Acquisition or Disposal of Assets, the size of which is equivalent to 90.63% based on the total value of consideration criterion, which is the highest calculation criterion, based upon the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company.

After the completion of the Sale of Ordinary Shares, the Company's shareholding percentage in NBC will decrease from 71.45 to approximately 9.99 percent. Such transaction is considered Disposition of Assets of listed company in accordance with the Notifications on Acquisition or Disposal of Assets.

The objective of the Sale of Ordinary Shares is to comply with the Company's restructuring plan.

Diagram 1 Business structure before restructuring and before the transaction as of 31 December 2021

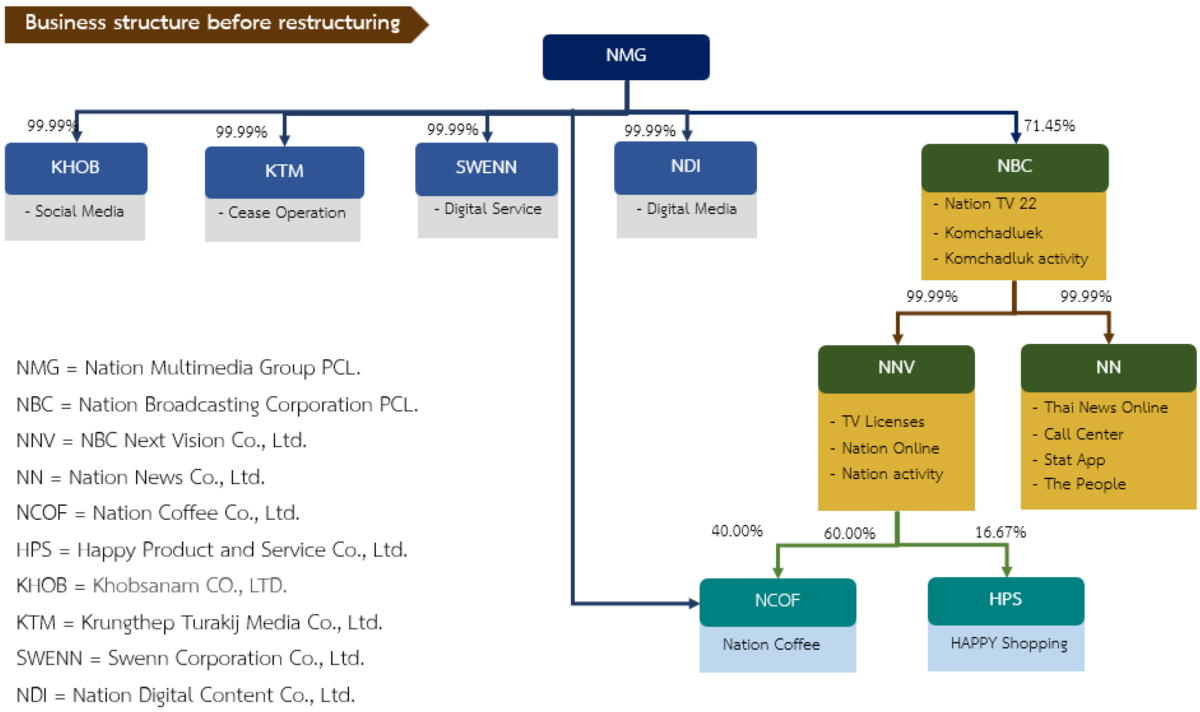


Diagram 2 Business structure after restructuring and before the transaction as of 4 March 2022

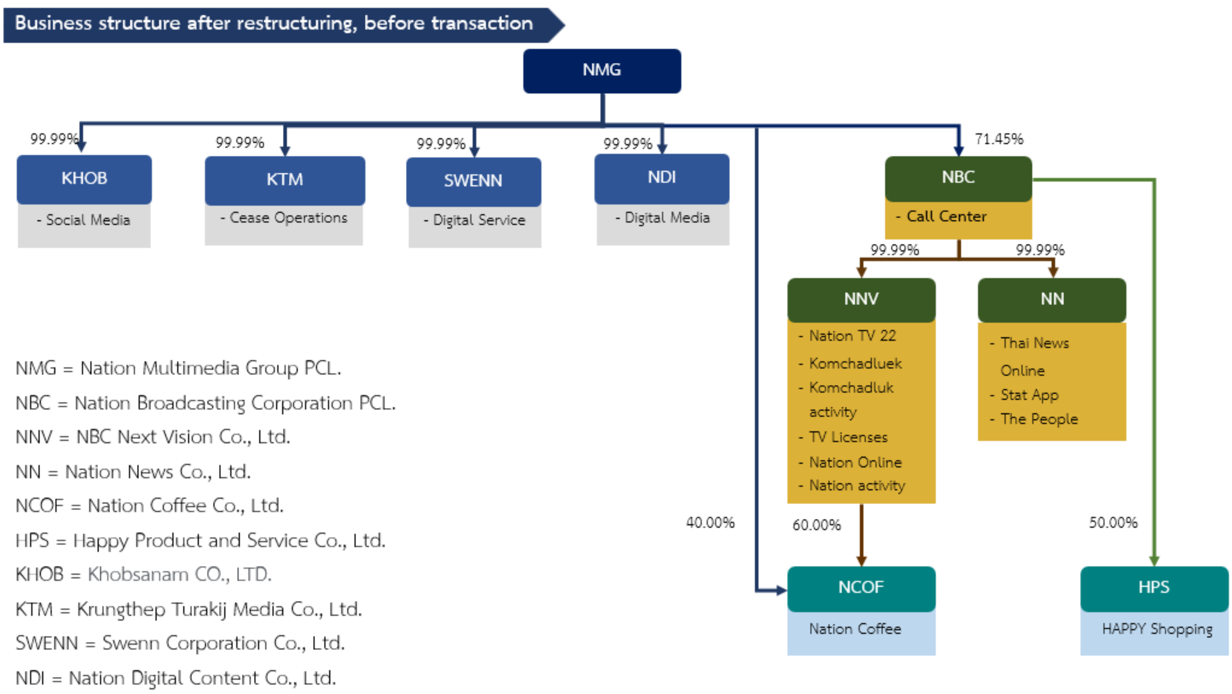
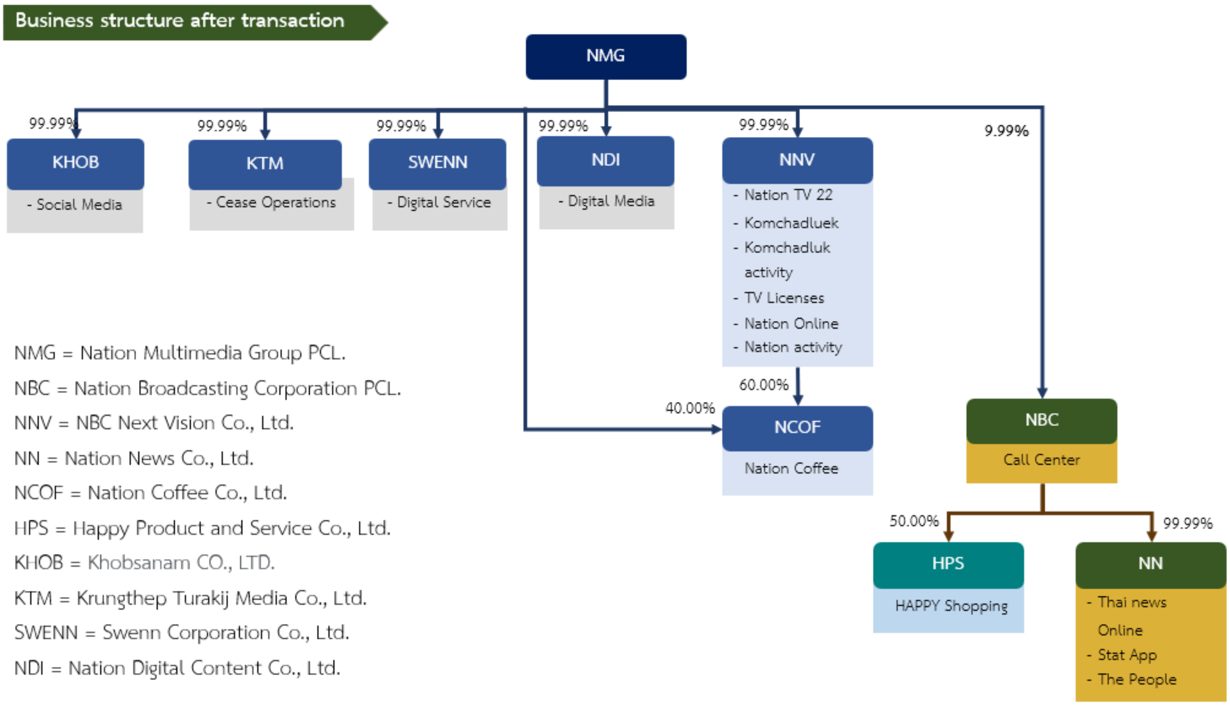


Diagram 3 Business structure after the transaction



The current status of the Company's restructuring process is illustrated in diagram 2; after restructuring and before the transaction as of 4 March 2022.

Restructuring process of NMG before the transaction

Transaction	Parties	Details of the Restructure Transaction
1. NNV purchases shares in HPS	Purchaser: NNV Seller: Ms. Duangkamol Kiattisukkasem	NNV purchased 1.00 million shares of HPS from existing shareholder, or equivalent to 33.33% of the registered capital of HPS at the price of THB 10.00 million. As a result, NNV holds shares in HPS equivalent to 50.00% of the registered capital of HPS. The transfer of such shares took place on 1 March 2022.
2. NNV purchases Nation TV assets	Purchaser: NNV Seller: NBC	NNV purchased operating assets relating to digital television (Nation TV 22) according to the book value of THB 105.96 million and received the transfer of employees, including employees' benefit of THB 45.77 million and the assets were transferred on 1 March 2022.
3. NBC purchases assets of Call Center	Purchaser: NBC Seller: NN	NBC purchased operating assets relating to the call center currently operated under NN at the price based on the fair value appraisal of THB 40.00 million. The assets were transferred on 1 March 2022.
4. NNV sells HPS shares	Purchaser: NBC Seller: NNV	NNV sold all shares in HPS held by NNV to NBC, or equivalent to 50.00% of the registered capital of HPS at the price of THB 25.00 million. As a result, HPS becomes a subsidiary of NBC. The transfer of such shares took place on 2 March 2022.
3. NNV purchases Komchadluek business unit	Purchaser: NNV	NNV purchased Komchadluek business and relevant operating assets from NBC in the amount of THB 70.00 million, which is the value from the fair value appraisal. The transfer of such business took place on 2 March 2022.
6. NNV increases the registered capital	Undertaken by: NNV	NNV increased the paid-up registered capital from THB 800.00 million to THB 860.00 million by converting debt from NNV's debtor indebted to NBC into equity of THB 60.00 million on 30 March 2022.

2.3 Transaction Type, Size and Calculation

2.3.1 Transaction Size Calculation under the Acquisition or Disposition Notification

The Sale of Ordinary Shares is considered a disposal of asset transaction of the Company in accordance with the Notifications on Acquisition or Disposal of Assets in which the total transaction size equals THB 1,188.58 million which gives the maximum value of the transaction equals 90.63 percent based on total value of consideration criterion, which is the highest calculation criterion. The details are as follow:

Calculation Criteria	Calculation	Transaction Size
1. Net Tangible Assets (NTA)	(NTA of NBC x Selling ratio) x 100 / NTA of NMG	THB 36.07 million x 61.46% x 100 / THB (287.64) million = N/A1/
2. Net Profits	(Profits1/ of NBC x Selling ratio) x 100 / Profits1/ of NMG	THB 151.99 million x 61.46% x 100 / THB (166.23) million = N/A2/
3. Total value of consideration3/	Value of the acquired transaction x 100 / Total assets of listed company	THB 1,188.583/ million x 100 / THB 1,311.43 million = 90.63%
4. Value of securities issued by the listed company as consideration for the assets to be acquired	No issuance of new shares	
Highest Calculation Criterion	**Total value of consideration**	90.63%

Note: 1/ NTA of NMG is negative, thus is unable to calculate the transaction size

2/ Net profit of NMG is negative thus is unable to calculate the transaction size

3/ Total value of the asset disposal transaction is calculated from the market value of NBC shares which is the weighted average price for 7 days before the Board of Directors has this resolution which is THB 1.72 per share. After multiplying with the number of sold NBC's shares of 691,032,167 shares, the disposal value equals THB 1,188.58 million.

2.3.2 Transaction Size Calculation of Disposed Assets in the Last 6 Months

Other disposal of asset's transactions occurring in the past 6 months prior to the date on which the Board of Directors of the Company resolved to approve this transaction total 3 transactions which are:

Transaction in the past 6 months	Transaction size (percent)
1. Company's disposal of Kom Chad Luek Media Company Limited	1.14
2. NNV waived its rights in the capital increase of Happy Products and Service Co., Ltd.	0.95
3. Krungthep Turakij Media Co., Ltd. sold shares in NAT Business Connect Co., Ltd.	0.20
Total	**2.29**

2.4 Details of the Disposed Assets

1) General information of NBC

Company name	Nation Broadcasting Corporation Public Company Limited ("**NBC**")
Headquarter address	1854 Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260
Business type	Providing news service, advertisement through new media channel and E-Commerce business[1/]
Registered number	0107552000103
Registered date	4 May 2009
Registered capital	THB 1,124,417,300
Financial Position	

Unit: THB Million	2019	2020	2021
Total Assets	691.13	1,047.54	950.96
Total Liabilities	259.24	330.72	334.00
Shareholders' Equity	431.88	720.44	616.66
Total Revenue	492.82	911.53	498.32
Net Income	405.25	43.07	(103.77)

Source: information from the Company

Note: 1/ NBC's business type after restructuring for the purpose of entering into the Sale of Ordinary Shares and the Company's purchase of NNV.

2) Directors of NBC

Table of directors of NBC

Rank	Title	Position
1	Mr. Shine Bunnag	Chairman of the Board of Directors/ Chairman of Executive Committee
2	Mr. Supawat Sa-Nguan-Ngam	Managing Director/ Director
3	Miss Aura-orn Akrasanee	Director
4	Mrs. Wangkana Kalayanapradit	Director
5	Mr. Jessada Buranapansri	Director
6	Mr. Somboon Muangklam	Director
7	Miss Piyada Punnakitikasem	Director
8	Gen. Watanachai Chaimuanwong	Director
9	Mr. Sutee Phongpaiboon	Independent Director/ Chairman of the Audit Committee
10	Mr. Chalie Dithalsuksana	Independent Director
11	Mr. Chaiwat Atsawintarangkum	Independent Director/ Audit Committee
12	Miss Narissara Srisunt	Independent Director/ Audit Committee
13	Mr. Stanley Chun Wang	Independent Director/ Audit Committee

Source: information from the Company as of 22 March 2022

3) Shareholders of NBC

Table of Shareholders of NBC

Rank	Title	Amount of shares (Par Value of THB 100)	Shareholding percentage
1	Nation Multimedia Group Public Company Limited	803,361,455	71.45
2	Thai NVDR Company Limited	43,416,698	3.86
3	MR. SOMBAT PANICHCHEEWA	27,301,800	2.43
4	MISS KANCHANARATH WONGPHAN	22,088,500	1.96
5	GREEN SIAM CO., LTD.	15,000,000	1.33
6	MR. PAKORN MONGKOLTADA	13,532,056	1.20
7	MISS KANYATIP ITTIDEJRAT	8,593,900	0.76
8	MR. SITTIBAN BOONSAI	6,600,000	0.59
9	MR. PHASUPHONG LEENUTAPHONG	5,710,000	0.51
10	MR. PRINTHORN APITHANASRIWONG	5,000,000	0.44

Source: information from the Company as of 22 March 2022

4) Background and Significant Changes and Developments

The Nation Broadcasting Corporation Public Company Limited ("NBC") was established on January 8, 1993, under the name of NATCON Media Company Limited, with a registered capital of 1.00 million baht, aiming to produce a variety of news programs broadcasted on the Free TV station and cable TV, and co-produce radio programs on F.M. 90.5 MHz and news flashes broadcasted on radio stations through the Nation Radio Network Company Limited ("NRN"), a subsidiary in which the NBC holds a 99.98 percent stake.

In 2021, NBC has undergone significant changes and developments as follows:

Month	Significant changes and developments
January	- NBC entered the asset acquisition transaction into the Green Net 1282 Company Limited (GNET) by purchasing 189,997 ordinary shares in GNET at a par value of 100 baht per share, representing 99.998 percent of the number of all GNET shares sold from News Network Corporation Public Company Limited (NEWS), which is an existing shareholder of GNET, totaling THB 164.40 million and the GNET accepted payment of outstanding debts with interest according to the Acknowledge of Debt Agreement valued not more than THB 85.60 million, totaling THB 250.00 million. Later, the Green Net 1282 Company Limited changed its name to 'Thai News and Entertainment World Company Limited' (Thai News) on January 14, 2021, and became a subsidiary (NBC holds 100% shares) since January 29, 2021. - NBC Next Vision Company Limited ("NNV"), a subsidiary, invested in the proportion of 60 percent with 40 percent of the Nation Multimedia Group Public Company Limited ("NMG") to establish Nation Coffee Company Limited ("NCOF"), operating a coffee shop business under the "Nation Coffee" trademark in the amount of registered capital of THB 10 million to promote NBC's core business and to strengthen the Nation's brand and to promote the B2C (Business to Customer) business, as well as to plan to become the outlet store.
September	- NBC Next Vision Company Limited ("NNV"), a subsidiary, disclaimed its right of the capital increase in the Happy Products and Service Company Limited ("Happy"), thereby causing the shareholding in Happy to decrease from 50% to 16.67%, consequently the Happy ceased its status as a subsidiary and associated company of NBC since September 20, 2021.
October	- Nation News Company Limited ("Nation News"), formerly named 'Thai News and Entertainment World Company Limited', a subsidiary, acquired the business under the 'The People' trade name from the Creative Intellectual Company Limited. worth 30 million baht, to reinforce the online business (synergy) with affiliated companies, and to expand business opportunities for the Group, for examples, creating a new customer base from followers of The People's page, expanding the wider customer base, build a network of strategic relationships between the Group and its customers, mounting up in organizing recreational activities and seminar activities of the Group.

In 2022, NBC has undergone significant changes and developments as follows:

Month	Significant changes and developments
March	- NBC purchased operating assets relating to the call center currently operated under NN at the price based on the fair value appraisal of THB 40.00 million. The assets were transferred on 1 March 2022. - NNV purchased operating assets relating to digital television (Nation TV 22) according to the book value of THB 105.96 million and received the transfer of employees, including employees' benefit of THB 45.77 million and the assets were transferred on 1 March 2022. - NNV sold all shares in HPS held by NNV to NBC, or equivalent to 50.00% of the registered capital of HPS at the price of THB 25.00 million. As a result, HPS becomes a subsidiary of NBC. The transfer of such shares took place on 2 March 2022. - NNV purchased Komchadluek business and relevant operating assets from NBC in the amount of THB 70.00 million, which is the value from the fair value appraisal. The transfer of such business took place on 2 March 2022.

Nature of Business

NBC's business after the transaction can be categorized into three main businesses, which are

1) Business operated by NBC

Call Center[1] or Customer Data Service business, which acts as call representatives for the client parties; the service is available in two types:

- Inbound or call answering service that provides customers with information regarding products and services. Currently, the service serves TV Home shopping business through the airing on Nation TV.
- Outbound or customers calling service that aims to marketize products and services to customers based on existing customer data in order to ensure improved experience and better suit their needs.

2) Business operated by Nation News

The businesses operated by Nation News include the online media business and application. The details are as follows.

[1] Call Center is a HPS' support business for NBC, which does not generate any revenue.

Online media business

- "Thai News" provides news information via mobile phone, internet, and online media internet; and operates under TNEWS, which is a channel within online social media platform, such as Facebook, Website, YouTube, Line and Twitter.

- "The People" is an archive that gathers the story and information of significant individuals and stories, both domestic and abroad. Currently, followers of "The People" are in online social media platform, such as Facebook, Website, YouTube, Line and Twitter

Application[1]

- Business that provides clients with statistical data processing program service, which can be used to analyze pageview and income so that they can get a clearer understanding of the performance with regard to the ability to generate income for each content team. The clients will also be provided with service development plan in the future.

3) Business operated by HPS

With NNV joining in joint venture with 50 percent share on 7 January 2020, HPS operates their business using direct sales approach for products and services via TV channel and digital media. This kind of business is called "Home Shopping" with the brand "Happy Shopping" and house brand products in the name of "Happy life+".

[1] Application is a Nation News' support business for NBC, which does not generate any revenue.

5) Performance and Financial Position

Management, discussion and analysis and financial statements of NBC are based on NBC's published documents from its management as of 2019 – 2021.

Key summary of financial statements

- Income Statement

Unit: THB Million	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue						
Revenue from sales and services	457.06	92.74	544.95	91.58	394.87	79.24
Other revenue	35.76	7.26	50.12	8.42	103.46	20.76
Total revenue	**492.82**	**100.00**	**595.06**	**100.00**	**498.32**	**100.00**
Expenses						
Cost of sales and services	401.84	81.54	418.22	70.28	471.03	94.52
Selling and administrative expenses	133.74	27.14	161.35	27.11	161.64	32.44
Reversal of (loss from asset depreciation)	(457.07)1/	(92.74)	(45.47)	(7.64)	(59.69)	(11.98)
Total expense	**78.51**	**15.93**	**534.10**	**89.76**	**572.98**	**114.98**
Profit (loss) before interest and tax	414.31	84.07	60.96	10.24	(74.66)	(14.98)
Finance cost	(9.07)	(1.84)	(8.33)	(1.40)	(11.14)	(2.23)
Profit (loss) from operating activities	405.25	82.23	52.63	8.84	(85.79)	(17.22)
Loss for the period from discontinued operations – net of taxes	-	-	(20.50)	(3.44)	(37.36)	(7.50)
Net profit (loss)	**405.25**	**82.23**	**32.13**	**5.40**	**(123.16)**	**(24.71)**

Note: 1/ Reversal of loss from impairment of TV license and television business operation of subsidiary

- Statement of Financial Position

Unit: THB Million	31 December 2019		31 December 2020		31 December 2021	
	THB Million	*Percent*	THB Million	*Percent*	THB Million	*Percent*
Assets						
Cash and cash equivalents	26.74	3.87	164.48	15.70	17.66	1.86
Trade and other receivables	99.94	14.46	90.79	8.67	94.11	9.90
Accrued income	34.96	5.06	14.49	1.38	32.66	3.43
Inventories	0.01	0.00	22.15	2.11	0.20	0.02
Undue input VAT	5.32	0.77	2.72	0.26	3.28	0.34
Investment in equity instruments in related business	-	-	-	-	51.75	5.44
Other current assets	10.89	1.58	12.03	1.15	13.33	1.40
Total current assets	**177.86**	**25.73**	**306.65**	**29.27**	**212.98**	**22.40**
Advance payment for business acquisition	-	-	164.40	15.69	-	-
Real estate for investment	7.06	1.02	-	-	-	-
Leasehold improvements and equipment	97.27	14.07	140.31	13.39	112.42	11.82
Right-of-use assets	-	-	44.71	4.27	26.54	2.79
Intangible assets	11.58	1.68	11.29	1.08	59.27	6.23
Digital television licence	337.17	48.79	300.91	28.73	264.74	27.84
Good will	-	-	8.37	0.80	197.32	20.75
Withholding tax deducted at source	58.01	8.39	67.08	6.40	75.29	7.92
Other non-current assets	2.18	0.32	3.83	0.37	2.39	0.25
Total non-current assets	**513.27**	**74.27**	**740.89**	**70.73**	**737.97**	**77.60**
Total assets	**691.13**	**100.00**	**1,047.54**	**100.00**	**950.96**	**100.00**
Trade and other payables	31.89	4.61	84.04	8.02	46.12	4.85
Short-term loan	-	-	-	-	-	-
Account payable for purchase of assets	18.04	2.61	0.11	0.01	-	-
Deferred incomes	2.86	0.41	3.43	0.33	6.43	0.68
Current portion of digital television licence payable	49.90	7.22	49.90	4.76	-	-
Current portion of long-term loan from financial institution	17.40	2.52	13.05	1.25	47.60	5.01
Current portion of lease liabilities	-	-	13.38	1.28	11.91	1.25

Unit: THB Million	31 December 2019		31 December 2020		31 December 2021	
	THB Million	*Percent*	THB Million	*Percent*	THB Million	*Percent*
Accrued expense	-	-	48.69	4.65	25.25	2.66
Short-term loan from individuals	-	-	-	-	13.00	1.37
Other current provisions	55.58	8.04	-	-	-	-
Pending output VAT	12.79	1.85	9.16	0.87	6.85	0.72
Other current liabilities	1.63	0.24	10.35	0.99	2.94	0.31
Total current liabilities	**190.09**	**27.50**	**232.11**	**22.16**	**160.11**	**16.84**
Accrued digital television licence fee	-	-	-	-	-	-
Long-term loan from financial institution	27.60	3.99	27.60	2.63	-	-
Long-term loan from related party	-	-	-	-	112.50	11.83
Lease liabilities	-	-	25.78	2.46	11.57	1.22
Non-current provisions for employee benefit	41.55	6.01	45.24	4.32	49.82	5.24
Total non-current liabilities	**69.15**	**10.01**	**98.62**	**9.41**	**173.89**	**18.29**
Total liabilities	**259.24**	**37.51**	**330.72**	**31.57**	**334.00**	**35.12**
Issued and paid-up share capital	535.44	77.47	1,124.42	107.34	1,124.42	118.24
Share premium on ordinary shares	824.43	119.29	547.61	52.28	547.61	57.58
Retained earnings (Deficit)		-		-		-
Appropriated- Legal reserve	24.10	3.49	24.10	2.30	24.10	2.53
Deficit	(952.08)	(137.76)	(905.69)	(86.46)	(1,009.47)	(106.15)
Difference from business combination under common control	-	-	(70.00)	(6.68)	(70.00)	(7.36)
Equity attributable to owners of the parent	431.88	62.49	720.44	68.77	616.66	64.85
Non-controlling interests	-	-	(3.61)	(0.34)	0.30	0.03
Total equity	**431.88**	**62.49**	**716.83**	**68.43**	**616.96**	**64.88**
Total liabilities and equity	**691.12**	**100.00**	**1,047.55**	**100.00**	**950.96**	**100.00**

- Key financial ratios

Ratio		2019	2020	2021
Liquidity Ratio				
Current ratio	(time)	0.94	1.32	1.33
Quick ratio	(time)	0.64	1.00	0.96
Operating cash flow to current liabilities	(time)	(0.04)	0.62	(0.25)
Account receivable turnover	(time)	3.31	4.19	4.30
Account receivable day	(day)	109.00	86.00	84.00
Inventory turnover	(time)	-	37.75	42.15
Average inventory period	(day)	-	10.00	9.00
Account payable turnover	(time)	12.20	12.05	14.42
Payment period	(day)	30.00	30.00	25.00
Cash Cycle	(day)	79.00	66.00	67.00
Profitability Ratio				
Gross profit margin	(percent)	12.08	23.25	(19.29)
Operating profit margin	(percent)	88.66	5.90	(31.19)
Cash to profit margin	(percent)	(1.35)	405.30	39.58
Net profit margin	(percent)	82.23	5.40	(24.71)
Return on equity	(percent)	173.72	5.59	(18.47)
Return on assets	(percent)	57.77	3.70	(12.32)
Return on fixed assets	(percent)	541.77	71.10	(56.91)
Asset turnover	(time)	0.70	0.68	0.50
Leverage Ratio				
Debt to equity ratio	(time)	0.60	0.46	0.54
Interest coverage ratio	(time)	(0.06)	0.91	(0.98)

6) Explanation for Financial Status and Performance of the Company

Financial performance

Revenue from sales and services

In 2020, NBC's revenue from sales and services equaled THB 544.94 million, an increase of THB 87.88 million or growth rate of 19.23 percent from the year 2019, which was valued at THB 457.06 million, mainly due to 100.00 percent increase in revenue from operations in the television business and related businesses. NBC also saw more revenue from new media channels and from tourism services, is indirectly owned by a subsidiary and ended on December 9, 2020.

In 2021, NBC's revenue from sales and services was THB 394.87 million, a decrease from the year 2020 which was THB 150.07 million, from a total of THB 544.94 million, or a decrease of 53.96 percent because revenue in TV media business and tourism services decreased due to the impact of the coronavirus epidemic.

In this regard, the NBE's Group has ceased its business in the sale productbusiness due to the end of being an indirect subsidiary on September 20, 2021

Cost of sales and services

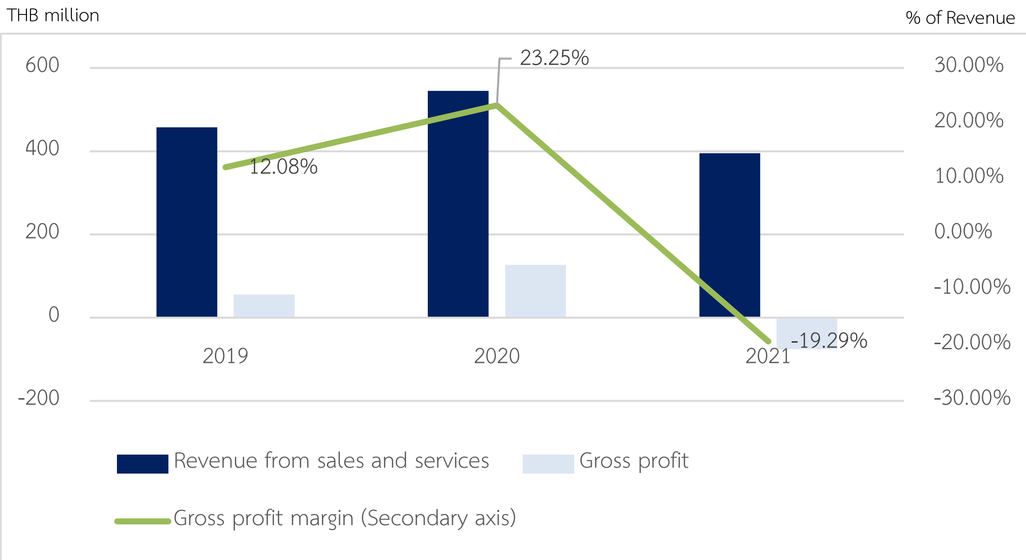
NBC's cost of sales and services in 2019-2021 amounted to THB 401.84 million, THB 418.22 million and THB 471.03 million, respectively. In 2020, cost of sales and services rose by THB 16.38 million or a 4.08 percent from 2019. Meanwhile, in 2021, cost of sales and services rose by THB 52.81 million or 12.63 percent from 2020, representing the proportion of cost of sales and services to revenue from sales and services of 87.92 percent, 76.75 percent and 119.29 percent during 2019 to 2021, respectively.

NBC's cost of sales and services in 2020 amounted to THB 418.22 million, increasing 16.38 percent, or THB 16.38 million from 2019. This was mainly due to an increase in cost of sales and services of indirect subsidiaries from the business of distributing products through digital television and online media channels and tourism business in the second quarter of 2020. Also, this was in line with the increase in revenue. The NBC Group's main operating cost in 2020 were salaries and benefits of production workers, accounting for 33.72 percent of the total cost. Cost of media production accounted for 47.34 percent of total cost. Depreciation and amortization accounted for 17.89 percent of total cost and product cost accounted for 1.05 percent of the total cost.

NBC's cost of sales and services in 2020 amounted to THB 471.03 million, increasing 12.63 percent, or THB 52.81 million from 2020. This was mainly due to an increase in cost of sales and services of indirect subsidiaries. The NBC Group's main operating costs in 2021 were salaries and benefits of production workers. accounting for 46.85 percent of the total cost. Cost of media production accounted for 37.13 percent of total cost. Depreciation and amortization accounted for 15.95 percent of total cost and product cost accounted for 0.07 percent of the total cost.

Gross profit margin

Revenue, Gross Profit, and Gross profit margin of NBC in 2019 - 2021



During 2019 - 2021, gross profit was THB 55.22 million, THB 126.73 million and gross loss of THB 76.16 million, respectively, representing an average proportion of the past 3 years, equal to 35.26 percent of sales and service revenue.

In 2020, the Company and its subsidiaries' gross profit was THB 126.73 million, an increase of THB 71.51 million or 129.49 percent from the year 2019, which was THB 55.22 million, mainly due to the adjustment of operating procedures, reduction of expenses of the Company and its subsidiaries. This was also due to increased revenue from the tourism service of the indirect subsidiary. In addition, the NBC Group can control costs more efficiently.

In 2021, the Company and its subsidiaries' gross loss was THB 76.16 million, a decrease of THB 202.89 million or 160.10 percent from the year 2020, which was THB 126.73 million, mainly due to a decrease in revenue from sales and services hit by the coronavirus epidemic. Additionally, the NBE's Group has ceased its business in the sale product business due to the end of being an indirect subsidiary

Selling and administrative expenses

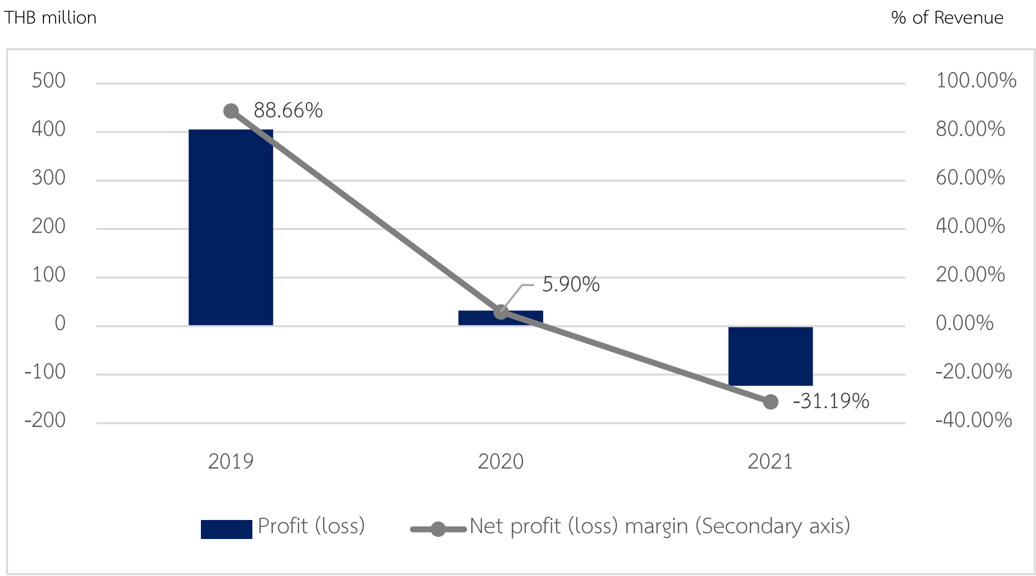
Between 2019 – 2021, selling and administrative expenses were THB 133.74 million, THB 161.35 million and THB 161 .64 million, respectively, representing an average proportion of the past 3 years, equal to 33.27 percent of total revenue, or 9.94 percent of Compound Annual Growth Rate (CAGR).

In 2020, the main selling and administrative expenses were salary and employee benefits, accounting for 37.52 percent of the total expenses. Common service expenses accounted for 18.30 percent of the total expenses. Office expenses accounted for 26.45 percent of the total expenses. Sales and marketing expenses accounted for 8.56 percent of the total expenses and depreciation accounted for 9.17 percent of the total expenses

In 2021, the main selling and administrative expenses were salary and employee benefits, accounting for 29.18 percent of the total expenses Common service expenses accounted for 25.30 percent of the total expenses. Office expenses accounted for 27.56 percent of the total expenses. Sales and marketing expenses accounted for 8.25 percent of the total expenses and depreciation accounted for 9.71 percent of the total expenses.

Net profit margin

Net Profit and Net profit margin of NBC in 2019 - 2021



Between 2019 – 2021, net profit was THB 405.25 million, THB 32.13 million with net loss of THB 123.16 million, respectively, representing net profit margin of 88.66 percent, 3.75 percent with net loss margin of 31.19 percent respectively. The average was 20.41 percent of total revenue, which was equal to 24.43 percent CAGR.

In 2020, the Company showed net profit of THB 32.13 million, a decrease of THB 373.12 million or 92.07 percent from THB 405.25 million incurred in 2019. This was due to a reversal of loss from impairment of TV license and television business of subsidiary in 2019 with amount of THB 457.07 million.

In 2021, NBC had a net loss of THB 123.16 million, a decrease of THB 155.29 million or a rate of decrease of 483.32 percent from the year 2020, which was THB 32.13 million, mainly due to the impact of the COVID-19 situation, enabling the revenue from sales and services to fall. With excluding reversal of expected credit losses with amount of THB 59.68 million in 2021, NBC's net loss was valued at THB 182.84 million.

Financial Position

Assets

As of 31 December 2020, NBC's total assets were THB 1,047.54 million, comprised of current assets of THB 306.65 million and non-current assets of THB 740.89 million, which are 29.27 percent and 70.73 percent of total assets respectively.

Current assets, as of 31 December 2020, equaled THB 306.65 million, an increase of 72.42 percent from as of 31 December 2019, mainly because cash and cash equivalent has increased for 515.20 percent from as of 31 December 2019 due to cash received from capital increase amounting to THB 137.74 million, accrued income with a decrease of THB 20.47 million and inventories with an increase of THB 22.15 million as a result of NBC starting a business in distribution of consumer products, and other products.

Current assets, as of 31 December 2021, equaled THB 212.99 million, a decrease of 30.55 percent from as of 31 December 2020, mainly because cash and cash equivalent has decreased for THB 146.82 million or 89.26 percent from as of 31 December 2020 due to business acquisitions, including investment in equity securities and payment in TV license and working capital used in the Company group, accrued income with an increase of THB 18.17 million, inventories with a decrease of THB 21.95 million, due to the Company and subsidiaries' loss of control over Happy Products and Service Company Limited, which operates business related to distribution of consumer products and other products.

Non-current assets, as of 31 December 2020, equaled THB 740.89 million, an increase of 44.35 percent from as of 31 December 2019, mainly due to prepaid expense of shares that NBC has already prepaid from investing in subsidiaries for THB 164.40 million, an increase in leasehold and equipment renewal of 44.25 percent from renovating the studio and office for operation, and an increase in the right-of-use asset of THB 44.71 million since NBC has complied with Thai Financial Reporting Standard No.16: Lease.

Non-current assets, as of 31 December 2021, equaled THB 737.97 million, a decrease of 0.39 percent from as of 31 December 2020, mainly due to prepaid expense of shares that NBC has already prepaid from investing in subsidiaries for THB 164.40 million, a decrease in leasehold and equipment renewal of THB 27.88 million; 19.89 percent is occurred from the yearly depreciation and loss of control in such indirect subsidiary. Assets rights decreased by THB 18.17 million from amortization for the year and loss of control over the indirect subsidiary. Intangible assets increased THB 47.98 million, mainly due to business combinations in Nation News and amortization for the year. Goodwill increased THB 188.96 million from the Company investing in such subsidiary which increased goodwill to THB 197.32 million.

As of 31 December 2021, NBC's total assets were THB 950.56 million, comprised of current assets of THB 212.98 million, and non-current assets of THB 737.97 million, which are 22.40 percent and 77.60 respectively.

Liabilities

As of 31 December 2020, NBC's total liabilities were THB 330.72 million, an increase of 27.57 percent from as of 31 December 2019, mainly due to an increase in trade and other receivables for 68.57 percent, and lease liabilities for THB 52.15 million, or 163.53 percent as the Company has complied with Thai Financial Reporting Standard 16: Lease.

As of 31 December 2021, NBC's total liabilities were THB 334.00 million, an increase of 0.99 percent from as of 31 December 2020, mainly due to a decrease in trade and other receivables for THB 37.92 million or 45.12 percent, a decrease in accrued expenses for THB 23.44 million, a decrease in television business license fees due within 1 year for THB 50.00 million from repaying the debt according to the conditions, an increase in short-term loans for THB 13.00 million, an increase in long-term loans for THB 112.50 million from combining business in subsidiaries and borrowing to fund the NBC Group's investment and operation, and a decrease in lease liabilities for THB 14.21 million from repaying the debt according to the conditions.

Shareholder's Equity

As of 31 December 2020, NBC's shareholders' equity was THB 716.82 million, increasing by 65.98 percent from as of 31 December 2019 due to capital raising in 2020 of THB 588.98 million, profit from operation of THB 46.39 million, and surplus from business combinations under common control from purchase of trademark "Kom Chad Luek" amounting to THB 70.00 million.

As of 31 December 2021, NBC's equity was equal to THB 616.96, a decrease of 13.93 percent from as of 31 December 2020 due to the loss from operation of THB 103.77 million.

7) Market Conditions and Industry Overview

From the projection of E-Commerce's market value in Thailand in 2021, the total value is more than THB 356,000 million. According to Thailand E-commerce Association, it has increased by 21.00 percent compared to that of 2021, which is valued at THB 294,000 million. In regard to the market value of E-Commerce, the most popular channel is E-Commerce at 32.00 percent, Social Commerce at 21.00 percent, Food Delivery at 13.00 percent, Brand.com at 12.00 percent, Websites for large retail stores at 12.00 percent, and Websites for small online stores at 12.00 percent due to changing of consumer behavior.

In this regard, the top 3 online activities in which Thai people has spent the most time on the internet are entertainment at 83.00 percent, online media and communication at 68.00 percent, and online shopping, shopping via Omni-Channel, at 64.00 percent respectively.

The new media business that provides services through websites and online media has an important driving force to enable the society to adapt to the use of digital technology more rapidly; more digital services have been used. Due to the epidemic situation, the Thai digital industry sector has grown greatly. Digital service business covers various service transactions that go online, including E-content business, such as online news, E-book and E-information trading, and E-retail business, an online shopping service, including intermediary platforms that play a role in online sales such as Lazada Company Limited (**"Lazada"**) and Shopee (Thailand) Company Limited (**"Shopee"**), etc.

In addition, although the epidemic situation has caused the overall economy to get stuck, Home Shopping has had an opportunity to grow from this circumstance due to the overall increase in online purchases as well as the growth of digital services businesses which is mainly because of the change in consumer behavior according to the lockdown and work from home policy that the government has issued various announcements and policies in the past year. As a result, consumers use more television media; more purchases are made through television and digital media. Additionally, consumers want to avoid crowded place, and prefer comfort. Therefore, it is found that in 2021 there are more sellers and/or services in major markets, such as Grammy, Amado, TV Direct, RS Mall, etc.

As of currently, the home shopping market also benefits from being capable of communicating directly with customers as can be seen from online content activities, for instance, Lazada, Shopee in 11.11 or 12.12 still use television channels to promote sales activities, or even Netflix's Thai movies still rely on television advertisement as well.

Industry Trends in Thailand

Thailand E-Commerce Association has revealed that B2C (Business-to-Customer) E-Commerce's trend in Thailand in 2022 tends to grow by not less than 30.00 percent. The market value is approximately THB 900,000 million, increasing from around THB 693,000 million in 2021 since the consumers are used to online shopping already along with the fact that many brands are going to sell products via online channel more, complying with Lazada's information that has mentioned that E-Commerce in Thailand in 2022 will increase to 43.5 million people or around 61.80 percent of the total number of Thai citizens, from 36.60 million people in 2021.

Digital innovation has played a major role in the growth of the E-Commerce market. Various industries, including publishing, entertainment, news, have adjusted its content presentation format to focus more on website and application development.

This trend will become more evident in 2022 as a result of the COVID-19 pandemic that forces the media industry to accelerate the transition into the digital age. Reporters/Journalists need to digitize their business models with new technologies in order to reach consumers. World-class news agency – Bloomberg - has brought artificial intelligence (AI) to its news laboratory to help it increase productivity as well as the Thai news industry that is trying to bring in new technologies.

Nonetheless, Online media will play an important role, especially when Thai people spend more than 10 hours a day on online media. Marketers and advertisers believe that no media will reach all audiences of all ages from a single media platform because Thai people's media consumption behavior is more diverse. Some consumers may consume news and information through Facebook while some people may consume media through YouTube or Twitter. Apart from that, consumers may also use different platforms for different purposes. Therefore, providing a new service of media and a variety of communication channels will help reach the target audience more effectively

2.5 Total transaction size

The Company will sell ordinary shares of NBC in the total amount of 691,032,167 shares or equivalent to 61.46 percent of the total number of sold shares of NBC at the price of THB 1.30 per share, initially totaling THB 898,341,817.10 to the Purchasers. The details of the terms of payment, in which the payment will be made in installments, are as follow:

1) the Purchasers will pay for not exceeding 30.00% of the sale value on the date of agreement in cash on the share purchase agreement signing date
2) the Purchasers will pay the remaining amount from clause 1) in cash on the share transfer date, which is expected to completed within July 2022.

2.6 Consideration Value and Basis for Determining the Value of Consideration

The Company has determined the selling price of NBC's ordinary shares at THB 898.34 million from the negotiation and agreement between the Company and the purchasers. Both parties have also considered various criteria for enterprise valuation that are generally accepted as follows:

1) Market Value Approach
2) Discounted Cash Flow Approach

The enterprise valuation is carried out based on 2 approaches which are market value approach and discounted cash flow approach (DCF). The Company has valued shares of NPV by using market value approach and discounted cash flow in the proportion of entering into the transaction equaling THB 905.25 – 1,188.58 million and THB 718.06 – 743.09 million respectively.

2.7 Plan to use the proceeds from the disposal of assets

The Company plans to use the proceeds from the transaction of the disposal of shares to enter into the transaction to purchase 85,999,997[1] ordinary shares of NBC Next Vision Company Limited ("NNV"), or equivalent to 99.99 percent of the registered capital of NNV, whereby NNV holds 60,000 shares in Nation Coffee, or equivalent to 60.00 percent of the registered capital of Nation Coffee, at the price

[1] They are the number of shares held by NBC after the capital increase whereby NNV has a plan to increase the capital according to the conditions precedent of the entry into this transaction. On the date that the Board of Directors of the Company resolved to approve the purchase of NNV's shares on 4 March 2022 (before capital increase of NNV), NBC holds 79,999,997 shares in NNV, or equivalent to 99.99% of the registered capital of NNV before the capital increase.

of THB 2.79[1] per share, totaling THB 239.73 million from Nation Broadcasting Corporation Public Company Limited ("NBC"); and the Company will lend money to NNV to repay NBC in the amount of THB 221.30 million As a result, total investment in NNV equals THB 461.03 million. The remaining money from the sale of NBC will be used for further investments in related businesses or in line with NMG's business plan to be a multi-platform media provider or release of borrowing from financial institutions of the Company and reduction of interest on borrowings. As of 31 December 2021, the Company's statement of financial position has short-term loans from financial institutions totaling THB 192.90 million. However, the release of loans from financial institutions depends on the Company's remaining cash flow after the sale of ordinary shares in NBC, the Group's restructuring future investment, and allocated for working capital.

The future investment of the Company will proceed in accordance with the announcement of the acquisition or disposition of assets and the announcement of the connected transaction including related rules.

2.8 Conditions for entering the Transaction

The success in entering the Transaction depends on the following conditions:

1) The Company obtains approval from the Board of Directors' Meeting and the shareholders' meeting of the Company for entering into the Sale of Ordinary Shares in NBC.
2) There is no any situation or action occurring or made happen or there is a probable ground to expect that such situation or action would occur, which may have a material adverse effect on the Company or obstruct the transaction as specified in the relevant memorandum of agreement and share purchase agreement.
3) The Company, the Purchasers and/or NBC obtain the permission, approval or consent from controlling agency and any other government agency, any person according to any law, contract or agreement having binding effect on the seller, the purchasers and/ or the Company so that the parties can enter into the relevant share purchase agreement (if necessary).
4) The Company successfully undertakes and completes the business restructuring of NBC. NBC has undertaken a business restructuring as illustrated in diagram 1 " Business structure before restructuring and before the transaction as of 31 December 2021". Ultimately, NBC will purchase the call center business from NN and will be a shareholder holding 99.99 percent

[1] This is a share price after the capital increase of NNV whereby the total number of issued and paid-up shares after the capital increase equal 86,000,000 shares. The share price before the capital increase is equivalent to THB 3 considered from the total number of issued and paid-up shares of 80,000,000 shares.

of shares in NN and a shareholder holding 50.00 percent of shares in HPS and the completed the sale of 99.99 percent of shares in NNV to the Company.

5) The Purchasers conduct the due diligence on NBC's business and its result satisfies the Purchasers.
6) Other conditions precedent according to normal course of agreement in similar manner.
7) Other conditions precedent which will be further agreed upon between the seller and the Purchasers.

In this regard, since the Purchasers are conducting due diligence of NBC, other conditions precedent according to normal course of agreement in similar manner in Clause 6 and other condition precedents which will be further agreed upon between the seller and the Purchasers in Clause 7 are still under consideration and negotiation. Such conditions precedent will be further specified in the share purchase agreement. In this regard, such conditions shall not be contrary to or against the objectives of the entering into this transaction or significantly materially alter the benefits of the Company from this transaction in a way that is detrimental to the Company. The Board of Directors or the assigned person shall have the power to negotiate with the other party by taking into consideration of the interests of the Company as priority. In the event that the conditions of the transaction is contrary to or against the objectives of the entering into this transaction or significantly materially alter the benefits of the Company from this transaction in a way that is detrimental to the Company, the Company shall present the matter to the Shareholders' Meeting for reconsideration

The Company is required to comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

1) disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the SET.
2) appoint the independent financial advisor to perform relevant duties, including providing the opinion as stipulated in the Notifications on Acquisition or Disposal of Assets by submitting the report of the independent financial advisor's opinion to the shareholders for their consideration, along with submitting the invitation to the meeting of the shareholders.
3) arrange the shareholders' meeting to seek an approval for the entry into the transaction and obtain the approval with the votes of not less than three-fourths (3/4) of total votes

of shareholders attending the meeting and entitled to votes, excluding the votes of shareholders having vested interest.

As the Purchasers will become the major shareholder of NBC by purchasing the ordinary shares of NBC from the Company in the amount of 691,032,167 shares or equivalent to 61.46 percent of the total number of sold shares of NBC, the Purchasers are required to make a tender offer for all securities of NBC whereby the Purchasers are required to report the total number of held shares as per Form 246-2 to the SEC within the business day after the date that the Purchasers receive the transfer of NBC's ordinary shares and the Purchasers are under obligation to submit the tender offer according to Form 247-4 to the SEC within 7 business days from the date that Form 246-2 shall be submitted.

In this regard, the Company will execute the share purchase agreement and/or any other relevant agreements after the 2022 Annual Shareholders General Meeting of the Company, to be held on 29 April 2022 resolves to approve the entry into the Sale and Purchase of Ordinary Shares in NNV and the Sale of Ordinary Shares in NBC and after the condition's precedents specified in the shares purchase agreement and the other relevant agreements are satisfied.

3. Appropriateness of the transactions

3.1 Appropriateness and benefits of entering into the transaction

As the Company has a plan to restructure according to the "One Nation" strategy for the Company's group to direct unity and increase operational efficiency on the principle of freedom of the press readily continuing to develop the organization to upgrade the Group to Digital Asset. Currently, the Company has 5 main media, comprising of television media, print media, out-of-home media, on-ground events and online media. From the Company's experience in presenting news that is of quality, honesty and is beneficial to society for a long time, the restructuring according to the mentioned strategy will enhance the benefits of synergy between the organization's resources and various intellectual assets, as well as reduce the ability to manage costs (Economy of Scale) in business operations.

The sale of 691,032,167 ordinary shares in NBC, representing 61.46 percent of the total issued shares of NBC, at a price of THB 1.30 per share, or an initial value of THB 898.34 million, to Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanon ("the Purchaser") and the purchase of 85,999,997 ordinary shares in NNV, or 99.99 percent of NNV's registered capital, resulted in the Company to be the market leader in all forms of media in line with the strategic plan of "One Nation."

In addition, the proceeds from the sale of NBC shares will be used to purchase ordinary shares in NBC Next Vision Company Limited ("NNV") (the owner of the TV license and operate the digital television business, news channel type, Standard Definition (SD) / Producing television programs and providing advertising services through television media (Digital TV)) to adjust the structure of the Company's Group according to the Company's strategic plan and has the opportunity to relieve the burden of the Company's borrowings which reduces financial costs and improves the financial structure of the company and the shareholders' equity is higher and enhancing the liquidity of the company which can be used to expand the business according to the Company's plan In the future according to the strategy of "One Nation".

Moving on to the appropriateness of the condition precedent, the transaction process in the process of reviewing the Company's Due Diligence, which will settle on the sale and purchase agreement (SPA) afterward. However, the Company and the Purchasers have signed the Memorandum of Understanding (MOU) of this transaction. The details of MOU mention that the Company have to complete to restructure its subsidiaries including these transactions and if there are any significant changes to terms and conditions of this transaction, the Company will repropose to the general meeting of shareholders for approval. Therefore, the IFA is of the opinion that this transaction is reasonable.

3.2 Advantages of entering into the transaction

1) The Company can use the proceeds from the sale of ordinary shares in NBC to purchase ordinary shares in NNV in order to restructure the Company's group and create clarity and increase the flexibility of the Company's group.

Since the Company sold 691,032,167 ordinary shares in NBC, with an initial value of THB 898.34 million, and the Company will purchase 85,999,997 shares of NNV, totaling investment in NNV of THB 461.03 million, the Company will directly hold NNV shares 99. 99 percent resulting in the Company of more clarity in business operations in the media industry. Its main business consists of television media business, print media business, out of home media business, Event Business and Online Media Business which is in line with the future business strategy plan under the name "One Nation" by reinforcing the strengths of the Company's group with experience in presenting quality information and things that are beneficial to society by maintaining the content that is intense, penetrating into every aspect. Restructuring of the Company's group helps to create unity to drive the organization and increase the flexibility of the Company's group in administration, and prepare for changes in communication technology and changing consumer behavior to be a media service provider with a variety of content in all online media platforms such as Facebook, Twitter and YouTube, etc. or to relieve the burden of borrowing from financial institutions of the Company and reduce interest on borrowings. As of 31 December 2021, the Company's statement of financial position has short-term loans from financial institutions totaling THB 192. 90 million. In this regard, the Company may release the loan from financial institutions if there is residual cash flow from the sale of ordinary shares in NBC, restructuring of the Company's Group, future investment and allocating for working capital.

2) The Company can reduce expenses incurred from administering subsidiaries.

After entering into the sale of ordinary shares in NBC under the Group's restructuring plan, it helps the Company to be able to reduce expenses in administering subsidiaries and can focus on management and increase management efficiency and can develop a core business that has more expertise and experience in delivering quality news.

3) The Company is more financially stable.

Entering into the sale of ordinary shares in NBC provides the Company with a profit from the transaction. The Company has a plan to release the burden of the Company's borrowings, making the Company's debt burden and financial cost decrease, causing the financial structure of the Company better and the equity is higher.

3.3 Disadvantage of entering into the transaction

1) The Company earned a return from NBC's declining turnover.

After entering into the transaction according to the Company Group's restructuring plan, the Company will directly hold shares in NBC, decreased from 71.45 percent to 9.99 percent. Thus, the Company will receive a decreased return from NBC's operating results or dividends in proportion to the decrease in shareholding. However, the Company has received the proceeds from the sale of shares in NBC that reflected the loss of opportunity from that return already under NBC's current operating assumptions.

3.4 Risk of entering into the transaction

3.4.1 Risk before entering into the transaction

1) Risk of not being approved by the shareholders' meeting

Entering into the sale of ordinary shares in NBC is considered a disposition of the Company's assets. The maximum transaction size is equal to 90.60 percent and the total value of the highest asset disposal transaction size that occurred during 6 months is 92.91percent, which is considered a type 1 transaction according to the Acquisition or Disposition of Assets Notification. Therefore, the Company must be approved by the shareholders' meeting for approval in entering into the transaction. However, if the Company does not receive approval from the shareholders' meeting according to the criteria specified in any agenda. The company has a risk of being unable to enter the transaction of NBC Disposal and NNV Acquisition as they are reciprocal transactions. Moreover, those two transactions are mutual transactions. If one of the transactions does not receive approval from the shareholders' meeting, the other transaction also will not occur.

2) Risk of disapproval NBC's shareholders' meeting

Since the financial conditions of the sale of common shares in NBC mentioned that the Company must restructure NBC's business successfully under the condition that NBC must sign an agreement to sell NNV shares to the Company successfully. Nevertheless, NBC's transaction is a list of assets or services, equaled THB 461.03 million or 128.04 percent of net tangible assets (NTA) which is more than THB 20.00 million or more than 3.00 percent of net tangible assets according to the relevant announcement. Therefore, NBC must obtain the approval of the general meeting of shareholders for the approval of entering into the transaction. However, therefore, if NBC is not approved by the general meeting of shareholders based on a specific agenda, there is a risk of not being able to enter into the transaction.

3) Risk from changing the conditions or canceling Purchasers' entering into the transaction

As the Purchasers is still undergoing due diligence of NBC, the terms consisting of the usual standard precedents of a similar contract and any other precedents to be agreed between the Purchasers and the Purchasers may be changed or canceled prior to the transaction date, provided that all the conditions precedent above must be fulfilled or have been waived by the parties involved on or before 31 May 2022, which is the day after the 2022 Annual General Meeting of Shareholders which will be held on 29 April 2022. Therefore, the conditions precedent can be changed after the 2022 Annual General Meeting of Shareholders which may affect the to the success of the share sale transaction

3.4.2 Risk after entering into the transaction

1) Risk of losing a future opportunity if NBC's stock price exceeds its trading value

In case that NBC's future earnings are higher than estimates enabling the value of NBC's shares to be higher than the trading value. The Company may lose an opportunity in the case that the NBC share value exceeds the trading value at the time of the transaction. However, the transaction price is above the fair value range and the Company continues to contribute to NBC's earnings and growth in proportion to the company's holdings, and can direct resources to focus on operations and increase investment opportunities in its core business.

2) Risk of return on investment in the future is not as expected.

The restructuring according to the Group's "One Nation" strategy has resulted in the Company earning its main income from all 5 forms of media business. The media business, as of currently, has been affected by changes in communication technology and consumer behavior that change which may affect the operating results of the Company in the future. However, the Company, for a long period, has experienced in delivering quality news and anticipating the possibility of investing in business expansion in the future Including projections of income, profits and returns based on various assumptions by selecting the appropriate technology including risk assessment to build confidence in shareholders and create consistent returns.

3.5 Appropriateness in the Transaction Value of the Disposed Assets

To evaluate the fair value of NBC, the IFA has gathered and considered information based on interviewing executives, NBC's financial statements of each business for the past 3 years by which the financial statements for 2019 - 2021 as well as other publicly available information. However, the opinion of the IFA is based upon the assumption that such information is correct, complete, and credible under the current circumstances. Significant changes in business operation may alter the fair value of NBC's share price and shareholders' decision considered in the Transaction.

The IFA has valuated NBC's share value through 6 approaches as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach
4. Market Comparable Approach which can be classified into 3 methods:
   - Price to Book Value Approach: "P/BV"
   - Price to Earning Approach: "P/E"
   - Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization: "EV/EBITDA"
5. Transaction Comparable Approach
6. Discounted Cash Flow Approach

3.5.1 Book Value Approach

Book Value Approach is the approach that values the net asset value or total equity value based on the book value of NBC at a moment in time. The IFA used the book value of NBC in accordance with its consolidated financial statement as of December 31, 2021.

Book Value Approach

Equity (Financial Statements)	THB Million
Issued and paid-up share capital	1,124.42
Premium on ordinary shares	547.61
Deficit from the change in ownership interests in subsidiaries	(70.00)
Other surplus (deficits)	24.10
Retained earnings	(1,009.47)
Total Equity Value of NBC	**616.66**
THB Value per Share	**0.55**
Equity Value for the Transaction (61.46%)	**379.00**

Source: NBC's consolidated financial statement as of 31 December 2021

The fair equity valuation under Book Value Approach of NMG equals THB 379.00 million or THB 0.55 per share which is lower than the transaction price of THB 898.34 million or THB 1.30 per share, by THB 519.34 million or THB 0.75 per share which is 57.81 percent lower than the transaction price

Nonetheless, the book value approach reflects the equity value of NBC at a moment in time without consideration on future performance, economic, and industry trends. Therefore, this approach does not reflect the ability to generate future profit for NBC. Thus, the IFA views that this approach is an inappropriate approach to evaluate the fair value of NBC.

3.5.2 Adjusted Book Value Approach

Book Value Approach is the approach that values the net asset value or total equity value based on the book value in accordance with its financial statement as of December 31, 2021 at a moment in time and adjust it accordingly to any changes in the accounts after the financial statement date and any marginal appraisal value of the assets based on the asset appraisal report.

As of March 2, 2022, NBC purchased ordinary shares in HPS from NNV, representing 50.00 percent of the registered capital of NNV referring to the adjustment of the transaction from NNV, the purchase of ordinary shares in HPS from Ms. Duangkamol Kiattisukkasem as of February 28, 2022, with the book value of the shareholders' equity equal to THB (44.45) million, resulting in non-controlling interests of HPS. As at that date, the value was equal to THB (22.23) million in proportion to the shareholding.

Shareholders' equity	(Unit: THB million)
Total book value of NBC's equity	**616.66**
Investments in HPS that NNV invested in 2020	0.00[1/]
Less non-controlling interests of HPS as of February 28 2022	(22.23)[2/]
Total NBC's book value of shareholders' equity after HPS' equity adjustment	**594.43**
THB per share	**0.53**
Shareholders' equity from entering into the transaction (61.46 percent)	**365.34**

Remark: 1/ The fair value of residual interests recognized as investments in equity securities at the date of loss of control (the value of HPS held by NNV at 16.67 percent) is zero baht, based on the Company's financial statements as of December 31, 2021

2/ Fair value equal to the book value of HPS which is equal to THB (44.45) million as of 28 February 2022. In this regard, HPS's non-controlling interest is 50.00 percent in which non-controlling interests of HPS as of February 28 2022 equals THB (22.23) million.

As a result, NBC's fair value valuation after adjusting the difference in equity value of HPS with controlling power in proportion to the transaction is THB 365.16 million, which is lower than the fair value used in the transaction of THB 898.34 million or THB 1.30 per share, in the amount of THB 533.00 million or THB 0.77 baht per share or lower, at the rate of 59.33 percent of the fair value of the items used in the transaction.

However, this method does not take into account future profitability and does not take into account the trends of the relevant industrial economy including other external factors that may affect future business operations. Therefore, the IFA does not choose this method.

3.5.3 Market Value Approach

The market value approach is a valuation method based on the assumption that the market price reflects the demand and supply of NBC as a whole. NBC's share price is shown below

Chart illustrating NBC's share price for the past 360 working days from 4 March 2022

Source: SETSMART as of 4 March 2022

Note: Average intraday price calculated from the daily traded share value per traded volume

The IFA has therefore considered the weighted average value of NBC's shares by the volume weighted average price ("VWAP") for the past 7 working days, 15 working days, 30 working days, 60 working days, 90 working days, 120 working days, 180 working days, and 360 working days from 4 March 2022. This is due to the fact that after the announcement of the Transaction resolution has an impact on NBC's share price, which causes the share price after the announcement to be inappropriate. Nonetheless the IFA cut off the information as of 2 March 2022 from the calculation due to too many trading at 273.53 million shares as follows:

Value of NBC's shares traded for the past 30 days since 4 March 2022

Date	Closing Price (THB)	Change (THB)	Change (Percentage)	Trading Amount (Million Share)	Trading Amount (THB million)
04/03/2022	1.95	0.14	7.73	69.11	130.71
03/03/2022	1.81	0.03	1.69	49.46	88.90
02/03/2022[1/]	**1.78**	**0.27**	**17.88**	**273.53**	**494.31**
01/03/2022	1.51	0.02	1.34	33.79	51.43
28/02/2022	1.49	0.02	1.36	52.03	75.61
25/02/2022	1.47	0.08	5.76	16.81	24.43
24/02/2022	1.39	(0.01)	(0.71)	7.65	10.62
23/02/2022	1.40	0.04	2.94	4.92	6.88
22/02/2022	1.36	0.01	0.74	4.60	6.28
21/02/2022	1.35	-	-	6.33	8.55
18/02/2022	1.35	(0.14)	(9.40)	46.43	66.65
17/02/2022	1.49	0.01	0.68	12.25	18.46
15/02/2022	1.48	0.02	1.37	2.90	4.23
14/02/2022	1.46	(0.02)	(1.35)	3.28	4.84
11/02/2022	1.48	0.02	1.37	9.65	14.37
10/02/2022	1.46	(0.02)	(1.35)	5.24	7.75
09/02/2022	1.48	(0.02)	(1.33)	8.77	13.09
08/02/2022	1.50	(0.01)	(0.66)	16.24	24.52
07/02/2022	1.51	0.01	0.67	4.05	6.13
04/02/2022	1.50	(0.02)	(1.32)	40.78	62.37
03/02/2022	1.52	-	-	27.01	41.11
02/02/2022	1.52	0.03	2.01	33.97	51.25
01/02/2022	1.49	0.01	0.68	22.62	32.67
31/01/2022	1.48	0.13	9.63	48.01	69.01
28/01/2022	1.35	(0.02)	(1.46)	30.00	41.78
27/01/2022	1.37	0.04	3.01	70.81	98.87
26/01/2022	1.33	(0.10)	(6.99)	72.32	101.78
25/01/2022	1.43	0.15	11.72	70.35	97.90
24/01/2022	1.28	(0.10)	(7.25)	35.90	48.46
21/01/2022	1.38	0.14	11.29	61.15	82.99

Note: the IFA cut off the information as of 2 March 2022 from the calculation due to too many trading at 273.53 million shares.

The calculation of the market value approach is as follows:

NBC's share price

Time Frame	VWAP (THB per share)
7 working days from 4 March 2022	1.66
15 working days from 4 March 2022	1.60
30 working days from 4 March 2022	1.49
60 working days from 4 March 2022	1.37
90 working days from 4 March 2022	1.30
120 working days from 4 March 2022	1.27
180 working days from 4 March 2022	1.25
270 working days from 4 March 2022	1.22
360 working days from 4 March 2022	1.22

Source: SETSMART as of 4 March 2022

Note: Average intraday price calculated from the daily traded share value per traded volume

The valuation under market value approach for NBC by market price comparison gives the fair value of NBC ordinary shares of THB 1.22 – 1.66 which equates to a total equity value of THB 1,287.10–1,869.07 million. Therefore, the fair value of the transaction (61.46 percent) of NBC equals THB 791.05 – 1,148.73 million, which is higher (lower) than the Transaction price of THB 898.34 million or THB 1.30 per share by THB (107.29) – 250.39 million or THB (0.08) – 0.36 per share or (11.94) – 27.87 higher (lower) than the Transaction price.

Nevertheless, NBC's shares have low liquidity. In addition, because NBC will be restructuring its business from entering into a share sale transaction, NBC's market capitalization from 7 to 360 business days from March 4, 2022 cannot reflect the fair value of NBC. Therefore, the IFA opinion is that valuation of the fair value of NBC's common stock by market value approach is an inappropriate approach to valuation of NBC.

3.5.4 Market Comparable Approach

The Market Comparable Approach is the share valuation based on the assumption that companies with similar or identical business should contain similar market value ratio. The comparable company's selection to valuate enterprise value of NBC, the selected comparable companies may have some differences such as accounting policy, investment policy, size of the company, revenue structure, source of non-core revenue, quality of the business, etc. Therefore, the comparable companies with similar business nature might not cover all the similarities, which might have some differences as mentioned above.

The IFA used the following market ratios for share valuation of NBC through the Market Comparable Approach:

Price to Book Value Ratio: "P/BV"

Price to Earnings Ratio: "P/E"

Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: "EV/EBITDA"

Since NBC conducts business on Production of Digital TV programs and providing, news and advertisements through Digital TV media and new media forms, the IFA provides information of comparable companies that are in media, excluded companies which mainly rely on TV business, and e-commerce industry, and are listed in the Stock Exchange of Thailand. The IFA does not consider NBC as a comparable company as NBC is subject to business restructuring from selling NNV to the Company, causing NBC's business operations to change and thus is not comparable. The comparable companies are as follows:

Comparable Companies

Company	Business Description	Country	(THB million)			
			Market Capitaliza-tion[1]	Revenue	Assets	Liabilities
RS Public Company Limited	The company conducts its business in commerce and entertainment media under the Entertainmerce model that is controlled and fully managed to support Commerce Business.	Thailand	15,224.20	3,572.83	5,803.21	3,665.05
TV Direct Public Company Limited	The Company conducts its business on distribution of products and services through the Omni Channel	Thailand	859.60	2,729.58	1,379.78	795.08
Matichon Public Company Limited	The company's core business included publishing newspaper, books and magazines, and service of advertisement including advertising documents, engaging in a number of types of exhibitions and activities	Thailand	1,686.68	673.64	1,968.52	420.16

Note: 1/ Market value as of March 4, 2022

(1) Price to Book Value Approach: P/BV

The share valuation under Price to Book Value Approach is based on the book value of NBC as of December 31, 2021 as stated in the book value approach multiplied by the median of the P/BV ratio of comparable companies for the past 7 - 360 working days. The value of NBC's shareholders' equity is detailed below.

NBC's P/BV Ratio

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
RS Public Company Limited	7.43	7.77	8.07	8.66	8.59	8.47	8.73	9.58	9.25
TV Direct Public Company Limited	1.47	1.55	1.66	1.65	1.61	1.63	1.62	1.74	1.71
Matichon Public Company Limited	1.10	1.11	1.11	1.09	1.03	0.98	0.91	0.80	0.72
Median of P/BV	**1.47**	**1.55**	**1.66**	**1.65**	**1.61**	**1.63**	**1.62**	**1.74**	**1.71**
Book Value (THB million)	616.96	616.96	616.96	616.96	616.96	616.96	616.96	616.96	616.96
Equity Value (THB million)	909.73	954.27	1022.62	1018.21	993.54	1006.71	997.63	1072.34	1055.24
THB Value per Share	0.81	0.85	0.91	0.91	0.88	0.90	0.89	0.95	0.94
Equity Value for the Transaction (61.46%)	559.12	586.50	628.50	625.79	610.63	618.73	613.14	659.06	648.55

Source: Bloomberg as of 4 March 2022 in which the financial data are extracted from the financial statements as of 31 December 2021

The median of P/BV ratio of comparable companies over the past 12 months equals 1.47 – 1.71 times. The equity value based on the Price to Book Value approach equals THB 909.73 – 1,072.34 million. Therefore, the fair value of the transaction (10.78 percent) of NBC equals THB 559.12 – 659.06 million or THB 0.81 – 0.95 per share which is lower than the Transaction price equals THB 898.34 million or THB 1.30 per share by THB 239.28 – 339.22 million or THB 0.49 – 0.35 per share or 62.24 – 73.36 percent lower than the Transaction price.

Nonetheless, the approach shows NBC's book value only a moment in time without taking into the account the performance, and NBC's growth prospects in the future which, in turn, cannot reflect NBC's future capacity on generating profit. Thus, such approach may not reflect the fair value of NBC.

(2) Price to Earnings Approach: P/E

The share valuation under Price to Earnings Approach is based on the net profit of NBC as of December 31, 2021 as stated in the profit and loss statement multiplied by the median of the P/E ratio of comparable companies as follows.

NBC's P/E Ratio

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
RS Public Company Limited	124.81	130.37	135.53	145.33	144.23	142.26	146.57	160.80	155.26
TV Direct Public Company Limited	(3.32)	(3.48)	(3.73)	(3.71)	(3.62)	(3.67)	(3.64)	(3.91)	(3.85)
Matichon Public Company Limited	7.75	7.88	7.85	7.68	7.26	6.96	6.42	5.65	5.13
Median of P/E	7.75	7.88	7.85	7.68	7.26	6.96	6.42	5.65	5.13
Net Profit of NBC (THB million)	(103.77)	(103.77)	(103.77)	(103.77)	(103.77)	(103.77)	(103.77)	(103.77)	(103.77)
Equity Value (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Equity Value for the Transaction (61.46%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg as of 4 March 2022 in which the financial data are extracted from the financial statements as of 31 December 2021

Over the past 12 months as of 31 December 2021, Company's net profit margin equals THB (103.77) million which is negative. Hence the IFA cannot assess NBC's value of share using Price to Earnings Approach. Furthermore, this approach does not take into the account the differences between the companies such as revenue structure, capital structure, future performance as well as present and future capacity. Thus, such approach may not reflect the fair value of NBC.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

The share valuation under Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization Approach is based on the EBITDA of NBC computed from the consolidated financial statements as of December 31, 2021 multiplied by the median of the EV/EBITDA ratio of comparable companies as follows:

EV/EBITDA Ratio

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
RS Public Company Limited	28.36	29.40	30.36	32.18	31.97	31.61	32.41	35.06	34.02
TV Direct Public Company Limited	(9.83)	(10.09)	(10.48)	(10.46)	(10.31)	(10.39)	(10.34)	(10.77)	(10.67)
Matichon Public Company Limited	7.45	7.56	7.53	7.40	7.06	6.82	6.37	5.75	5.33
Median of EV/EBITDA	7.45	7.56	7.53	7.40	7.06	6.82	6.37	5.75	5.33
EBITDA of NBC (THB million)	(39.93)	(39.93)	(39.93)	(39.93)	(39.93)	(39.93)	(39.93)	(39.93)	(39.93)
Enterprise Value (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Add: Cash and Cash Equivalent (THB million)	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66
Less: Interest bearing debt (THB million)	196.58	196.58	196.58	196.58	196.58	196.58	196.58	196.58	196.58
Less: Minority Interest (THB million)	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Equity Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Equity Value for the Transaction (61.46%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg as of 4 March 2022 in which the financial data are extracted from the financial statements as of 31 December 2021

Over the past 12 months as of 31 December, Company's EBITDA equals THB (39.93) million which is negative. Hence the IFA cannot assess NBC's value of share EV/EBITDA Approach. Furthermore, this approach does not take into the account the differences between the companies such as revenue structure, capital structure, future performance as well as present and future capacity. Thus, such approach may not reflect the fair value of NBC.

3.5.5 Transaction Comparable Approach

The Transaction Comparable Approach is the valuation approach that uses the median of EV/EBITDA ratio for the period of during the past 12 months of comparable companies whereby their target companies conduct their business operations in power industry. The median of the EV/EBITDA is multiplied by the EBITDA of NBC for the last period of last 12 months from December 31 2021. For this approach of the valuation, there are some differences between each transaction and the Company's Transactions such as transaction value and transaction date which might result in inaccurate valuation. The details of each transaction are as follows

Summary Table of Transaction Comparable Approach

Date	Target Company	Country	Percentage sought (%)	Transaction Value	EV/EBITDA (Times)
Jan, 22	Jiu Zun Digital Interactive Entertainment Group Holdings Limited	China	71.90	767.38	34.33
Aug, 15	Zhejiang Daily Digital Culture Group Co., Ltd.	China	29.99	380.24	13.93
Dec, 04	Jagran Prakashan Ltd.	India	26.00	1,336.13	12.54
Aug, 15	Alibaba Group Holding Ltd.	China	1.10	79,104.95	47.78
Jun, 16	Alibaba Group Holding Ltd.	China	1.08	71,409.64	33.91
Jun, 16	Alibaba Group Holding Ltd.	China	0.22	14,282.00	33.91
Mar, 21	Rakuten Group Inc.	Japan	13.45	68,263.30	30.29
				Median	**22.11**

Source: Bloomberg as of 4 March 2022

Information Table of Transaction Comparable Companies

Target Company	Nature of Business	Country
Jiu Zun Digital Interactive Entertainment Group Holdings Limited	Aboitiz Power Corporation operates as a digital entertainment content provider in the PRC. Our Group was founded in 2011, provided with a diversified content portfolio comprising: (i) mobile games mainly played on android operating system, (ii) e-magazines, and (iii) other digital media content such as comics and music.	China
Zhejiang Daily Digital Culture Group Co., Ltd	Zhejiang Daily Digital Culture Group Co., Ltd. is a China-based company principally engaged in news media businesses. The businesses of the Company include advertising and online marketing, newspaper and periodical publication, the operation of online games, the provision of printing services, the provision of wireless value-added services, platform operation, the provision of information services and the sales of derivatives, among others.	China
Jagran Prakashan Ltd	Jagran Prakashan Ltd is an India-based company, which is engaged primarily in the printing and publication of newspapers and magazines. The other activities of the Company include outdoor advertising business, event management and activation services, and digital business.	India
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd is a holding company that provides the technology infrastructure and marketing reach to help merchants, brands and other businesses to leverage the power of new technology to engage with users and customers to operate. The Company operates four business segments. The Core Commerce segment provides China retail, China wholesale, international retail, international wholesale, Cainiao logistics services and local consumer services through Taobao Marketplace and Tmall.	China
Rakuten Group Inc	Rakuten Group Inc is a leading global company that contributes to society by creating value through innovation and entrepreneurship, offering a variety of services in e-commerce, fintech, digital content and communications to many users all over the world.	Japan

Median of EV/EBITDA ratio of historical comparable transaction is 22.11 times.

Transaction Comparable Approach calculation

Unit: THB million	Last 12 months period Median
EV/EBITDA (Times)	33.91
EBITDA of NBC	(39.93)
Enterprise Value	N/A
Add: Cash and cash equivalent	17.66
Less: Interest bearing debt	(196.58)
Less: Minority interest	(0.30)
Equity Value	N/A
THB per share	N/A
Equity Value for the Transaction (61.46%)	N/A

Source: Financial statement of NBC as of 31 December 2021

The equity value based on the Transaction Comparable Approach cannot be calculated as NBC has a negative EV/EBITDA ratio of THB 39.93 million. Therefore, the IFA cannot assess the value of the shares by transaction comparable approach of NBC.

Furthermore, the approach involves fluctuation in many factors such as the transaction size and the transaction date which may affected the precision in the valuation. Thus, such approach may not reflect the fair value of NBC.

3.5.6 Discounted Cash Flow Approach

Under the Discounted Cash Flow Approach, the IFA estimates net free cash flow to firm (**"FCFF"**) that NBC is expected to receive from the projected operation. FCFF is obtained from NBC's future cash flow projection for the period of 5 years during January 1, 2022 – December 31, 2026 which the cash flow come from 2 subsidiaries including HPS and Nation News. The IFA used several assumptions such as: revenue from sales of HPS, price and quantity of advertisement from Nation News group, and other significant assumption related to the valuation. The assumptions are based on public information, publicly available news, information provided by The Company as a major shareholder of NBC. The details can be shown as follows:

- Estimation of revenues, costs, expenses in order to forecast financial projection is under the current economic condition and situation which considering the COVID-19 condition that benefit to NBC from the changing consumer behavior to consume more media over the internet.
- The IFA discounted FCFF under current economic condition and situation at the weighted average cost of capital ("WACC") across the projection period. The sum of the discounted FCFF will be added by cash and subtracted by interest-bearing liabilities. In this regard, the IFA sets out the variables used to calculate the WACC based on the data on March 4, 2022, which is the date of the Board of Director meeting No.2/2022 of The Company.
- The IFA projected NBC's FCFF based on public information, publicly available news, as well as the interview with The Company.

Financial projections and assumptions used in NBC's valuation are as follows:

1. Revenue

The IFA projected NBC's revenues which come from 2 subsidiaries: (1) Revenue from HPS (2) Revenue from Nation News. The assumptions in the projection are as follows.

1.1 Revenue from HPS

Revenue from HPS including from home shopping and logistic.

- Home Shopping Revenue

  HPS operates the business of selling products through various channels, TV and online channels including E-Commerce and other platforms. The products including vendor product which is received from the third-party companies and house brand products which is manufactured by the HPS itself.

  In additional, the revenue from sales of HPS in 2021 has significantly decreased compared to the previous year which is equal to THB 223.42 million and THB 370.32 million respectively, due to the change in consumer behavior. In 2021, the customers changed buying behavior from TV channel to online channel causing HPS to change policy to be more in line with consumer behavior by focusing more on online channel.

  The IFA projected the revenue from sales based on the CAGR during 2019 – 2021 which is equal to the growth rate of 20.96 percent through the projected period. However, the IFA believe that the projection is reasonable as (1) the historical growth rate of Thailand's E-Commerce industry is equal to 21.00 percent in 2021 compared to the previous year (2) Thai E-Commerce Association has forecasted the trend of E-Commerce industry in 2022 to grow more than 30.00 percent and (3) Kiatnakin Phatra Financial Group has forecasted that the E-Commerce industry tend to grow 20.00 percent.

  According to the assumption above, the IFA summarized the projection of the revenue from home shopping of HPS as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from home shopping	152.71	370.32	223.42	270.24	326.87	395.37	478.22	587.44
Growth rate (Percent)	-	142.50	(39.67)	20.96	20.96	20.96	20.96	20.96

- Logistic Revenue

Logistic Revenue of HPS is from shipping the products to the customers who buy the product via HPS platforms both TV and online channels. The IFA projected the logistic revenue based on the latest historical logistic revenue-to-home shopping revenue ratio in 2021, conservatively, which the logistic revenue is equal to 3.40 percent of the home shopping revenue throughout the projection.

According to the assumption above, the IFA summarized the projection of the logistic revenue of HPS as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Logistic Revenue	15.78	21.82	7.60	9.19	11.12	13.45	16.26	19.67
Logistic revenue-to-home shopping revenue ratio (Percent)	10.34	5.89	3.40	3.40	3.40	3.40	3.40	3.40

However, the ratio tends to be decrease during 2019 – 2021, which the logistic revenue decrease compared to the home shopping revenue. This was due to the changing of the policy to expand to the market place platform and the E-Commerce platform of the third party. Moreover, the marketing policy which reduce or exempt the shipping costs for some products also decrease the revenue from the logistic.

Summary of HPS's revenue projection

According to the assumption above, the IFA summarized the projection of the revenue from home shopping and the revenue from logistic of HPS during 2022 – 2026 as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Home Shopping Revenue	152.71	370.32	223.42	270.24	326.87	395.37	478.22	587.44
Logistic Revenue	15.78	21.82	7.60	9.19	11.12	13.45	16.26	19.67
Total revenue of HPS	**168.49**	**392.14**	**231.02**	**279.43**	**337.99**	**408.82**	**494.49**	**598.11**

1.2 Revenue from Nation News

The Nation News operates the business of the online media which is the new media business by producing the contents or information which is developed to be the services in various forms through new communication channels such as websites and social media. The platforms are available on both mobile phones and various electronic devices. The Nation News operates its business through various trademarks including:

- Thai News which is operated under the TNEWS business unit by providing the news and information through online channels such as Facebook, Website, YouTube, Line, Twitter. And
- The People which is providing the article and VDO contents in the kind of advertisement through the online channels. In additional, The People also conducts the non-content businesses such as the event.

Therefore, the revenue of the Nation News consists of:

- Revenue from Thai News including:

Revenue from ads network which is revenue from advertising on the advertising network on various platforms such as websites, social media and others that are under the trademark Thai News. The Nation News will receive income when the users access the content called impression, and The Nation News is paid for every 1,000 impressions based on the CPM (Cost per 1,000 Impression).

The IFA projected the revenue from ads network of the Thai News which the impression tends to significantly decrease since 2019 to be equal to 526.59 million times in 2021. However, the IFA believe that the Thai News can increase its impression in the future with the policy to increase its content to attract the new users according to the management interview and industry analysis.

The IFA projected the growth rate of the impression to be 10.00 percent during 2022 – 2024 before reduce to be 8.75 and 7.50 percent in 2025 and 2026 respectively due to the limitation of the growth of the number of users, and the growth rate of the CPM to be 5.00 percent throughout the projection. The IFA believe that the projection is reasonable as similar to the forecasting of MAAT or Media Agency Association of Thailand.

According to the assumption above, the IFA summarized the projection of the revenue from ads network of the Thai News as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from ads network	18.73	29.47	16.82	19.43	22.44	25.92	29.60	33.41
Impression (million times)	2,904.38	2,492.47	526.59	579.25	637.17	700.89	762.21	819.38
Growth rate of Impression (Percent)	-	-	-	10.00	10.00	10.00	8.75	7.50
CPM (THB)	6.45	11.82	31.95	33.55	35.22	36.98	38.83	40.78
Growth rate of CPM (Percent)	-	-	-	5.00	5.00	5.00	5.00	5.00

Revenue from direct sales which is revenue from producing and publishing the advertising contents on the various platforms of Thai News such as websites, social media, and etc. The published content directly advertises the products or services to attract the Thai News's user to buy the products and services. In 2021, Thai News has direct sales 128 items with the average selling price of approximately THB 20,000.00 per item.

The IFA projected the quantity of the direct sales to grow 10.00 percent and the growth rate of selling price to be 5.00 percent during the projection period which the IFA believe that the projection is reasonable as similar to the forecasting of MAAT or Media Agency Association of Thailand.

According to the assumption above, the IFA summarized the projection of the revenue from the direct sales of Thai News as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from direct sales	0.28	4.33	2.53	2.91	3.38	3.92	4.54	5.25
Average selling price (THB per item)	-	-	0.02	0.02	0.02	0.02	0.02	0.03
Growth rate of average selling price (Percent)	-	-	-	5.00	5.00	5.00	5.00	5.00
Quantity of direct sales (item)	-	-	128	141	156	172	190	209
Growth rate of direct sales (Percent)	-	-	-	10.00	10.00	10.00	10.00	10.00

Note: No information for the average selling price and quantity of direct sales during 2019 – 2020

Revenue from affiliate marketing which is an agency marketing model by displaying the links of the customers on the various online platforms of Thai News, when the users of Thai News purchase products or services through the links, the Nation News will receive a commission.

The IFA projected the growth rate of the affiliate marketing to be 10.00 percent during 2022 – 2024 before reduce to be 8.75 and 7.50 percent in 2025 and 2026 respectively due to the limitation of the growth of the number of users which the IFA believe that the projection is reasonable as similar to the forecasting of MAAT or Media Agency Association of Thailand.

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from affiliate marketing	-	3.18	4.18	4.60	5.06	5.57	6.06	6.51
Growth rate (Percent)	-	-	-	10.00	10.00	10.00	8.75	7.50

Note: Nation News started earning from affiliate marketing in 2020.

Summary of the revenue from Thai News

According to the assumption above, the IFA summarized the projection of the revenue from Thai News as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from ads network	18.73	29.47	16.82	19.43	22.44	25.92	29.60	33.41
Revenue from direct sales	0.28	4.33	2.53	2.91	3.38	3.92	4.54	5.25
Revenue from affiliate marketing	-	3.18	4.18	4.60	5.06	5.57	6.06	6.51
Total revenue of Thai News	**19.01**	**33.80**	**23.54**	**26.95**	**30.89**	**35.41**	**40.20**	**45.17**

- Revenue from The People including:

  The revenue from ads network which is revenue from advertising on the advertising network on various platforms such as websites, social media and others that are under the trademark The People. The Nation News will receive income when the users access the content called impression, and The Nation News is paid for every 1,000 impressions based on the CPM (Cost per 1,000 Impression).

  The IFA projected the growth rate of the impression from ads network of The People which come from Facebook and Google to be 10.00 percent during 2022 – 2024 before reduce to be 8.75 and 7.50 percent in 2025 and 2026 respectively due to the limitation of the growth of the number of users, and the growth rate of the CPM to be 5.00 percent throughout the projection. The IFA believe that the projection is reasonable as similar to the forecasting of MAAT or Media Agency Association of Thailand.

  According to the assumption above, the IFA summarized the projection of the revenue from ads network of The People as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from ads network on Facebook	**-**	**-**	**0.26**	**0.30**	**0.35**	**0.40**	**0.46**	**0.52**
Impression (million times)	-	-	11.39	12.52	13.78	15.15	16.48	17.72
Growth rate of impression (Percent)	-	-	-	10.00	10.00	10.00	8.75	7.50

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
CPM (THB)	-	-	22.91	24.05	25.26	26.52	27.84	29.24
Growth rate of CPM (Percent)	-	-	-	5.00	5.00	5.00	5.00	5.00
Revenue from ads network on Google	**-**	**-**	**0.05**	**0.06**	**0.07**	**0.08**	**0.09**	**0.10**
Impression (million times)	-	-	9.23	10.15	11.17	12.28	13.36	14.36
Growth rate of impression (Percent)	-	-	-	10.00	10.00	10.00	8.75	7.50
CPM (THB)	-	-	5.42	5.69	5.98	6.28	6.59	6.92
Growth rate of CPM (Percent)	-	-	-	5.00	5.00	5.00	5.00	5.00

Revenue from direct sales which is revenue from producing and publishing the advertising contents on the various platforms of The People such as websites, social media, and etc. The published content directly advertises the products or services to attract The People's user to buy the products and services. In 2021 (3 months), The People has direct sales 29 items with the average selling price of approximately THB 60,000.00 per item.

The IFA projected the quantity of the direct sales to grow 10.00 percent and the growth rate of selling price to be 5.00 percent during the projection period which the IFA believe that the projection is reasonable as similar to the forecasting of MAAT or Media Agency Association of Thailand.

According to the assumption above, the IFA summarized the projection of the revenue from the direct sales of The People as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from direct sales	**-**	**-**	**1.95**	**7.49**	**8.65**	**9.99**	**11.54**	**13.33**
Average selling price (THB per item)	-	-	0.06	0.06	0.06	0.06	0.07	0.07
Growth rate of average selling price (Percent)	-	-	-	5.00	5.00	5.00	5.00	5.00
Quantity of direct sales (item)	-	-	29.00	127.60	140.36	154.40	169.84	186.82
Growth rate of quantity of direct sales (Percent)	-	-	-	10.00	10.00	10.00	10.00	10.00

Revenue from event is the revenue that the Nation News receives when conducting the events under The People trademark such as The People Awards, The People Music Festival, and others. The first event was conducted in 2022 which received income from the sponsorship of the partner and sales of concert tickets, etc. The IFA estimates the revenue from the event by setting the average revenue from the event to grow by 5.00 percent as the growth rate is similar to the forecasting of MAAT or Media Agency Association of Thailand. While the number of events increased by 10.00 percent which is the growth rate of the advertising media industry according to the Association of Media Agencies and the media business of Thailand. The IFA has estimated revenue in 2022 using the projected revenue from The Company.

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from event	**-**	**-**	**-**	**8.50**	**10.04**	**11.71**	**13.53**	**16.14**
Average revenue from event (THB per times)	-	-	-	0.53	0.56	0.59	0.61	0.65
Growth rate of average revenue from event (Percent)	-	-	-	5.00	5.00	5.00	5.00	5.00
Quantity of event (times)	-	-	-	16	18	20	22	25
Growth rate of quantity of event (Percent)	-	-	-	10.00	10.00	10.00	10.00	10.00

NBC has the revenue from The People after the acquisition of the business from Create Intelligence Co., Ltd. in October 2021, therefore, Nation News started receiving the revenue from The People in October 2021 which consist of revenue from ads network and direct sales and the revenue from event will be received in 2022.

Summary of revenue from The People

According to the assumption above, the IFA summarized the projection of the revenue from The People as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from ads network	-	-	0.05	0.36	0.41	0.48	0.55	0.62
Revenue from direct sales	-	-	1.95	7.49	8.65	9.99	11.54	13.33
Revenue from events	-	-	-	8.50	10.04	11.71	13.53	16.14
Total revenue of The People	**-**	**-**	**2.06**	**16.35**	**19.11**	**22.19**	**25.62**	**30.09**

1.3 Summary of total revenue of NBC

According to the assumption above, the IFA summarized the projection of the revenue of NBC as follows:

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
(1) Revenue from HPS	168.49	392.14	231.02	279.43	337.99	408.82	494.49	598.11
Revenue from Thai News	19.01	33.80	23.54	26.95	30.89	35.41	40.20	45.17
Revenue from The People	-	-	2.06	16.35	19.11	22.19	25.62	30.09
(2) Revenue from Nation News	19.01	33.80	25.60	43.30	50.00	57.60	65.82	75.26
Total revenue of NBC	187.50	425.94	256.62	322.73	387.99	466.41	560.30	673.37

2. Cost of goods sold and operating expenses

2.1 Cost of goods sold of HPS

The cost of goods sold of HPS consist of product cost, logistic cost, employee cost, airtime cost, office rental cost, and other fixed cost.

- Product cost

  The IFA projected the product cost equal to 38.00 percent of revenue throughout the projection as the new policy of HPS is to increase the house brand sales compared to the vendor product sales. Which the house brand has the highest product cost of 30.00 percent compared to the vendor product of approximately 50.00 percent as a result, the IFA believe the product cost will be lower than the 3-year average at 48.25 percent.

	2019A	2020A	2021A	Projection
Product cost to revenue from home shopping ratio of HPS (Percent)	48.12	49.18	47.47	38.00

- Logistic cost

  The IFA projected the logistic cost from the ratio of logistic cost-to-logistic revenue which equal to 5.32 percent in 2021 and projected to be fixed throughout the projection period as the changing policy of HPS that need to pay for shipping cost to other E-Commerce platforms from selling products through those platforms such as Lazada and Shopee, etc.

	2019A	2020A	2021A	Projection
Logistic cost-to-logistic revenue ratio of HPS (Percent)	6.19	4.78	5.32	5.32

- Compensation for employee

  The IFA projected the compensation for employee to grow 5.00 percent which is the normal practice of the private company throughout the projection.

- Other variable costs

The IFA projected the other variable costs based on the 3-year average of the other variable costs to total revenue ratio of HPS during 2019 – 2021, which is equal to 3.94 percent in the projection. The other variable costs including product advertising, packaging, and etc.

- Airtime expense

The IFA projected the growth rate of the airtime expense based on the inflation rate as HPS has no plan to expand from 2021 which is 1.70 percent in 2022 and 1.40 percent in 2023 and 2.00 percent onward according to the projection of the BOT.

- Office rental expense

The IFA projected the office rental expense in 2022 to be THB 1.48 million which is 50.00 percent of the office rental expense in 2021 that equal to THB 2.90 million as HPS move to the new office in 2022. However, the IFA projected the office rental expense to grow according to the inflation rate which is 1.40 percent in 2023 and 2.00 percent onward based on the projection from BOT.

- Other fix costs

The IFA projected the other fix costs to grow according to the inflation rate which is 1.70 percent in 2021, 1.40 percent in 2022, and 2.00 onward based on the projection from BOT. The other fix costs including hosting cost, inventory service cost, and etc.

Summary of cost of goods sold and operating expense of HPS

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Product cost	73.48	182.11	106.06	102.69	124.21	150.24	181.72	219.81
Logistic cost	9.45	17.72	11.89	14.38	17.39	21.04	25.44	30.77
Compensation for employee	17.32	37.37	18.70	19.63	20.61	21.65	22.73	23.86
Other variable cost	6.38	8.04	13.83	11.01	13.32	16.12	19.49	23.58
Airtime expense	25.10	79.93	41.99	42.71	43.31	44.17	45.06	45.96
Office rental expense	1.37	3.73	2.90	1.48	1.50	1.53	1.56	1.59
Other fix cost	0.07	0.39	3.88	3.95	4.01	4.09	4.17	4.25
Cost of goods sold and operating expense of HPS	**133.17**	**329.29**	**199.06**	**195.85**	**224.35**	**258.82**	**300.17**	**349.82**

2.2 Cost of service of Nation News

Cost of goods sold of Nation News consist of production cost, compensation for employee, other variable cost, office rental expense, and other fix cost.

- Production cost

  The IFA projected the production cost of advertisement to be 4.81 percent of the revenue of Nation News which is the 3-year average ratio during 2019 – 2021 throughout the projection.

	2019A	2020A	2021A	Projection
Production cost to revenue of Nation News ratio (Percent)	5.46	2.86	6.09	4.81

- Event cost

  The IFA projected the event cost from the ratio of the event cost-to-the event revenue which is equal to 48.35 percent throughout the projection period. The projection of the ratio is from The Company's projection of the event cost and event revenue in 2022.

- Compensation for employee

  The IFA projected the compensation to grow 5.00 percent as the normal practice for the private companies throughout the projection.

- Other variable cost

The IFA projected the other variable cost equal to 0.34 of the total revenue of Nation News which is the 3-year average ratio during 2019 – 2021 throughout the projection. The other variable cost including camera expense, car rental service expense, and etc.

- Office rental expense

The IFA projected the office rental expense to grow according to the inflation rate which is 1.70 percent in 2022, 1.40 percent in 2023, and 2.00 percent onward based on the projection from BOT.

- Other fix cost

The IFA projected the other fix cost to grow according to the inflation rate which is 1.70 percent in 2022, 1.40 percent in 2023, and 2.00 percent onward based on the projection from BOT. The other fix cost including the internet expense, server rental expense, and etc.

Summary of cost of goods sold and operating expense of Nation News

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Production cost	3.37	1.68	3.03	1.67	1.92	2.20	2.51	2.84
Compensation for employee	34.07	30.40	27.78	29.17	30.63	32.16	33.77	35.46
Other variable cost	0.01	0.02	0.47	0.12	0.13	0.15	0.18	0.20
Office rental expense	4.73	4.43	3.32	3.38	3.43	3.50	3.57	3.64
Other fix cost	28.75	11.15	8.90	9.05	9.18	9.36	9.55	9.74
Event cost	-	-	-	4.11	4.85	5.66	6.54	7.81
Cost of goods sold and operating expense of Nation News	**77.32**1/	**47.68**	**43.51**	**47.50**	**50.15**	**53.04**	**56.12**	**59.69**

Note: 1/ in 2019, the Nation News has THB 0.55 million for airtime cost.

2.3 Cost of call center

The IFA projected the cost of call center to grow 5.00 percent throughout the projection as the major cost of call center is the compensation for employee and it is the normal practice for the private companies.

2.4 Summary of cost of goods sold and operating expense of NBC

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Cost of goods sold and operating expense of HPS	133.17	329.29	199.06	195.85	224.35	258.82	300.17	349.82
Cost of goods sold and operating expense of Nation News	77.32	47.68	43.51	47.50	50.15	53.04	56.12	59.69
Cost of call center	N/A[1/]	19.01	11.59	12.17	12.78	13.42	14.09	14.79
Cost of goods sold and operating expense of NBC	**210.49**[2/]	**395.98**[2/]	**254.16**[2/]	**255.52**	**286.74**	**324.15**	**368.59**	**421.48**

Note: 1/ No information for call center cost in 2019.

2/ in 2019 – 2021, the cost is based on the after-transaction business structure.

3. Selling, general and administration expenses (SG&A)

Selling, general and administration expenses of HPS and Nation News consist of compensation for employee, and other variable and fix costs of selling, general and administration expenses.

- Compensation for employee

  The IFA projected the compensation for employee of HPS and Nation News to grow at 5.00 percent according to the normal practice of private company throughout the projection.

- Other variable costs of selling, general and administration expenses

  The IFA projected the other variable costs of selling, general and administration expenses of HPS to be 9.92 percent of the revenue, respectively, during the projection which is the average during 2019 – 2021. However, the IFA projected the other variable costs of selling, general and administration expenses of Nation News to grow 1.70 percent in 2022 and 1.40 percent in 2023 and 2.00 percent onward according to the projection of the BOT. As the structure of costs of selling, general and administration expenses of HPS and Nation News are different, the costs of selling, general and administration expenses of Nation News does not change according to the revenue while the HPS vary according to the revenue. The other variable costs of selling, general and administration expenses including the internet cost, the new media advertisement cost, and etc.

- Fix costs of selling, general and administration expenses

  The IFA projected the fix costs of selling, general and administration expenses of HPS and Nation News is 1.70 percent in 2022 and 1.40 percent in 2023 and 2.00 percent onward according to the projection of the BOT. The fix costs of selling, general and administration expenses including the office rental cost, electricity cost, office equipment cost, and etc.

3.1 Summary of selling, general and administration expenses of NBC

THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Selling, general and administration expenses of HPS								
Compensation for employee	16.18	23.38	34.77	36.51	38.34	40.25	42.27	44.38
Other variable cost	16.42	36.65	24.64	27.72	33.53	40.55	49.05	59.33
Fix cost	10.52	26.03	25.90	26.34	26.71	27.25	27.79	28.35
Total selling, general and administration expenses of HPS	**43.12**1/	**86.06**1/	**85.31**1/	**90.57**	**98.57**	**108.05**	**119.11**	**132.05**
Selling, general and administration expenses of Nation News								
Compensation for employee	12.32	5.87	4.79	5.03	5.28	5.55	5.83	6.12
Other variable cost	0.37	3.60	0.01	0.01	0.01	0.01	0.01	0.01
Fix cost	22.74	(2.51)	10.00	10.17	10.31	10.52	10.73	10.95
Total selling, general and administration expenses of Nation News	**35.53**	**6.69**	**14.80**	**15.20**	**15.60**	**16.07**	**16.56**	**17.06**
Total selling, general and administration expenses of Call Center	N/A2/	**12.28**	**6.06**	**6.17**	**6.25**	**6.38**	**6.51**	**6.64**
Total selling, general and administration expenses of NBC	**133.74**	**161.35**	**161.64**	**111.94**	**120.42**	**130.50**	**142.17**	**155.75**

Note: 1/ in 2019 – 2021, the calculation is based on the post transaction business structure.

2/ no information for selling, general and administration expenses of call center in 2019.

4. Other income

4.1 Other income of HPS

The IFA projected the other income of HPS to be 1.22 percent of the revenue in the projection which is the 3-year average value during 2019 – 2021.

4.2 Other income of Nation News

The IFA projected the other income of Nation News to be 3.16 percent of the revenue in the projection which is the 3-year average value during 2019 – 2021.

5. Corporate income tax ("CIT")

The IFA projected the CIT to be 20.00 percent of EBT during the projection.

6. Working capital

The IFA projected the working capital of NBC based on the historical average of Days Sales Outstanding ("**DSO**"), Days Inventories Outstanding ("**DIO**"), and Days Payables Outstanding ("**DPO**") for the past 3 years during 2019 – 2021 as follows:

The table showing the projection of working capital of NBC

THB million	2019A1/	2020A1/	2021A1/	2022F	2023F	2024F	2025F	2026F
Average collection period (Days)	79.81	60.81	86.99	75.87	75.87	75.87	75.87	75.87
Accounts payable	99.94	90.79	94.11	67.08	80.65	96.95	116.46	139.97
Average payment period (Days)	28.96	73.35	35.74	46.02	46.02	46.02	46.02	46.02
Accounts receivable	31.89	84.04	46.12	32.22	36.22	41.01	46.69	53.49

Note: 1/ in 2019 – 2021, the calculation is based on the financial of NBC which is the before-transaction business structure.

7. Capital expenditure ("CAPEX")

The IFA projected the CAPEX of NBC for maintaining the assets which based on the 3-year average of historical CAPEX during 2019 – 2021 and stable throughout the projection as follows.

The table showing the CAPEX of NBC during 2022 - 2026

Unit: THB million

Assets	CAPEX per year
Property, plant and equipment	
Leasehold improvements	1.11
Operating equipment	7.57
Furniture, fixtures and office equipment	1.74
Vehicles	1.72
Intangible assets	
Computer programmers and software licenses	3.38
Trademark[1/]	0.61

Note: 1/ the trademark consist of Thai News and The People.

8. Depreciation and amortization

The IFA projected the depreciation and amortization of NBC using the straight-line method as disclosed in the notes to the financial statements. The IFA determines the useful life as follows:

The table showing the useful life

Assets	Useful life (Year)
Leasehold improvements	5 and 10
Operating equipment	3 - 10
Furniture, fixtures and office equipment	5
Vehicles	5
Computer programmers and software licenses	3 and 5
Trademark	3, 5 and 10

Source: Note to the financial statement of NBC

9. Discount rate

In calculating of discount rate to be used in the Discounted Cash Flow Approach, the IFA used NBC's Weighted Average Cost of Capital ("WACC") which is an average between Cost of Equity ("Ke") and Cost of Debt ("Kd") adjusted with tax benefits from interest payment, weighted by portion of equity ("We") and interest-bearing debt ("Wd"). The details of calculation formula can be shown as follows:

WACC Calculation

WACC = Ke x We + Kd x (1-T) x Wd

Whereas

Ke	=	NBC's Cost of Equity of 9.69 percent.
Kd	=	NBC's Cost of Debt based on average interest expense of Interest-bearing Debt as of 2021, which is 5.66 percent.
T	=	CIT of 20.00 percent.
We	=	NBC's portion of Equity of 75.84 percent.
Wd	=	NBC's portion of Interest-bearing Debt of 24.16 percent.

Ke Calculation

The IFA therefore calculated the Cost of Equity (Ke) based on:

Ke = Rf + β x (Rm – Rf)

Whereas

Risk Free Rate (Rf)	Based on the 15-year government bond as of March 4, 2022, which is 2.70 percent.
Market Return (Rm)	Based on 15-year CAGR of SET's Total Return Index which is 10.13 percent and added country risk premium from the economic condition and the fluctuation of the stock market of Thailand. The IFA refer the country risk premium from NYU Stern (http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html) which is 1.58 percent, as a result, the Market Return is 11.71 percent.
Levered Beta (β)	Levered Beta to be used in calculation of Cost of Equity (Ke), the adjusted beta equals to 0.78 according to the average daily beta of the past 15 years of the companies that operating in the similar business and market capitalization to NBC are RS Public Company Limited, TV Direct Public Company Limited, and Matichon Public Company Limited by considering Levered Beta and improving the financial structure of each company. In this regard, the IFA used the median of Beta from the comparable companies and adjusted to Levered Beta

with NBC's financial structure which has the following formula:

Levered Beta = B_u (1+ (1-t) (D/E))

<u>Whereas</u>

Ke	=	2.70% + [0.78 x (11.71% - 2.70%)] = 9.69%

The IFA calculated the weighted average cost of capital (WACC) of 8.44 percent based on NBC's capital structure as follows:

WACC	=	9.69% x 75.84% + 5.66% x (1 – 20.00%) x 24.16%
	=	8.44%

10. Summary of financial projection of NBC

The IFA summarized financial projection of NBC with detail as follows:

The table showing the summary of Free Cash Flow to Firm of NBC

THB million	2022F	2023F	2024F	2025F	2026F
Revenue	327.50	393.69	473.21	568.41	683.04
Cost of goods sold and selling, general and administration expenses	(367.47)	(407.70)	(455.78)	(512.54)	(580.05)
EBIT	(39.97)	(14.01)	17.43	55.87	102.99
EBIT x (1– Tax Rate)	(39.97)	(14.01)	13.95	44.70	82.40
Depreciation and amortization	20.05	22.24	24.42	26.61	28.79
Net working capital	8.77	(10.13)	(12.19)	(14.63)	(17.66)
CAPEX	(16.13)	(16.13)	(16.13)	(16.13)	(16.13)
Cash received from selling NNV	239.73	-	-	-	-
Cash received from repayment from NNV	221.30	-	-	-	-
FCFF	**433.76**	**(18.03)**	**10.06**	**40.54**	**77.40**
Discount Factor	0.92	0.85	0.78	0.72	0.67
NPV	**399.99**	**(15.33)**	**7.89**	**29.32**	**51.61**

Source: Projection of the IFA

The table showing the terminal value calculation of NBC

The terminal value is the value of cash flow after the projection period. The formula is calculated as follows:

Terminal Value	=	FCFF / (WACC – G) = 1,225.28
Normalized FCFF	=	FCFF in 2026F is THB 77.40 million.
G – Terminal Growth Rate	=	FCFF are projected to grow based on going concern basis at 2.00 percent per annum.[1/]
WACC	=	Weighted Average Cost of Capital is 8.44 percent.

Note: 1/ Target inflation rate according to the projection of BOT.

THB million	January 1, 2022
NPV of free cash flow to firm of NBC in 2021 – 2026	473.47
NPV of free cash flow to firm of NBC from 2026 onward	817.01
Enterprise Value of NBC	**1,290.48**
Add: Cash and cash equivalent[1/]	17.66
Deduct: Interest-bearing liabilities[2/]	196.58
Deduct: Non-controlling interests	0.30
Equity Value of NBC	**1,111.26**
Equity Value of NBC per the transaction of 61.46 percent	**682.95**

Note: 1/ Cash and cash equivalent consist of deposits at financial institutions and short-term investment securities.

2/ Interest-bearing liabilities consist of short-term and long-term loans from related parties, long-term loans from financial institutions, and lease liabilities.

Sensitivity analysis of discount rate and terminal growth rate

The IFA also performed sensitivity analysis of (1) discount rate and (2) terminal growth rate by the increase and the decrease of 3.0 percent in both factors, which are important factors directly affecting the valuation. The determined range reflects most-likely sensitivity range due to the interest rate, inflation rate, the economic condition, and other factors. Sensitivity assumption can be summarized as follows:

The table showing the sensitivity analysis of NBC

Factor	Range of sensitivity
WACC	+/– 3.00% (WACC = 8.19% – 8.70%)
Terminal Growth	+/– 3.00% (Terminal Growth = 1.94% – 2.06%)

Source: Projection of the IFA.

From the assumption above, the equity value of NBC per the transaction of 61.64 percent can be summarized as follows:

The table showing the sensitivity analysis of the equity value of NBC (THB million)

Sensitizing Factors		WACC				
		-3.00%	-1.50%	Base	+1.50%	+3.00%
Terminal Growth Rate	-3.00%	1,147.74	1,125.05	1,103.25	1,082.28	1,062.10
	-1.50%	1,152.10	1,129.22	1,107.24	1,086.10	1,065.76
	Base	1,156.50	1,133.43	1,111.26	1,089.96	1,069.46
	+1.50%	1,160.95	1,137.68	1,115.33	1,093.85	1,073.18
	+3.00%	1,165.44	1,141.97	1,119.43	1,097.77	1,076.94

The table showing the sensitivity analysis of the equity value of NBC (THB per share)

Sensitizing Factors		WACC				
		-3.00%	-1.50%	Base	+1.50%	+3.00%
Terminal Growth Rate	-3.00%	1.02	1.00	0.98	0.96	0.94
	-1.50%	1.02	1.00	0.98	0.97	0.95
	Base	1.03	1.01	0.99	0.97	0.95
	+1.50%	1.03	1.01	0.99	0.97	0.95
	+3.00%	1.04	1.02	1.00	0.98	0.96

The table showing the sensitivity analysis of the equity value of NBC per the transaction (THB million)

Sensitizing Factors		WACC				
		-3.00%	-1.50%	Base	+1.50%	+3.00%
Terminal Growth Rate	-3.00%	705.36	691.42	678.02	665.14	652.73
	-1.50%	708.04	693.98	680.47	667.48	654.98
	Base	710.75	696.57	682.95	669.85	657.25
	+1.50%	713.48	699.18	685.44	672.24	659.54
	+3.00%	716.24	701.81	687.96	674.65	661.85

Source: Projection of the IFA

From the table above, the equity value range of NBC according to the sensitivity analysis is between THB 1,062.10 – 1,165.44 million or THB 0.94 – 1.04 per share which the equity value range per the transaction of 61.46 percent is between THB 652.73 – 716.24 million. The equity value of NBC per the transaction is less than the transaction value of THB 898.34 million by THB 182.10 – 245.61 million or 20.27 – 27.34 percent of the transaction value.

In this regard, the DCF approach reflects business operation plan, ability to generate profit and growth prospect as well as return of equity in the future, which is estimated from NBC's revenues and expenses which the IFA considered appropriate. Thus, DCF approach reflects the fair value.

3.5.7 Summary of NBC Valuation

The IFA has valued NBC's equity value based on the various approaches explained earlier. The approaches can be summarized in the following table:

Table of NBC's valuation results

Valuation Approach	Equity Value at 61.64 percent (THB million)	Details
1. Book Value Approach	379.00	The Book Value is the approach that reflect the financial position at one point in time without take into account of market value of certain assets and significant events after the date of financial statement. Moreover, it will not be able to reflect the ability of asset to generate profit from NBC's business in the future. <u>Hence, the IFA does not select this valuation approach.</u>
2. Adjusted Book Value Approach	365.34	The Adjusted Book Value Approach is a method that reflects a more approximate net asset value than the book value approach and takes into account significant events occurring after the date of the reference financial statements as well as the ability to generate profit in the future however, it does not into account of the trends of the related industrial economy as well as other external factors that may affect business operations in the future. <u>Hence, the IFA does not select this valuation approach as the Company's assets were not appraised by independent appraisers.</u>
3. Market Value Approach	791.05 – 1,148.73	The Market Value Approach is a valuation based on the assumption that market prices reflect the supply and demand of the securities, however, NBC shares are illiquid. In addition, since NBC is subject to restructuring its business structure, NBC's market price of 7 to 360 business days from 4 March 2022 is thus unable to reflect the actual transaction value of NBC. The IFA has an opinion that this valuation of the fair value of NBC's shares using the market value approach is an inappropriate approach. <u>Hence, the IFA does not select this valuation approach.</u>
4.1 P/BV ratio	559.12 – 659.06	The Price to Book Value Ratio reflects financial position at a point of time, from comparing with the average ratio of comparable companies. The IFA concludes that the P/BV ratio is not the appropriate approach for the valuation, since it does not reflect the market value of certain assets and significant events after the date of referred financial statement as well as the ability to make profits from the assets for NBC's business in the future. Therefore, it is not an appropriate approach. <u>Hence, the IFA does not select this valuation approach.</u>
4.2 P/E Ratio	-	The Price to Earnings Ratio refers to the earnings per share for over the past 12 months and multiplied by the P/E ratio. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. <u>Hence, the IFA does not select this valuation approach.</u>
4.3 EV/EBITDA Ratio	-	The EV to EBITDA ratio refers to the EBITDA for over the past 12 months and multiplied by the EV to EBITDA ratio. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue

Valuation Approach	Equity Value at 61.64 percent (THB million)	Details
		structure and cost structure; therefore, this approach might not fully reflect the actual value. **Hence, the IFA does not select this valuation approach.**
5. Transaction Comparable Approach	-	The Transaction Comparable Approach reflects the ability to generate cash flow from operation deducted by the effects of capital structure in different enterprise. The IFA views that this valuation approach contains uncertainty of various factors such as transaction size and time of transaction, which might indicate the misleading share value from the valuation. **Hence, the IFA does not select this valuation approach.**
6. Discounted Cash Flow Approach (DCF)	652.73 – 716.24	DCF approach reflects business operation plan, ability to make profit and growth prospect as well as return of equity in the future, which is estimated from the NBC's revenues and expenses based on an assumption that is considered to be fair and appropriate by the IFA. **Hence, the IFA concludes that this valuation approach is appropriate for the share valuation of NBC.**

4. Summary of the IFA's Opinions

Nation Multimedia Group Public Company Limited ("the Company") would like to inform the resolutions of the Board of Directors' meeting No. 2/2022, held on 4 March 2022 has reached a resolution to approve the proposal to the shareholders' meeting to consider and approve the sale of ordinary shares in Nation Broadcasting Corporation Public Company Limited ("NBC") in the total amount of 691,032,167 shares or equivalent to 61.46 percent of the total number of sold shares of NBC at the price of THB 1.30 per share, initially totaling THB 898,341,817.10 to Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanon ("the Purchasers"). As a result, the Company will be left with 9.99 percent of ordinary shares of NBC, all of which will be sold to Purchasers. At the same time, the Company will invest in ordinary shares of NNV. The purchase of NNV shares and sale of NBC shares must happen on the same day, and is considered part of the same contract. Therefore, in an event where there is a failure to purchase NNV shares due to NBC's shareholders' meeting disapproval of the sales of NNV shares even when the Company approves the sale of NBC shares, or on contrary, a failure to sell NBC due to the Company's shareholders' meeting disapproval of the sale of NBC shares to Purchasers even when NBC approves the sale of NNV shares, the transactions will not occur. This follows the mutual agreement of both the Company and NBC, recorded on 4 March 2022, which will also be specified in the relevant share transaction contract in the future. The sale of the ordinary shares in NBC is considered a disposal of asset transaction of the Company ("Sale of Ordinary Shares") in accordance with the Notifications on Acquisition or Disposal of Assets, the size of which is equivalent to 90.63% based on the total value of consideration criterion, which is the highest calculation criterion, based upon the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company.

On behave of Avantgarde Capital Company Limited as an Independent Financial Advisor of this transaction, that we have considered the purpose of this transaction, analyzed the operating performance in the past 3 years and inquired the Company's managements. As a result, this transaction is in the plan to restructure according to the "One Nation" strategy for the Company's group to direct unity and increase operational efficiency on the principle of freedom of the press readily continuing to develop the organization to upgrade the Group to Digital Asset, which is considered a transaction in Category 1 under the Notifications on Acquisition or Disposal of Assets. As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets.

For the appropriateness of the price, the IFA valued the disposal of NBC's ordinary shares assets by considering a number of methods to determine an appropriate fair value range for this transaction. The IFA's opinion evaluates the present value of the business using the Discounted Cash Flow Approach (DCF). This is an appropriate valuation method because it reflects future performance under reasonable business plans and assumptions. The IFA has valued the fair value range of NBC's ordinary shares which is in the range of THB 652.73 - 716.24 million or equivalent to a value per share of THB 0.94 - 1.04 which is lower than the transaction value at THB 182.10 – 245.61 million or lower than the share value of THB 1.30 by THB 0.26 – 0.36 or 20.27 – 27.34 percent lower than the transaction value. Therefore, the IFA has an opinion that the value of the transaction is appropriate since it is under the IFA's valuation range.

To consider entering into the Transaction, shareholders shall consider information, opinion and other details prepared by the IFA as mentioned earlier such as assumptions for projected financial performances, the sensitivity analysis to evaluate the impact of fair value on the major assumptions such as discount rate etc. as well as advantages and disadvantages of entering into the Transaction. However, the decision to approve or disapprove for this Transaction is subject to the consideration of shareholders.

The Independent Financial Advisor certified that the IFA carefully considered and provided financial opinions in accordance with the professional standard by taking into account the best interest of the shareholders.

The Independent Financial Advisor

Avantgarde Capital Company Limited

-Signed-	-Signed-
(Mr. Worawas Wassanont)	(Mr. Worawas Wassanont)
Supervisor	Managing Director

5. Appendix

Company Information

1) General Information: Nation Multimedia Group PCL

<table>
<tr><td>Company Name</td><td>Nation Multimedia Group PCL</td></tr>
<tr><td>Head Office</td><td>1854, 9th, 10th, 11st Floor, Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok</td></tr>
<tr><td>Business Type</td><td>Media & Publishing</td></tr>
<tr><td>Registered Number</td><td>0107536001524</td></tr>
<tr><td>Website</td><td>http://www.nationgroup.com</td></tr>
<tr><td>Registered</td><td>THB 2,663,572,194.95</td></tr>
<tr><td>Share Capital</td><td>THB 2,156,024,291.86</td></tr>
<tr><td>Company Name</td><td>
<table>
<tr><th>No.</th><th>Name</th><th>Position</th></tr>
<tr><td>1</td><td>Mr. Marut Arthakaivalvatee</td><td>Chairman of the Board of Directors</td></tr>
<tr><td>2</td><td>Mr. Shine Bunnag</td><td>Vice Chairman / Executive Chairman / Chief Executive Officer</td></tr>
<tr><td>3</td><td>Mr. Apivut Thongkam</td><td>Director</td></tr>
<tr><td>4</td><td>Mr. Chaiyasit Puvapiromquan</td><td>Director</td></tr>
<tr><td>5</td><td>Mr. Thanachai Santichaikul</td><td>Director</td></tr>
<tr><td>6</td><td>Mr. Somchai Meesen</td><td>Director / Executive Vice Chairman</td></tr>
<tr><td>7</td><td>Mr. Ka Ming Jacky Lam</td><td>Director</td></tr>
<tr><td>8</td><td>Mr. Jessada Buranapansri</td><td>Director</td></tr>
<tr><td>9</td><td>Mr. Somboon Muangklam</td><td>Director</td></tr>
</table>
</td></tr>
</table>

Source: the Company's One Report

2) The Company Background

Nation Multimedia Group Public Company Limited was established as a limited company under the name **"Business Review Company Limited"** in 1976 with a registered capital of 500,000 baht, aiming to produce and distribute the English business newspaper, **"The Nation".** Later. In 1988, the Company changed its name to **"Nation Publishing Group Company Limited"** and was listed on the Stock Exchange of Thailand (SET) and transformed into a public company limited in 1993 and changed its name to the "Nation Multimedia Group Public Company Limited" (NMG) in 1996. The registered capital as of December 31, 2021 was THB 2,663,572,194.95 baht, consisting of 5,025,607,915 ordinary shares and THB 2,156,024,291.86 paid-up capital consisting of 4,067,970,362 ordinary shares with THB 0.53 per share each THB 0.53.

In year 2021, NMG has significant changes and developments as follows:

Month	Significant Changes and Developments
January	▪ The 2020 Annual General Meeting of Shareholders of Nation Broadcasting Corporation Public Company Limited (NBC) held on October 29, 2020, a subsidiary that the Company holds 71.45 percent of shares, passed a resolution to approve NBC to enter into the transactions acquired in the Green Net 1282 Company Limited (GNET) (currently renamed to 'Nation News Company Limited') by purchasing from News Network Corporation Public Company Limited in the proportion of 99.99 percent of the issued and paid-up capital of THB 164.40 million, whereby NBC paid at the purchase price of THB 164.40 million on December 24, 2020, and causing the GNET to accept the outstanding debt plus interest according to the Acknowledge of Debt Agreement worth up to THB 85.60 million, totaling THB 250 million. ▪ On January 14, 2021, Green Net 1282 Company Limited (GNET) changed its name to 'Thai News and Entertainment World Company Limited' (Thai News) and is a subsidiary of NBC since January 29, 2021. However, on December 3, 2021, its name was changed to 'Nation News Company Limited' (Nation News). ▪ Board of Directors Meeting No. 1/21, dated January 12, 2021, approved the Company Investing in the proportion of 40% together with NBC Next Vision Company Limited (NNV) (a subsidiary of NBC) of 60% investment to establish Nation Coffee Company Limited (NCOF) to operate a coffee shop business under the trademark "Nation Coffee" in the amount of registered capital of 10 million baht to promote the company's core business and to strengthen the Nation's brand and to promote the B2C (Business to Customer) business, as well as a prospective plan to become the outlet store.
May-August	▪ Board of Directors No. 3/2021 dated May 14, 2021, passed a resolution to the capital and debts restructuring of the Company and its subsidiaries by increasing capital to repay the long outstanding debts between the Company and its subsidiaries as follows: • On July 27, 2021, Krungthep Turakij Media Company Limited (KTM), a subsidiary in which the Company holds 99.99 percent of the shares, increased its registered capital of THB

Month	Significant Changes and Developments
	28.48 million from the original registered capital of THB 25 million to become THB 53.48 million new registered capital. ● On July 27, 2021, and August 18, 2021, Kom Chad Luek Media Company Limited (KMM), a subsidiary in which the Company holds 99.99% of the shares, increased its registered capital of THB 150 million to a newly registered capital of THB 175 million. ● On August 6, 2021, Swenn Corporation Company Limited (SWN) increased its registered capital of THB 52.47 million to a newly registered capital of THB 102.47 million. The objectives for which the mentioned-above subsidiaries increased their capital are as follows: 1) To settle outstanding debts between companies 2) To reduce the burden of expenses and redundant internal administration 3) To ensure that the Group's financial statements realistically reflect account receivables and account payables and subsidiary investments ▪ On August 11, 2021, the Executive Committee Meeting of Nation Broadcasting Corporation Public Company Limited (NBC) No. 11/2021 had a resolution approving the Nation News Company Limited (Nation News), a subsidiary of NBC, to acquire a business under the trade name 'The People' from Creative Intelligence Company Limited for 30 million baht (of which 10 million baht provided for media services agreement within NBC Group by December 2022), aiming to the synergy of online business with affiliated companies and extending business opportunities for the Group by building a new customer base from followers of The People's page, and extending activities of the Group. ▪ As of August 13, 2021, the Board of Directors of the Krungthep Turakij Media Company Limited (KTM), a subsidiary, had a resolution approving the disposal of investment in Nat Business Connect Company Limited (NAT) at all 40 percent shareholding to Mr. Isriya Phairiphairit, non-related party, amounting to THB 3 million, thereby causing NAT to terminate its joint venture of the KTM since September 24, 2021.
September	▪ On September 14, 2021, the Executive Committee of Nation Broadcasting Corporation Public Company Limited (NBC) pass a resolution approving the NBC Next Vision Company Limited (NNV), a subsidiary of NBC, of disclaimer of subscription for newly issued ordinary shares in Happy Products and Service Company Limited (HPS), which NNV hold 50 percent of shares. Since HPS's increase in registered capital from THB 10 million to THB 30 million (an additional THB 20 million), resulting in that the NNV's shareholding in HPS remained at 16.67 percent and HPS ceased its status of a subsidiary of NNV and ceased being an indirect subsidiary of the Company on since 20 September 2021.
December	▪ November 12, 2021, the Board of Directors Meeting No. 5/21 approved the Company to dispose of the investment in Kom Chad Luek Media Company Limited (**"KMM"**), in its 99 percent shareholding, to Ms. Jirapat Chaiwanna, non-related party, in the amount of THB 14.26 million, causing KMM to cease being a subsidiary since 8 December 2021.

Source: The Company's 56-1 Report

3) The Company's shareholder

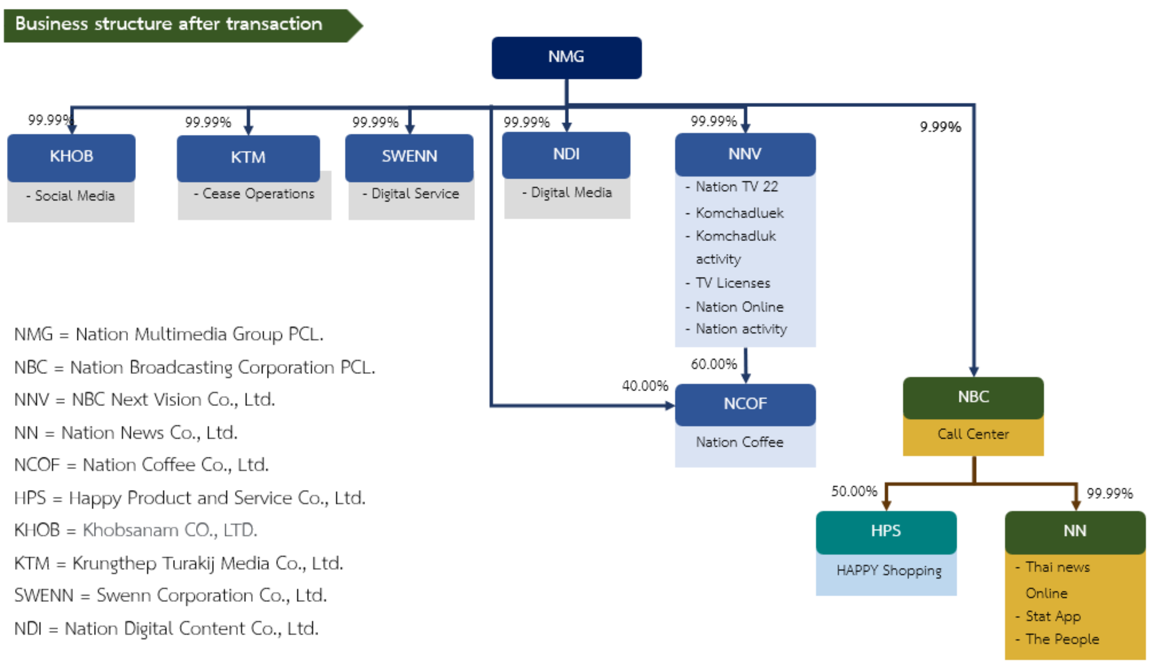
Top 10 Major Shareholders of the Company

	Shareholder	No. of Share	Percent
1	MIS AURA-ORN AKRASANEE	409,995,000	10.08
2	CHIT LOM LIMITED	406,390,000	9.99
3	MS. KANCHARATH WONGPHAN	392,141,200	9.64
4	MR. SOMBATH PHANICHEWA	290,000,000	7.13
5	CGS-CIMB SECURITIES (SINGAPORE) PTE., LTD.	288,737,800	7.1
6	MR. SUTHICHAI SAEYOON	212,878,542	5.23
7	GENERAL INSURANCE FUND	141,400,000	3.48
8	DOW JONES & COMPANY, INC., NEW YORK	120,000,000	2.95
9	MR. SIRITAJ ROJANAPRUK	117,252,000	2.88
10	MR. PRABDA YOON	103,648,200	2.55

Source: SET as of 22 March 2022

4) Business Structure

The Company's Business structure



5) Nature of the Company

The company consists of five business units as follows:

1. Publishing Unit

- Krungthep Turakij newspaper

"Krungthep Turakij" is a daily business newspaper which has been entrusted by the public continuously for 35 years since its inception on 6 October 1987. Even though the current period of "digital disruption" has sent the overall publishing industry into recession, Krungthep Turaki has been able to maintain its strong position in the media industry by continuing to present news and information that meets high standards of quality and reliability, with deep insights and a diversity of content.

In 2021, Krungthep Turakij reinforced its leading position as a business daily, with news content covering all aspects of business and the economy. Content has also been expanded to satisfy the needs of readers in the modern era with sections on entertainment, music, society, the environment and emerging technologies in response to consumer behavior's change.

At the same time, Krungthep Turakij focuses on its participatory role as an intermediary, to bring the business and social sectors together in order to foster sustainable growth. The newspaper jointly organizes activities such as seminars, training courses and social activities in conjunction with the other Nation Group's media platforms in order to effectively reach and respond to consumers' needs in the digital age.

- www.bangkokbiznews.com

The website of Krungthep Turakij is one of the country's leading business news and is one of the 5 most popular media and news websites in 2021 (data from Similar Web December 2021) that focuses on business, economic and financial news, presenting movements on gold prices, oil prices, currency exchange rates, and digital asset by selecting interesting cryptocurrency information in line with the interests of the investor.

- i-Newspaper

The Krungthep Turakij online newspaper or **"i-Newspaper,"** presented on the website inews.bangkokbiznews.com. It gives readers access to information via communication tools used in the emerging consumer lifestyles of the 5G era. Readers can stay up to date on the news from Krungthep Turakij using modern devices such as mobile phones, tablets, iPads, notebooks and desktop computers, in a timely fashion, anytime and anywhere with fresh, modern, and up-to-date news.

The outstanding feature of the i-Newspaper is that it has the same content as the printed version of Krungthep Turakij but it can be read later, has more photographs, audio books, as well as interactive stock indices and videos. The full online newspaper can be downloaded in PDF format together with breaking news from bangkokbiznews.com with a single click.

- Line News

Line News is another channel to reach its online readers, Line News application is introduced. Readers may subscribe to news from Krungthep Turakij via their smartphones or tablets for free. Subscription is facilitated by simply scanning the QR Code to receive breaking and important news articles from Krungthep Turaki throughout the day. In-depth news at the Krungthep Turakij website can also be accessed by clicking the link.

Krungthep Turakij Line News had 160,000 subscribers to as of March 2021.

With 35 years of experience, Krungthep Turakij has accumulated a strong content base, enabling Krungthep Turaki Newspaper to move forward as a full-fledged "Business Experienced Provider" complemented with multiple media platforms. "Krungthep Turakij" stands as the country's number 1 daily business newspaper, that creates a learning community, reaches consumers, and insists on being an authentic medium of society.

2. Broadcasting Unit

This broadcasting unit produces programs for broadcast on television and new media, which is operated by Nation Broadcasting Corporation Public Company Limited or NBC (subsidiary). Also, NBC Next Vision Company Limited (NNV, a subsidiary of NBC) is a digital TV license holder of NationTV22 channel.

3. Event Marketing Unit

Event marketing unit is another business unit of the Nation Group, which is an extension built on the news production potential of all affiliated media to expand the role of quality as a intermediary in connecting all sectors. This unit is to lead to sustainable growth of Thai society in the dimensions of enhancing knowledge and understanding on new issues that will have an impact on economy, business, society, politics, culture and health. The unit aims to expand the effect of publishing through media across different platforms of the Nation Group in the form of organizing events, seminars, training courses for senior management, etc.

In 2021, due to the outbreak of the Coronavirus disease 2019, NMG's Group has focused on visual event.

4. New Media Platform

The New Media unit, operated under the Group, has adjusted its strategies to expand revenue generation channels through digital media in replace of the original mainstream media. As Nation Group is a leading content provider, this unit could effectively present news and content on all platforms including online, website, Facebook, Twitter, and applications.

5. Business to Consumer (B2C) Unit

This business unit aims to reach the consumers directly or B2C business model by combining strong Nation's brands and creating opportunities to increase revenue, being involved in the business of selling food and beverages operated by Nation Coffee Co., Ltd. (NCOF), which was registered on January 27, 2021. This business is a joint venture between the Company and Nation Broadcasting Corporation Public Company Limited (NBC), the Company's subsidiary through NBC Next Vision Company Limited (NNV). NNV has invested 60% of the registered capital while the Company invests 40% accordingly. The objective of the business is to strengthen the Nation Group's brand to penetrate all groups and to contribute back to society through CSR activities. The raw materials and coffee beans are from the northern part of Thailand.

6) Revenue Structure

Revenue Structure	Percent of Share	2019		2020		2021	
		THB million	percent	THB million	percent	THB million	percent
Publishing and Advertising Business							
Nation Multimedia Group PCL. (NMG)	100						
Revenue from distributing advertisement in print media		221.99	12.25	175.29	12.11	119.96	12.07
Revenue from publishing newspapers		86.81	4.79	56.61	3.91	28.63	2.88
Revenue from distributing advertisement in new media		50.14	2.77	82.58	5.70	149.39	15.03
Total		**358.94**	**19.80**	**314.48**	**21.72**	**297.98**	**29.98**
Krungthep Turakij Media Co., Ltd. (KTM)	99.99						
Revenue from distributing advertisement in print media		79.11	4.36	1.55	0.11	-	-
Revenue from publishing newspapers		32.03	1.77	-	-	-	-
Revenue from distributing advertisement in new media		13.9	0.77	0.81	0.06	-	-
Total		**125.04**	**6.90**	**2.36**	**0.16**	**-**	**-**
Kom Chad Luek Media Co., Ltd. (KMM) [a]	99.99						
Revenue from distributing advertisement in print media [b]		3.12	0.17	1.52	0.10	-	-
Revenue from publishing newspapers [b]		0.97	0.05	0.79	0.05	-	-
Revenue from distributing advertisement in new media		8.18	0.45	7.3	0.50	-	-
Total		**12.27**	**0.68**	**9.61**	**0.66**	**-**	**-**
Swenn Corporation Co., Ltd. (SWNN)	99.99						
Revenue from distributing advertisement in print media [c]		3.16	0.17	-	-	-	-
Revenue from publishing newspapers [c]		2.62	0.14	-	-	-	-
Revenue from distributing advertisement in new media		0.95	0.05	-	-	-	-
Total		**6.73**	**0.37**	**-**	**-**	**-**	**-**

Revenue Structure	Percent of Share	2019		2020		2021	
		THB million	percent	THB million	percent	THB million	percent
Total revenue from Publishing and Advertising Business		**502.98**	**27.74**	**326.45**	**22.55**	**297.98**	**29.98**
Audio and video distribution business and new media business							
Nation Broadcasting Corporation PCL. (NBC)	71.45						
Revenue from TV		417.4	23.02	466.38	32.22	280.28	28.20
Revenue from new media		14.55	0.80	16.84	1.16	34.29	3.45
Total		**431.95**	**23.83**	**483.22**	**33.38**	**314.57**	**31.65**
Nation Digital Content Co., Ltd. (NDI)	99.99						
Revenue from TV [d]		225.18	12.42	-	-	-	-
Revenue from new media		38.83	2.14	109.96	7.60	45.7	4.60
Total		**264.01**	**14.56**	**109.96**	**7.60**	**45.7**	**4.60**
Nation News Co., Ltd. (Nation News) : (99.99 percent of share held by NBC)							
Revenue from TV		-	-	-	-	25.23	2.54
Revenue from new media		-	-	-	-	18.49	1.86
Total		-	-	-	-	**43.72**	**4.40**
Total revenue from audio and video distribution business and new media business		**695.96**	**38.39**	**593.18**	**40.98**	**403.99**	**40.65**
Other business							
Nation Coffee Co., Ltd. (NCOF) : (40.00 percent of share held by NMG and 60.00 percent of share held by NBC)							
Revenue from sales		-	-	-	-	0.61	0.06
Total		-	-	-	-	**0.61**	**0.06**
Around The World Co., Ltd. (ARW)[e] : (49.00 percent of share held by NNV)							
Revenue from sales		-	-	8.08	0.56	-	-
Revenue from tourism		-	-	29.54	2.04	-	-
Total		-	-	**37.62**	**2.60**	-	-

Revenue Structure	Percent of Share	2019		2020		2021	
		THB million	percent	THB million	percent	THB million	percent
Total revenue from other business		-	-	37.62	2.60	0.61	0.06
Total revenue from continual operations		1,198.94	66.13	957.25	66.12	702.58	70.69
Revenue from discontinued operations							
Sale Product							
Happy Product and Service Co., Ltd. (HPS) [f] : (16.67 percent of share held by NNV)							
Revenue from sales		-	-	390.56	39.30	171.23	17.23
Revenue from tourism		-	-	1.21	0.12	-	-
Total revenue from discontinued operations		-	-	391.77	0.27	171.23	17.23
Total revenue from sales and services		1,198.94	66.13	1,349.02	93.19	873.81	87.92
Other revenue							
The difference in compensation from the return of the license to use the TV license and operate the television business		331.35	18.28	-	-	-	-
Gain from disposal of investment in associated company		180.36	9.95	-	-	-	-
Gain from loss of control in an indirect subsidiary		-	-	2.23	0.15	13.93	1.40
Other revenue		102.23	5.63	96.41	6.66	106.1	10.68
Total other revenue		613.94	33.87	98.64	6.81	120.03	12.08
Total Revenue		1,812.88	100.00	1,447.66	100.00	993.84	100.00

Note : The above items are eliminated related party transactions.

[a] Dispose of investments in "Kom Chad Luek" on 7 December 2021

[b] Terminated the publishing of newspaper "Kom Chad Luek" on 9 April 2020

[c] Terminated the publishing of newspaper "The Nation" on 29 June 2019

[d] Terminated TV Digital "Spring 26" on 16 August 2019

[e] Dispose of investments in tourism business on 9 December 2020

[f] *An indirect subsidiary reduced its investment in the sale product business since 20 September 2021, resulting in an indirect subsidiary becoming a general investment in the proportion of 16.67 percent*

7) Financial Position and Performance of The Company

The Independent Financial Analyst has analyzed the performance and financial position of the Company from 2019 – 2021.

➢ Income Statement

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	2019	2020	2021
Income			
Revenue from sales and services	1,198.93	957.25	702.58
Difference in compensation from the return of TV license	331.35	-	-
Gain from loss of control over indirect subsidiary/associated company	180.36	2.23	13.93
Other income	102.23	96.41	106.10
Total income	**1,812.88**	**1,055.89**	**822.61**
Expenses			
Cost of sales and services	1,037.02	716.96	631.28
Selling expenses	206.10	134.27	97.32
Administrative expenses	416.29	300.59	182.89
Reversal of impairment loss	43.63	(3.50)	(3.82)
Total expenses	**1,703.04**	**1,148.32**	**907.67**
Profit (loss) from operations	**109.84**	**(92.43)**	**(85.07)**
Financial cost	(82.38)	(31.04)	(43.30)
Share of profit (loss) from investments in associates and joint ventures	(31.22)	(3.96)	(0.50)
Profit (loss) before income tax	**(3.76)**	**(127.43)**	**(128.86)**
Expenses (income) – income tax	(1.66)	0.00	0.00
Profit (loss) from continuing operations, net	**(2.10)**	**(127.43)**	**(128.86)**
Discontinued operations			
Loss from discontinued operations	0.00	(20.50)	(37.36)
Net Profit (Loss)	**(2.10)**	**(147.93)**	**(166.23)**

Source: information from the Company from 2019 – 2021

➤ Financial Statement

Consolidated Statement of Financial Position (Unit: THB Million)	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
Asset			
Current assets			
Cash and cash equivalents	48.29	184.89	29.77
Trade accounts receivable and other current receivables	210.88	148.98	185.92
Accrued income	59.10	35.95	60.30
Inventories	0.44	22.37	0.20
Other current assets	85.46	68.52	76.42
Total current assets	**404.17**	**460.70**	**352.61**
Non-current assets			
Deposits with restrictions on use	1.30	1.35	1.40
Investments in associates and joint ventures	21.09	3.49	-
Long-term investments in other companies	2.26	2.26	2.26
Advance payment for business purchases	-	164.40	-
Investment property	28.29	17.33	18.88
Land, buildings and equipment	175.52	222.62	208.10
License assets	-	45.75	26.54
Intangible assets	20.53	22.25	78.18
TV and assembly license	337.17	300.91	264.74
Television business	-	21.69	210.65
Goodwill cost	358.73	291.66	148.07
Total non-current assets	**944.89**	**1,093.71**	**958.82**
Total assets	**1,349.06**	**1,554.41**	**1,311.43**
Liabilities and equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	191.12	193.46	192.89
Trade and other current payables	179.21	189.07	166.89
Accrue portion of the TV license due within one year	49.90	49.90	-
Portion of long-term loans from financial institutions due within one year	17.40	33.05	47.60
Portion of lease liabilities due within one year	-	14.01	11.91
Short term loan	30.00	298.00	50.69
Other current liabilities	275.38	238.66	77.00
Total current liabilities	**743.01**	**1,016.16**	**546.98**
non-current liabilities			
Long-term loans from financial institutions	27.60	27.60	20.00
long term loan	-	-	402.50
lease liabilities	-	26.22	11.57
deferred tax liabilities	6.39	6.39	9.74
Provision for employee benefits	158.84	110.98	122.98
Other non-current liabilities	43.07	39.10	0.25

Consolidated Statement of Financial Position (Unit: THB Million)	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
Total non-current liabilities	**235.90**	**210.29**	**567.02**
Total liabilities	**978.91**	**1,226.44**	**1,114.00**
Equity			
Share capital			
Registered capital	2,663.57	2,663.57	2,663.57
Issued and paid-up capital	2,156.02	2,156.02	2,156.02
Share premium			
Premium on ordinary shares	1,169.75	1,169.75	1,169.75
Surplus from change in shareholding in subsidiary	80.72	80.72	80.72
Profit (Loss) accumulated			
Allocated – legal reserve	32.70	32.70	32.70
Accumulated loss	(3,224.10)	(3,358.87)	(3,476.95)
Other components of equity	25.55	25.55	38.94
Total equity of the parent company	**240.65**	**105.87**	**1.19**
Non-controlling interests	129.50	222.10	196.24
Total equity	**370.15**	**327.97**	**197.43**
Total liabilities and equity	**1,349.06**	**1,554.41**	**1,311.43**

Source: information from the Company from 2019 – 2021

➢ Important Financial Ratios

Table of Important Financial Ratios Year 2019 – 2021

Items		2019	2020	2021
1. Liquidity ratio				
1.1 Liquidity ratio	Times	0.54	0.45	0.64
1.2 Quick liquidity ratio	Times	0.29	0.29	0.40
1.3 Cash flow liquidity ratio before change in working capital	Times	(0.16)	0.01	(0.06)
1.4 Accounts receivable turnover ratio	Times	6.48	7.09	5.99
1.5 Average collection period	Days	56.00	51.00	60.00
1.6 Inventory turnover ratio	Times	610.30	1,859.00	2,365.00
1.7 Inventory sales period	Days	1.00	1.00	1.00
1.8 Accounts payable turnover ratio	Times	7.05	8.59	8.23
1.9 Repayment period	Days	51.00	42.00	44.00
1.10 Cash Cycle	Days	5.00	9.00	17.00
2. Profitability ratio				
2.1 Gross margin	%	13.50	25.10	10.15
2.2 Operating profit margin	%	(42.05)	(19.96)	(29.19)
2.3 Cash ratio before changes in working capital to profitability	%	(10.77)	0.49	(5.77)
2.4 Net profit margin	%	(0.12)	(12.07)	(15.67)
2.5 Return on equity	Times	(0.56)	(36.13)	(48.39)
3. **Efficiency ratio**				
3.1 Return on assets	%	(0.08)	(8.95)	(9.17)
3.2 Return on fixed assets	%	15.09	(35.47)	(33.43)
3.3 Asset Turnover	Times	1.34	0.70	0.63
4. Financial policy ratio				
4.1 Total debt to equity ratio	Times	2.64	3.74	5.64
4.2 Debt to equity ratio	Times	0.85	1.96	3.73
4.3 Interest coverage ratio	Times	(3.16)	2.78	(0.78)
4.4 Earnings before interest before tax to interest expense ratio	Times	0.95	(3.11)	(1.98)

Source: The Company's One Report

Explanation for Financial Status and Performance of the Company

Financial performance

Revenue from sales and services

The main income of the Company and its subsidiaries is newspapers, printed media, advertising and television advertising and new media advertising which accounted for 66.13 percent, 93.00 percent and 85.41 percent of total revenue, respectively. During the year 2019 – 2021, the Company and its subsidiaries had revenue from sales and services worth THB 1,198.93 million, THB 957.25 million and THB 702.58 million, respectively.

In 2020, the Company and its subsidiaries' revenues decreased in the amount of THB 241.68 million or 20.16 percent compared to the year 2019, despite the decrease in advertising revenue from the subsidiary and revenue from print media due to changes in consumer behavior, which resulted in the termination of the newspaper business "The Nation". In addition, its subsidiary ceased the newspaper business "Kom Chad Luek" as well. However, revenue from sale productand revenue from tourism services increased thanks to the distribution of products through digital television and online media channels and the tourism service business of the indirect subsidiary.

In 2021, the Company and its subsidiaries' revenues decreased in the amount of THB 254.67 million or 26.60 percent compared to the same period last year, due to the ongoing COVID-19 situation including government policies. This adversely affects the Company and its subsidiaries to be unable to organize activities as planned. As a result, advertising revenue, event revenue, and print media revenue declined. In addition, today's consumer behavior amid the digital era has changed. Consequently, most people turned to read less newspapers.

Cost of sales and services

NBC's cost of sales and services in 2019-2021 amounted to THB 1,037.02 million, THB 716.96 million, and THB 631.28 million, respectively. In 2020, cost of sales and services declined by THB 320.06 million or 30.86 percent from 2019. Meanwhile, in 2021, cost of sales and services declined by THB 85.68 million or 11.95 percent, representing the proportion of cost of sales and services to revenue from sales and services of 86.50 percent, 74.90 percent, and 89.85 percent during 2019 to 2021 respectively.

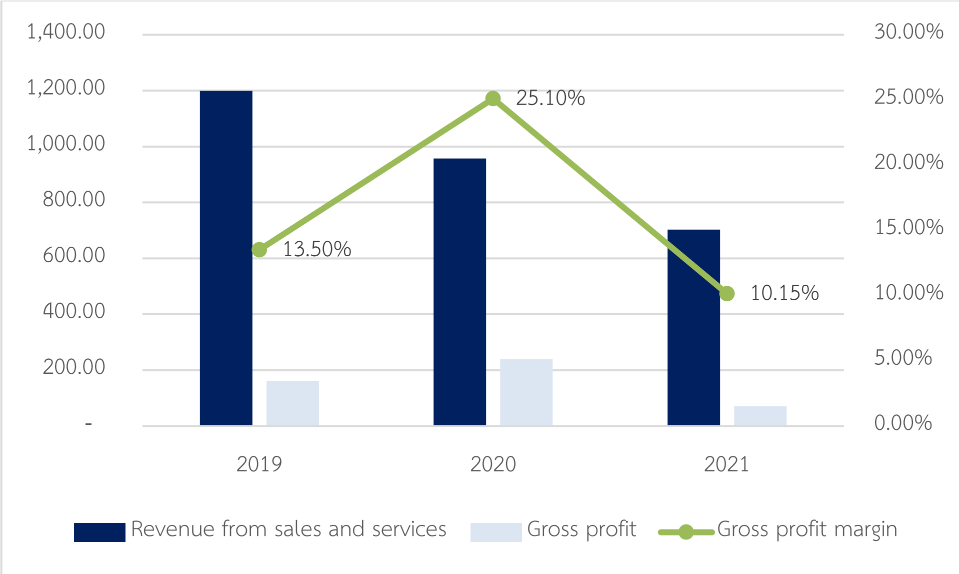
In 2020, cost of sales and services of publishing and advertisement business equaled THB 210 million, declined by 39 percent compared to the last year, which was THB 343 million, since the Company has terminated conducting newspaper business "Kom Chad Luek" as of 9 April 2020, making cost of paper, and publishing declined related to fallen revenue.

In 2021, cost of sales and services of publishing and advertisement business equaled THB 142 million, declined by 32 percent compared to the last year, which was THB 210 million, since the Company has lowered cost of production and revenue related to fallen revenue.

Gross profit margin

Revenue, Gross Profit, and Gross profit margin of the Company in 2019 – 2021

THB million % of Revenue



During 2019 - 2021, gross profit was THB 161.91 million, THB 240.29 million and THB 72.30 million, respectively, representing an average proportion of the past 3 years, equal to 16.25 percent of sales and service revenue.

In 2020, the Company and its subsidiaries' gross profit was THB 240.29 million, an increase of THB 78.38 million or 48.41 percent from the year 2019, which was 161.91 million, mainly due to the adjustment of operating procedures, reduction of expenses of the Company and its subsidiaries. The proportion of cost of sales and services to revenue from sales and services in 2020 was 74.90 percent, a decrease of 13.41 percent from 2019, with a proportion of cost of sales and services to sales and service revenue worth 86.50 percent.

In 2021, the Company and its subsidiaries' gross profit was THB 71.30 million, a decrease of THB 168.99 million or 70.33 percent from the year 2020, which was THB 240.29 million, mainly due to a decrease in revenue from sales and services. The proportion of cost of sales and services to revenue from sales and services in 2020 was 89.85 percent, an increase of 19.97 percent from 2020, with a proportion of cost of sales and services to sales and services worth 74.90 percent.

Selling and administrative expenses

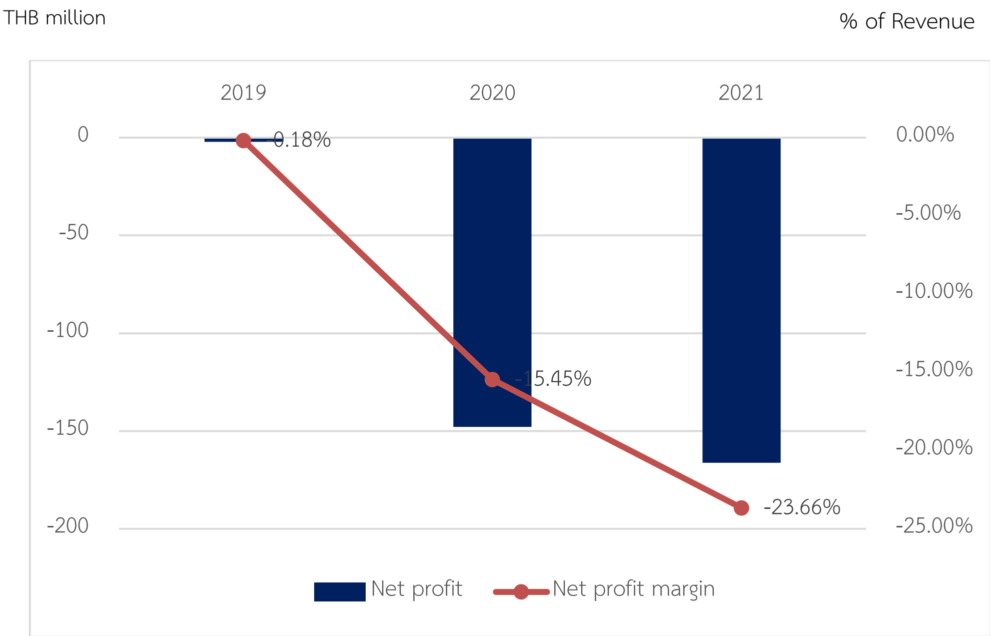
Between 2019 – 2021, selling and administrative expenses were THB 622.39 million, THB 434.86 million and THB 280.21 million, respectively, or accounting for 51.91 percent, 45.43 percent and 39.88 percent of sales and service revenue, respectively.

Selling and administrative expenses for 2020 dropped THB 187.53 million or 30.13 percent compared to 2019, mainly due to the adjustment of operating procedures by reducing expenses in accordance with the current situation with Consult-FA amounting to THB 13.00 million, Consult-Legal amounting to THB 9.00 million, Special Business Tax of THB 9.00 million and a decrease from rental and service fees. This was also due to the relocation of the office during April 2020, which resulted in a decrease in rent and service fees of THB 22.00 million and a decrease from staff expenses of THB 20.00 million. In addition, the Company and its subsidiaries recorded a reversal of loss from impairment of the license amounting to THB 3.50 million, which is a continual event from the year 2019.

Selling and administrative expenses for 2021 dipped THB 154.65 million or 35.56 percent compared to the year 2020, due to controlling cost of Consult-Legal by THB 18 million, rent and building service charges and building repairs cost by THB 9.00 million. Meanwhile, the penalty fee decreased in the amount of THB 9.00 million, an increase of THB 4.00 million from Consult-FA. In this regard, the Company and its subsidiaries have discontinued operations in the amount of THB 37.36 million or 6.36 percent of total revenue, which Happy Products and Service Co., Ltd., an indirect subsidiary, approved the capital increase to offer for the existing shareholders, but NBC Next Vision Company Limited, a subsidiary of the Company, waived the right. As a result, the proportion of investment in indirect subsidiaries decreased from 50.00 percent to 16.67 percent, resulting in the Company and its subsidiaries losing control over the indirect subsidiaries.

Net profit margin

Net Profit and Net profit margin of the Company in 2019 - 2021



Between 2019 – 2021, net loss was THB 2.10 million, THB 147.93 million and THB 166.2 million, representing net loss margin of 0.2 percent, 15.5 percent and 23.7 percent respectively. The average of the past 3 years was 13.10 percent of total revenue, which was equal to 789.7 percent CAGR.

In 2020, the Company showed net loss of THB 147.9 million, an increase of THB 145.8 million or 6,944.3 percent from THB 2.10 million incurred in 2019. Excluding the loss reversal which is a one-time event, the Company and its subsidiaries showed continual losses. There is also an impact from the adoption of Financial Reporting Standard No. 16 in 2020.

In 2021, the Company and its subsidiaries had a net loss of THB 166.23 million, an increase of THB 18.30 million or a growth rate of 12.37 percent from the year 2020, which was THB 18.30 million, mainly due to the impact of consumer behavior, adversely affecting to print media and return of the television business license including the impact of the COVID-19 situation that has continued to affect the advertising media business.

Financial Position

Assets

At the end of 2020, the Company and its subsidiaries' total assets were THB 1,554.41 million, an increase of THB 205.35 million, or a growth rate of 15.22 percent from the end of 2019, which was THB 1,349.06 million, mainly due to an increase in (1) cash and equivalents with an increase from the end of 2019 to THB 136.60 million or a growth rate of 282.87 percent, mainly due to the capital increase of subsidiaries (2) Inventory with an increase of THB 21.93 million or representing a growth rate of 4984.09 percent from the end of 2019 because an indirect subsidiary invested in Happy Products and Service Co., Ltd.

At the end of 2021, the Company and its subsidiaries' total assets were THB 1,311.43 million, a decrease of THB 242.98 million, or representing a decrease of 15.63 percent from the end of 2020 which was THB 1,554.41 million, mainly due to a decrease in (1) cash and equivalents with a decrease of THB 155.12 million or 83.90 percent from the end of 2020, mainly due to business acquisitions, including investment in equity securities and payment in TV license totaling THB 100 million and working capital used in the Company. (2) inventory with a decrease of THB 22.17 million or 99.11 percent from the end of 2020, due to the Company and subsidiaries' loss of control over Happy Products and Service Co., Ltd., which operates business related to distribution of consumer products and other products.

Liabilities

At the end of 2020, the Company and its subsidiaries' total liabilities equaled THB 1,226.44 million, an increase of THB 247.53 million or a 25.29 percent rise from the end of 2019, which was THB 978.91 million, mainly due to 893.33 percent increase in short-term borrowings from 2019, which resulted from the Company and subsidiaries' short-term borrowing from a company and several contracts to be used to increase capital in subsidiaries and working capital in the Company.

At the end of 2021, the Company and its subsidiaries' total liabilities were THB 1,114 million, a decrease of THB 112.44 million, or a 9.71 percent reduction from the end of 2020, which was THB 1,226.44 million, mainly due to a decrease of 82.99 percent of short-term borrowings, which resulted from the Company and subsidiaries' request for an extension of the short-term loan repayment period with several contracts and a decrease of 55.87 percent of the lease liabilities because the Company's group has paid lease liabilities for long-term leases of real estate during the year. In addition, the reduction is because of a decrease from the loss of control in the subsidiary.

Shareholder's Equity

As at 31 December 2020, shareholders' equity was THB 327.97 million, decreasing by THB 42.18 million or 11.40 percent from THB 370.15 million as of 31 December 2019. The main reasons were as follows:

- the net profit of 2020 was THB 147.8 million.

- the loss attributed to non-controlling interests of THB 0.1 million, totaling a net loss for the year of THB 147.93 million.

As at 31 December 2021, shareholders' equity was THB 197.43 million, decreasing by THB 130.54 million or 39.80 percent from THB 327.97 million as of 31 December 2020. The main reasons were as follows:

- the net profit of 2021 was THB 118 million.

- the loss attributed to non-controlling interests of THB 48 million, totaling a net loss for the year of THB 166.23 million.