The opinions of the Independent Financial Advisor on the acquisition of assets Regarding the auction and acquisition of the licenses to use allocated frequencies for national commercial digital television services in Variety Category (Standard Definition) of Bangkok Business Broadcasting Co., Ltd and the auction and acquisition of the licenses to use allocated frequencies for national commercial digital television services in News Category of NBC Next Vision Co., Ltd

of

Nation Multimedia Group Public Company Limited

Presented to

The Shareholders of Nation Multimedia Group Public Company Limited

By

JayDee Partners Limited

6 March 2014

This English report of the Independent Financial Advisor's Opinions has been prepared solely for the convenience of foreign shareholders of Nation Multimedia Group Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Glossary

The Company or NMG	Nation Multimedia Group Public Company Limited
NBC	Nation Broadcasting Public Company Limited
BBB	Bangkok Business Broadcasting Co., Ltd
NNV	NBC Next Vision Co., Ltd
The Group	Nation Multimedia Group Public Company Limited, subsidiaries, associate, jointly-controlled entity
Licenses	The licenses to use allocated frequencies for national commercial digital television services
License in Variety Category (Standard Definition)	The licenses to use allocated frequencies for national commercial digital television services in Variety Category (Standard Definition)
License in News Category	The licenses to use allocated frequencies for national commercial digital television services in News Category
Preconditions	Procedures and Conditions on the Auction for Allocated Frequencies for National Commercial Digital Television Services B.E. 2556
Digital Television Network Services Agreement	The Standard Definition Terrestrial Digital Television Network Services Agreement
Digital Television Network	The Standard Definition Terrestrial Digital Television Network
Must Carry Rule	The Notificaion of the National Broadcasting and Telecommunication Commission entitled criteria of general service television broadcasting
Satellite TV License	License for Broadcasting or Television Broadcasting or Television Service (Acts no waves)
NBTC	The National Broadcasting and Telecommunication Commission
Independent Financial Advisor or IFA	JayDee Partners Limited
SET	The Stock Exchange of Thailand
SEC	The Office of The Securities and Exchange Commission
Acquisition or Disposition Notification	The Notification of the Board of Governor the Stock Exchange of Thailand, Tor. Chor. 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547 (2004) dated October 29, 2004, and its amendments.

March 6, 2014

Attention: The Shareholders of Nation Multimedia Group Public Company Limited

Subject: The opinions of the Independent Financial Advisor on the acquisition of assets

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited ("the Company" or "NMG") No. 1/2014 held on January 21, 2014 approved to propose to the shareholders' meeting of the Company to consider and ratify the participation in the auction and acquisition of the licenses to use allocated frequencies for national commercial digital television services ("Licenses") and the fulfilment of preconditions[1] to be granted the Licenses pursuant to the Notification of the National Broadcasting and Telecommunication Commission ("NBTC") entitled Criteria, Procedures and Conditions on the Auction for Allocated Frequencies for National Commercial Digital Television Services B.E. 2556 ("Preconditions") by our two subsidiaries (i.e. Bangkok Business Broadcasting Co., Ltd and NBC Next Vision Co., Ltd) which participated in and subsequently won the auction for the Licenses organized by the NBTC on December 26 and 27, 2013. In this regard, details of the result of such auction are set forth in the notification issued by the NBTC dated January 10, 2014 (which were received by the two subsidiaries on January 14, 2014) certifying that the two subsidiaries are the winning bidders in respect of the Licenses for two television channels at the total bid price of approximately THB 3,538.00 million, a summary of which is as follows:

a. Bangkok Business Broadcasting Co., Ltd ("BBB"), a company in which the Company indirectly holds approximately 99.99% of its total shares via Bangkok Business Media Company Limited ("KTM"), is a winning bidder for the licenses to use allocated frequencies for national commercial digital television services in Variety Category (Standard Definition) ("License in Variety Category (Standard Definition)") at the bid price of THB 2,200.00 million; and
b. NBC Next Vision Co., Ltd ("NNV"), a subsidiary of Nation Broadcasting Public Company Limited ("NBC") in which NBC (which the Company holds approximately 71.3% of its total issued shares) holds approximately 99.99% of its total shares, is a winning bidder for the licenses to use allocated frequencies for national commercial digital television services in News Category ("License in News Category") at the bid price of THB 1,338.00 million.

In compliance with the Preconditions, each subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services Agreement ("Digital Television Network Services Agreement") with the Royal Thai Army for a total fee of approximately THB 1,633.12 million. The services will be for both channels for a period of approximately 15 years (i.e. from 2014 to 2028). In order to enable them to effectively carry on and provide their respective digital television services, it was estimated that the two subsidiaries' initial investments for developing their production sites and studios as well as for procurement of related materials for production of their own television programs will be approximately THB 350.00 million.

In light of the foregoing and considering the transaction size pursuant to the Notification of the Capital Market Supervisory Board No.ThorJor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets,

[1] Preconditions includes 1) Making the first payment of 50% of the minimum fees and 10% of the amount in excess of the minimum fees together with letter of guarantee from financial institutions for the remaining license fee of the minimun fees and the surplus fees within 30 days upon receiving a written notification the winning of the auction 2) Applying the Standard Definition Terrestrial Digital Television Network ("Digital Television Network") from the network service provider within 30 days upon receiving a written notification the winning of the auction 3) Following the Notification of the NBTC entitled criteria and procedures of allow broadcasting or television services within 45 days upon receiving a written notification the winning of the auction. The details of Preconditions in no. 3) in Appendix 5 of this report.

2004 (“Acquisition or Disposition Notification”), the size of this transaction (which has an approximate value of THB 5,521.12 million) is of the highest value when calculated from the total consideration paid (based on our consolidated financial statements ended September 30, 2013) which equals to 101.89% of the total assets of the Company. In addition, when consolidating the size of this transaction with another transaction entered into by the Company in the past six months, i.e. the establishment of a joint venture company between the Company and Eleven Media Group Co., Ltd in Myanmar, which has previously been approved by the meeting of the board of directors No. 7/2013 held on November 8, 2013 and is considered as an acquisition of assets with its highest value when calculated from the total consideration paid (based on our consolidated financial statements ended September 30, 2013) equaling approximately 0.36%[2] of the total assets of the Company, the size of these two transactions equals 102.25% when calculated from the total consideration paid. Therefore, the proposed transaction falls under “Class 4 Transaction” which is regarded as a backdoor listing transaction pursuant to the Acquisition or Disposition Notification.

Nevertheless, the Company is exempted under the Acquisition or Disposition Notification from submitting their relisting applications to the SET due to the following reasons:

1. the digital television business acquired by the Company is in a similar line of business or a mutually supporting business to its ongoing businesses;
2. there is no material change in the composition of its board of directors or line of businesses, or the change of its control;
3. the Company has not increased its capital nor issued any securities which will affect its shareholders or result in any change in its shareholding proportion; and
4. the Company’s group will continue to hold suitable qualifications to be a listed company on the SET following the proposed acquisition of assets.

Consequently, the Company is required to disclose relevant information to the SET and hold its shareholders’ meeting to consider and ratify the proposed transaction with a vote of not less than three-fourths of the total votes of its shareholders attending and eligible to vote at the meeting (excluding those of interested shareholders) without having to submit any relisting application to the SET. In addition, the entering into the above transaction is not considered as connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003.

In any event, given that (i) this transaction is of competitive bidding nature in which the two subsidiaries are required to bid against a number of unrelated third parties in order to obtain the Licenses and any advance disclosure of the bid price or other sensitive information to the general public may affect the outcome of the auction; and (ii) each of the subsidiaries is obliged to fulfill certain Preconditions, including its obligation to pay the first installment of related License fees within 30 days of receipt of the notification from the NBTC regarding the results of the auction (i.e. within February 13, 2014), the board of directors of both subsidiaries and the Company has preliminarily approved the entering into the proposed transaction and the fulfillment of the Preconditions in order to enable them to successfully obtain the Licenses. However, the board of directors of the Company shall subsequently call the annual general meeting of its shareholders to consider and ratify the entering into this transaction and the fulfillment of the relevant Preconditions. The Meeting of the Board of Directors of the Company No. 2/2014 held on February 17, 2014 approved to convene the 2014 annual general shareholders’ meeting on April 4, 2014.

The Company’s Board of Directors’ meeting No.1/2014 held on January 21, 2014 approved the appointment of JayDee Partners Limited (“Independent Financial Advisor” or “IFA”) as the financial advisor approved by The Office of The Securities and Exchange Commission (“SEC”) to be the independent financial advisor of the Company to render the opinions to the shareholders as supporting information for their voting consideration in respect of entering into the transactions of acquisition

[2] The calculation based on the proportion of investment of the Company in Eleven - Nation Media., Ltd was THB 19.60 million * 100/Total assets of the Company and subsidiaries at September 30, 2013 which amounted to THB 5,418.84 million.

The IFA has given opinion based on the information from interview, information received from the Company, publicly available information as well as current economic condition. If there are any significant changes to such information in the future, it might alter the opinion of the IFA regarding the Company's acquisition of assets. Information used for this report is as follows:

- The resolution of the Company's Board of Directors' meeting and the resolution of other companies's Board of Directors' meeting related to the transactions.
- Information Memorandum of the Company's acquisition of assets and Information Memorandum of the NBC's acquisition of assets.
- Form 56-1 of the Company and NBC.
- Audited financial statements of the Company and NBC for the years ended December 31, 2011-2013.
- Interview with the management and staff of the Company and NBC.
- Information and documents obtained from the Company and NBC.
- Contracts related to the transactions.
- Informations of BBB and NNV.
- Announcement of NBTC related to the transactions.

Additionally, this report is based on these underlying assumptions.

- All information and documents which the IFA obtained from the Company and NBC are completed, adequate and truthful and the opinion from the interview of the Company's management and NBC's management are reflective of the current situation;
- There are not any events which had occurred, is going to occur, or is likely to occur that might materially affect the operating results and financial performances of the Company and NBC.
- All business contracts related to the Company's business and NBC's business with its counterparties are still legal, valid and binding and have not been amended, revoked, or terminated.

In this regard, the IFA has prepared this report on acquisition of the Company's assets as of January 21, 2014 and hereby certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the shareholders. However, it is important to note that the IFA's opinions are based on the information and documents received from the Company and other publicly available information. The IFA assumes that such information is accurate and reliable at the time the IFA prepared this opinion report. However, if such information is found to be inaccurate and/or incomplete and/or unreliable and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to hold responsible for any impacts on the Company and its shareholders resulting from such transactions. In addition, the objective of this report is merely to provide opinion on the transactions to the Company's shareholders. The decision to vote is the sole discretion of the shareholders, which shall include the consideration of advantages, disadvantages, and risk associated with the transactions as well as consideration of the attached documents submitting to the shareholders along with the invitation letter so as to make the most appropriate decision. In this regards, the opinion of the IFA does not certify the success of the transactions as well as their possible impacts. The IFA does not hold any responsibilities for the impacts that might arise from such transactions both directly and indirectly.

The IFA has considered the reasonableness of the Comapny's transactions with the details as follows:

Executive Summary

The Group operates as a multimedia information service provider. For television media, the Group currently operates satellite television channels providing news, knowledge, and entertainment which comprise of Nation Channel, KrungthepTurakij TV, and Kids Zone. Over the past period, the satellite television channels of the Group has become well known and gained popularity among targeted audience and also constantly increased revenue of the Group. The television media industry is moving toward opened competition as a result of the grant of access to licenses for broadcasting or television broadcasting or television service. (Acts no waves) ("Satellite TV License") for Cable TV and Satellite TV operators and the auction of licenses to use allocated frequencies for national commercial digital television services of 24 channels of NBTC which will result in more aggressive competition in television media industry.

Consequently, in order to increase competitiveness and capability to acquire revenue from television media business of the Group after the transition of television media industry from analog system to digital system which has opened competition from more business operators and also to allow more variety of accessibility to television channels of the Group by the targeted audience, the Group intends to acquire the aforementioned digital TV licenses. On December 26, 2013, BBB which is a subsidiary that the Company indirectly holds shares through KTM, participated in the auction for License in Variety Category (Standard Definition) and won the auction as the seventh bidder at the bid price of THB 2,200 million. On December 27, 2013, NNV which is a subsidiary of NBC (the Company holds 71.30% of NBC shares), participated in the auction for License in News Category and won the auction as the first bidder at the bid price of THB 1,338 milion. Thereafter, on January 14, 2014, BBB and NNV received notification issued by NBTC to certify them as auction winners for License in Variety Category (Standard Definition) and License in News Category, respectively. Nevertheless, BBB and NNV will acquire the aforementioned licenses after they completely comply with the conditions of the auction including 1) Complete the first installment payment of the licence fee within 30 days upon receiving a written notification for the winning of the auction 2) Request Digital Television Network from the network service provider within 30 days upon receiving a written notication for the winning of the auction. 3) Conduct procedures to acquire the licenses within 45 days upon receiving a written notication for the winning of the auction.

In compliance with the preconditions above, on January 16, 2014, BBB and NNV have entered into Digital Television Network Services Agreement with the Royal Thai Army for a service period of 14 years and 5 months and a total fee of approximately THB 816.56 million per company, totaling approximately THB 1,633.12 million.Thereafter, on February 7, 2014, BBB and NNV paid NBTC for the first installment payment of the license fee of THB 372.00 million and THB 221.80 million respectively and are currently on the preparation process to renovate studios and purchase equipments related to the production of television shows that will air on digital TV channels of BBB and NNV with investments of approximately THB 150.00 million and THB 200.00 million, respectively.

The auction of the Licenses by the two subsidiaries at the total bid price of approximately THB 3,538 million, entering into Digital Television Network Services Agreement with the Royal Thai Army for a total fee of approximately THB 1,633.12 million, additional investments for development of production sites and studios as well as for procurement of related materials for production of BBB and NNV television programs for a total of approximately THB 350 million which the meeting of the Board of Directors of BBB, NNV, and the Company No. 1/2014 held on January 21, 2014 approved for entering into the transaction, and other compliance to related conditions in order for the two subsidiaries to acquire the Licenses, are entitled to Acquisition or Disposition Notification. The aforementioned transaction which has a size of approximately THB 5,521.12 million is of the highest value when calculated from the total consideration paid based on the Company's consolidated financial statements as at September 30, 2013 which equals to 101.89% of the total assets of the Company. When combining the size of this transaction with another acquisition transaction by the Company in the past six months, including the establishment of a joint venture company between the Company and Eleven Media Group Company Limited in Myanmar equaling approximately 0.36% in transaction size, the size of these two transactions equals 102.25%. Therefore, the Company is required to disclose relevant information to the SET and hold its shareholders' meeting to consider and ratify the proposed transaction with a vote of not less than three-fourths of the total votes of its shareholders attending and eligible to vote at the meeting (excluding those of interested shareholders). In addition, the Company is required to appoint an independent financial advisory to provide their opinions concerning validity of the transaction, impartiality of the price, and conditions of the transaction to shareholders of the Company as part of the consideration for the transaction approval.

The IFA views that the auction and acquisition of the License in Variety Category (Standard Definition) of BBB and the auction and acquisition of the License in News Category of NNV are **appropriate** due to the following rationales:

- It increases opportunity for the Group to receive more revenue from television media business because digital television channels have more time allocated for advertisements and tend to have higher rates for advertisement more than satellite television channels that are currently operated by the Group. Furthermore, this acquisition of Licenses will also increase the capability of the Group to access variety of audience through digital television channels without certain limitation including the inability of satellite television channels to access audience who are members of cable TV or install satellite of other operators. Consequently, this will increase the opportunity for the Group's digital television channels to increase their regular audience base and to be considered as advertising portals by companies which own products and adversiting agencies. The increase in revenue from digital television channels will increase the Group's revenue contribution from television media business which is one of the approaches to reduce the risk from dependency on revenue from publishing business which tends to have lower popularity due to changes in consumer behavior and the current expansion of other media forms.

- It is an investment expansion of business which the Group has experience, expertise, and competitive advantages including the popularity and acceptance as a quality broadcaster of news, knowledge, and variety, the readiness of human resources, production equipments, and content. In this regards, the Group has opportunity to receive return on investments as expected.
- It creates stability for television channel broadcasting of the Group in long term in which the Group can broadcast their television channels and/or television programs continuously in accordance to the License which has a period of 15 years from the date of licence receival from NBTC. This allows the Group to have consistency in its revenue.
- It supports the Group on their utilization of existing resources such as human resources, equipments, and content for acquiring maximum revenue. It also creates good corporate image for the Group as a leader of content provider through integrated multimedia.
- Digital television channels of BBB and NNV have the capability to provide returns for the Group in which,
  - Digital television channel of BBB has net present value (NPV) of THB 1,485.80 million and internal rate of return (IRR) of 29.58% which is higher than the weighted average financial costs at 11.22% and has pay back period of 6 years 5 months.
  - Digital television channel of NNV has net present value (NPV) of THB 416.73 million and internal rate of return (IRR) of 25.88% which is higher than the weighted average financial costs at 13.24% and has pay back period of 6 years 7 months.
- The conditions and/or important requirements related to the acquisition of Licenses of BBB and NNV are appropriate because they are conditions that every auction winners have to comply prior to receiving Licenses from NBTC. This is similar for the conditions of Digital Television Network Services Agreement with the Royal Thai Army which are appropriate because the same conditions are given to other auction winners of Licenses which entered Digital Television Network Services Agreement with the Royal Thai Army. The conditions of initial investments for development of production sites and studios as well as for procurement of related materials for production of their own digital television programs are in negotiation process in order to achieve the price and conditions which provide maximum benefits for the Group.

Therefore, the shareholders of the Company should **approve** the auction and acquisition of Licenses of BBB and NNV. However, the aforementioned transaction involves **disadvantages and risks** which should be carefully evaluated as part of the consideration for the transaction approval by the shareholders as follows.

- The Group has risk of achieving lower profits in the case that the operating results of digital television channels of BBB and NNV do not meet targets which may occur due to several factors including,
  - The increase in number of business operators who have readiness to operate digital television channel results in increase in competition aggressiveness of digital television business in various areas such as the competition on program quality to obtain popularity and regular audience base, the competition on price of advertisements to obtain advertising customers. These may result in the Group not achieving popularity and price of advertisements for digital television channels as expected.
  - The risk that the budget for television advertistments may concentrate on existing free television channels which have high program popularity. This risk can occur during both the beginning phase of digital television broadcasting which will broadcast digital television programs alongside the existing free television programs and after the transition phase to full digital television system in which the operators of existing free television channels who have licenses for satellite television have the tendency to take all of their existing free television programs to broadcase on digital television channels. This will result in the Group not achieving revenue gained from advertisemtns on digital television channels as expected.
  - Because the costs and expenses for operating digital television channels are high, in the case that the Group is unable to appropriately manage its financial costs and expenses to fit with its revenue gained, the Group may have risk of receiving returns on investment in digital television channels that are lower than expected. Nevertheless, the Royal Thai Army, the network provider that BBB and NNV are using,

has plan to establish network station to provide services covering 97% of the number of households in the country within 2015. In addition, the audience base who are members of cable TV or installed satellite TV for an estimate of 14.92 million households or 66% of the number of households in the country can immediately view digital television channels as a result of the Announced National Broadcasting and Telecommunication Commission's Rules publishing business of television services in general ("Must Carry Rule")[3]. These factors may partly reduce the risks that the operating results of digital television channels of the Group will not achieve targets due to the limitation on audience accessibility.

  - The period to expand digital television network to cover all areas in the country is 4 years in which the audience is required to install digital set-top box or use television with built-in digital set-top box in order to view digital television channels. This may cause some of the audience to continue viewing the existing free television channels which will result in operating performance of digital television channels not achieving as expected.

- The auction and acquisition of Licences of BBB will increase the amount of liability and interest expenses for the Group from its loan to be used as working capital.
- The Group may have to seek additional loan in the case that the revenue received from two digital television channels of the Group is not sufficient to cover for costs and expenses incurred. This will cause the Group to have liquidity risk and increase more liability and interest expenses.

The transaction of BBB must be approved ratification from meeting of the shareholders of the Company and NNV's transaction must be approved ratification from the meeting of the shareholders of the NBC and the shareholders of the Company. In the case that the meeting of the shareholders of the Company and/or NBC did not approve the ratification of the transaction, BBB and NNV will not be able to operate digital television business with License in Variety Category (Standard Defenition) and License in News Category from NBTC which may impact the two companies as follows.

- BBB and/or NNV will lose the first installment of license fee amount THB 372.00 million and THB 221.80 million respectively, which were paid to the NBTC on February 7, 2014 without any benefit. In addition, for the companies to not operate digital television channels with the Licenses they acquire, it is considered that NNV and/or BBB have breached the agreement with NBTC which will cause the risk that NBTC will request the the remainder payment of the license fee of BBB and/or NNV from financial institutions in accordance to guarantees that the two companies provided to NBTC. This will increase the Group's liability and interest expenses from the remainder payment of the license fee of THB 2,944.20 million in which the Group has to pay back to the financial institutions which paid for the aforementioned remainder payment of the licence fee to NBTC in accordance to guarantees of the companies. Furthermore, BBB and/or NNV may have the risk of being legally charged by NBTC for other compensation such as the compensation for NBTC's lack of benefits from not receiving annual license fee and annuity for Research and Development of Broadcasting and Telecommunications fund for public Interest, expenses that will occur in the event that NBTC has to start the auction again to find new recipient for Licenses and replace BBB and/or NNV, and etc. Nevertheless, NBTC has to prove to the court that NBTC actually receives the aforementioned damages because there is no specific detailed regulations for this matter.
- BBB and/or NNV will lose security for lease agreements for Digital Television Network totaling THB 18.88 million (THB 9.44 million per company) that the two companies have delivered to the Royal Thai Army on signing date of this Agreement, and lose the first installment fee for using Digital Television Network services for a total of THB 9.44 million (THB 4.72 million per company) to be paid to the Royal Thai Army in March 2014 for broadcast in April 2014 without the benefit. Furthermore, BBB and/or NNV may have the risk of being legally charged by the Royal Thai Army from breaching the agreement such as compensation for transmitter, antenna, and other equipments that the Royal Thai Army already installed, compensation for

[3] Notification of the National Broadcasting and Telecommunication Commission on publishing business of television services in general No. 6 stated that "The television network provider which provides services to television services provider with subscription or television services provider with subscription which has own television network is responsible to directly continue providing television services in general to members without any change, repeat, modification to the program content."

expenses that occurred from preparation of network to provide service to BBB and/or NNV, compensation for the benefits the Royal Thai Army supposed to receive, monthly service fee for the network until the Royal Thai Army can find new applicant for the service, and etc. Nevertheless, the Royal Thai Army has to prove to the court concerning the damages it receives in which the Royal Thai Army has the right to receive compensation in the amount not exceeding the actual damages it receives.

In this regards, impacts to BBB and NNV from not entering into the Transaction can be summarized as follows:

(Unit : THB Million)	BBB	NNV	Total
The first installment of license fee	372.00	221.80	593.80
The remainder payment of the license fee	1,828.00	1,116.20	2,944.20
The security for lease agreements for Digital Television Network	9.44	9.44	18.88
The first installment fee for using Digital Television Network services	4.72	4.72	9.44
Total	**2,214.16**	**1,352.16**	**3,566.32**

Section 1 The ratify the participation in the auction and acquisition of the licenses to use allocated frequencies for national commercial digital television services in Variety Category (Standard Definition) of Bangkok Business Broadcasting Co., Ltd and the ratify the participation in the auction and acquisition of the licenses to use allocated frequencies for national commercial digital television services in News Category of NBC Next Vision Co., Ltd

1.1 Characteristic and details of the transaction

The Group's intends to expand its channel of broadcasting through digital TV so that the Group's channels can reach more diverse range of audience through all platforms, including to increase capacity and capability of earning from the broadcasting-based revenue which will stabilize the entire Group's operations in the future. Pursuant to the meeting of the Board of Directors No. 1/2013 on February 15, 2013, the Board of Directors has approved the allocation of 1,647,740,300 newly issued ordinary shares of the Company at par value of THB 0.53 per share by offering to existing shareholders of the Company in proportion to their shareholdings (Rights Offering) at the ratio of 1 existing ordinary share to 1 newly issued ordinary share at the offering price of THB 1.00 per share.[4] The Company intends to use the proceeds from the capital increase as a source of funds for the auction of the Digital TV of the Group and a source of funds to purchase the shares of the subsidiaries of the Company, including NBC and NINE to support both subsidiaries with financial resources in the digital TV license. The 2013 Annual Gerneral Meeting of the Company held on April 25, 2013 has approved a capital increase and offering of such shares, during June, 10 to 14, 2013 founded that the Company can offer newly issued ordinary shares to the total. While the meeting of the Board of Directors of NBC No. 1/2013 on February 15, 2013, the Board of Directors has approved the allocation of 353,740,000 newly issued ordinary shares of NBC at par value of THB 1.00 per share by offering to existing shareholders of NBC in proportion to their shareholdings (Rights Offering) at the ratio of 1 existing ordinary share to 2 newly issued ordinary share at the offering price of THB 3.00 per share.[5] NBC intends to use the proceeds from the capital increase as a source of funds for the license auction digital TV. The 2013 Annual Gerneral Meeting of NBC held on April 24, 2013, has approved a capital increase and offering of such shares and during July 2-5 and 8, 2013 founded that NBC can offer newly issued ordinary shares to the total.

Subsequently, on December 26, 2013, BBB, the which the Company indirectly holds approximately 99.99% of its total shares via KTM, attended the auction of the License in Variety Category (Standard Definition), is the seventh winning bidder with THB 2,200.00 million auction price. On December 27, 2013, NNV, a subsidiary of NBC ,which NBC holds 99.99% (The Company holds 71.30% stake in NBC.) attended the auction of the License in News Category is the winning bidder with the highest price at THB 1,338.00 million. Then on January 14, 2014, BBB and NNV received the notification issued by the NBTC certifying that the two subsidiaries are the winning bidders of the License in Variety Category (Standard Definition) and the License in News Category respectively. The notification stated that the BBB and NNV to get the license after having fulfilled the conditions to complete the auction as follows:

1) The first installment payment of a license fee
    1.1) The first installment payment of license fee 50% of the minimum price and placing guarantees from financial institutions for the remainder of the license fee of the minimum price including VAT within 30 days upon receiving a written notification the winning of the auction.
    1.2) 10% of the amount in excess of the minimum price together with placing guarantees from financial institutions for the remainder payment of the amount in excess of the minimum price including VAT within upon receiving a written notification the winning of the auction.

[4] The shareholders who subscribe for and are allocated with the newly issued ordinary shares shall also be allocated with Warrants at the ratio of 1 newly issued ordinary share to 1 unit of warrant without any charge. The exercise ratio of such Warrants shall be 1 unit of warrant to 1 newly issued ordinary share and the exercise price of such Warrants shall be THB 1.00 per share.

[5] The shareholders who subscribe for and are allocated with the newly issued ordinary shares shall also be allocated with Warrants at the ratio of 2 newly issued ordinary share to 1 unit of warrant without any charge. The exercise ratio of such Warrants shall be 1 unit of warrant to 1 newly issued ordinary share and the exercise price of such Warrants shall be THB 3.00 per share.

2) Applying the Standard Definition Terrestrial Digital Television Network ("Digital Television Network") from the network service provider within 30 days upon receiving a written notification the winning of the auction.
3) Following the Notification of the NBTC entitled criteria and procedures to allow broadcasting or television services within 45 days upon receiving a written notification the winning of the auction. The details of Preconditions in no. 3) in Appendix 5 of this report.

In compliance with the Preconditions, on January 16, 2014, BBB and NNV has entered into the Digital Television Network Services Agreement with the Royal Thai Army to provide television signals. Accordingly, BBB and NNV can broadcast throughout the country with the rental period of 14 years and 5 months, starting on January 16, 2557 - May 31, 2571. The total fees of the Digital Television Network Services Agreement is approximately THB 816.56 million each.

Subsequently, the Board of Directors' Meeting No. 1/2014 on January 21, 2014, resolved to propose to the shareholders of the Company to ratify the auction and the license of the digital TV BBB and NNV and including compliance with Preconditions and investment for the renovation of the studio and the purchase of related equipment for the production of television programs to be broadcast on digital television channels of the BBB and NNV. In order to both companies can obtain such licenses digital TV. On February 7, 2014, BBB and NNV has paid the first installment payment of the license to NBTC amount THB 533.80 million (deduct auction of THB 60.00 million) and placed bank guarantees for the remaining payment of the license fee to NBTC in the amount of THB 2,944.20 million. BBB and NNV had already submitted all required documents for the application of the License on February 25, 2014. At present, BBB and NNV are performing their duties to comply with the conditions as stipulated by NBTC for obtaining the License. Both companies plan to broadcast (trial) on April 1, 2014 and expect that the License will be obtain on the date of official broadcast or June 1, 2014.

Note that the transaction of BBB must be approved ratification from the shareholder' meeting of the Company on April 4, 2014. While, NNV's transaction must be approved ratification from the shareholders' meeting of the NBC and the shareholders of the Company which will be held on April 3-4, 2014 respectively. In case that the meeting of the shareholders of the Company and/or NBC did not approve the ratification of this transaction, BBB and NNV will lose the first payment of license fees which already paid to the NBTC amounted to THB 372.00 million and THB 221.80 million respectively. Additionally, losing the collateral of Digital Television Network agreement amounted to THB 18.88 million (THB 9.44 million per company) that both company have deposited to the Royal Thai Army on agreement date and loss of the first Digital Television Network services fees amounted to THB 9.44 million (THB 4.72 million per company) which will be pay to the Royal Thai Army in March 2014 for broadcasting in April 2014 without the benefit. In addition, BBB and/or NNV may be requested to pay for other related fees and/or legally charged for compensation from breaching agreements as follows,

- The remainder payment of the license fee of the minimum price and the remainder payment of the amount in excess of the minimum price in a total of THB 2,944.20 million according to the guarantees placed for the remaining payment of the license fee that the two companies provided to NBTC.
- Other damages that NBTC or the Royal Thai Army will legally charge BBB and/or NNV for compensation from breaching agreements such as
  - Compensation for NBTC's lack of benefits from not receiving annual license fee and annuity for Research and Development of Broadcasting and Telecommunications fund for public Interest, expenses that will occur in the event that NBTC has to start the auction again to find new recipient for Licenses and replace BBB and/or NNV, and etc. Nevertheless, NBTC has to prove to the court that NBTC actually receives the aforementioned damages because there is no specific detailed regulations for this matter.
  - Compensation for transmitter, antenna, and other equipments that the Royal Thai Army already installed, compensation for expenses that occurred from preparation of network to provide service to BBB and/or NNV, compensation for the benefits the Royal Thai Army supposed to receive, monthly service fee for the network until the Royal Thai Army can find new applicant for the service, and etc. Nevertheless, the Royal Thai Army has to prove to the court concerning the damages it receives in which the Royal Thai Army has the right to receive compensation in the amount not exceeding the actual damages it receives.

1.1.1 Type and size of the transaction

The transaction of the BBB and NNV for a total fees of approximately THB 3,166.56 million and THB 2,354.56 million, respectively with the total transaction size of THB 5,521.12 million, is considered as acquisition of assets transaction pursuant to the Acquisition or Disposition Notification. The size of this transaction is of the highest value when calculated from the total consideration paid (based on our consolidated financial statements ended September 30, 2013) which equals to 101.89% of the total assets of the Company. In addition, when consolidating the size of this transaction with another transaction entered into by the Company in the past six months, i.e. the establishment of a joint venture company between the Company and Eleven Media Group Co., Ltd in Myanmar, Which equaling approximately 0.36% of the total assets of the Company, the size of these two transactions equals 102.25% when calculated from the total consideration paid. Therefore, the proposed transaction falls under “Class 4 Transaction” which is regarded as a backdoor listing transaction pursuant to the Acquisition or Disposition Notification.

Nevertheless, the Company is exempted under the Acquisition or Disposition Notification from submitting their relisting applications to the SET due to the following reasons:

- the digital television business acquired by the Company is in a similar line of business or a mutually supporting business to its ongoing businesses;
- there is no material change in the composition of its board of directors or line of businesses, or the change of its control;
- the Company has not increased its capital nor issued any securities which will affect its shareholders or result in any change in its shareholding proportion; and
- the Company’s group will continue to hold suitable qualifications to be a listed company on the SET following the proposed acquisition of assets.

Consequently, the Company is required to disclose relevant information to the SET and hold its shareholders’ meeting to consider and ratify the proposed transaction with a vote of not less than three-fourths of the total votes of its shareholders attending and eligible to vote at the meeting excluding those of interested shareholders. However, the ratification of the Acquisition of the Assets of the BBB and NNV, there are no interested shareholders who have conflict of interest and not entitled to vote under this acquisition transaction.

1.1.2 Summary information on the Asset Acquisition of the BBB and NNV.

<u>Asset Acquisition of BBB</u>

Asset Acquisition of the BBB are summarized as follows:

1) The licenses and the right to use allocated frequencies for national commercial digital television services in Variety Category (Standard Definition) in 15 years term, total value of approximately THB 2,200.00 million (VAT excluded). The critical conditions of Digital TV license (Standard Definition) (according to the Notification of NBTC entitled rules and procedures to allow broadcasting or television services Section 2 Rights and Duties of the Licensee, the details in Appendix 5 of this report) are as follows:
   - The licensee must personally. However, licensee can separate a certain period for renting to others as prescribed.
   - The licensee must initiate action to television services within 30 days from the date of receiving the license.
   - Licensee can not broadcast the program that is not defined before. Unless they have informed that change to the NBTC at least 7 days or in case of necessity.
   - Licensee can earn money from advertising and business services, up to twelve and half minutes per hour and all-day average shall not exceed ten minutes per hour.
   - The licensee shall pay an annual license fee at the rate of 2.00% of income before deducting expenses. And must be submitted annuity to Research and Development of Broadcasting and Telecommunications fund for public Interest at a rate of 2.00% of income before deducting expenses of both direct and indirect advertising and other revenue related.

- When the license expired, Licensee can apply for a new license at least 180 days before the date of the original license expires. The duration of new license may be different from the original.
- Program shall contain news and information that is useful to the public in a proportion not less than 25.00%.

2) Rights to the Standard Definition Terrestrial Digital Television Network Services, in 15 years term with the Royal Thai Army, related to details, conditions in the agreements. The objective is for broadcasting to different areas in Thailand, by a period of 14 years and 5 months, starting on January 16, 2557 - May 31, 2571, totaling fees of the Digital Television Network Services Agreement approximately THB 816.56 million (VAT excluded). The reason the Group have chosen to use network service of the Royal Thai Army is because the Royal Thai Army has readiness of equipment and services in which over the past period the Royal Thai Army has established network stations continuously to prepare for providing services to digital television channel operators which chose its network service. According to the operating plan of the Royal Thai Army, in the first year (2014), the Royal Thai Army will establish 20 network stations with service area covering 70% of the number of households in the country. In the second year (2015), it will establish more network stations to 39 stations (including the already established stations from the first year) with service area covering 97% of the number of households in the country. This operating plan of the Royal Thai Army is faster than the policy framework of NBTC which states that the license holder for providing Digital Television Network must expand its network to cover 95% of the number of households in the country within 4 years after the date of license acquisition. Furthermore, on January, 2014, the Royal Thai Army conducted a broadcast test of digital television system and on February 2014 the Royal Thai Army conducted a broadcast test of digital television channels that use its network services, rotating within the group of operators.

   The critical conditions of the Digital Television Network Services Agreement are as follows:
   - Fees
     - BBB will pay services fees amounted to THB 4.72 million per month (VAT excluded) since April 1, 2014 with at least 30 days before broadcasting.
     - In case the Royal Thai Army has not completely seted up the network, the Royal Thai Army will charged services fees according to specific rate by each completed network rate with at least 30 days before broadcasting.
     - BBB has deposited the cashier's check to be collateral at agreement date which amounted to THB 9.44 million. The Royal Thai Army will return the collateral after finish agreement.
     - In case BBB do not pay services fees, BBB will be fine at 2.00% per month.
     - Services fees can be adjusted by inflation or by approval of NBTC.
     - Based on Royal Thai Army determined, the decreased of services fees will conduct as equal for every client.
   - Quality of Service
     - The Royal Thai Army Certificate service network has 99.98% of on air time per year. Not allowed as a deduction the payment services to the Royal Thai Army, if the failure of broadcast no more than 1 hour and 45 minutes per year, or less than 0.02% of full-time broadcasting.
     - A reduction of the service charges: In case BBB can not be broadcast over the network's quality of service guarantee. They can reduce costs by each station in proportion to the amount of time outages compared with the monthly network fees.
   - Termination of contract
     - If the parties do not follow the terms stated in this agreement, other party has the right to terminate the agreement and have to written notice to the other party not less than 3 months before the date that wish to cancel the contract. In case of BBB is breach of contract, BBB allows the Royal Thai Army to seize the collateral agreement. The termination of contract occurred in the following cases :
       - Period ended as specified in the contract.
       - Terminated by mutual agreement of the parties.
       - Either party breach the contract.
       - BBB is canceled or/ revoked the License.
       - The Royal Thai Army canceled or/ revoked the license of Digital Television Network.

3) Assets from initial investments for developing their production sites and studios as well as for procurement of related materials for production of their own television programs will be approximately THB 150.00 million. Details are as follows.

Table 1 : Details of the purchase of equipment and the renovation of the BBB

	Detail of investments for developing their production sites and studios	Value (THB Million)
1	Renovating Studios	57.00
2	Purchasing additional equipment for production.	45.00
3	Purchasing equipment live programs and filming trips.	48.00
	Total	**150.00**

Summary of Digital TV Channels of BBB

Name of Channels	:	NOW, on-air under the number 26.
The concept of the channels	:	Biz – Life Variety, aimed to present information that is useful to the life and work for young people - Economic investment, shares, inspiring success and lifestyle such as sports, culture, environment, family and others to meet the lifestyle of the city.
Target audience	:	People who life in town, businessmen, investors, entrepreneurs and university students, who are new generation.
Type of production	:	Type of production of the NOW divided as follows 1) Own production program, emphasize on the news and investment informations. Some of which came from the original broadcast “KrungthepTurakij TV” 2) Co-produced the independent producer for producing entertainment content such as JSL Global Media Co., Ltd, TV Burabha Co., Ltd and Nation international Edutainment Public Company Limited. 3) Integrated interesting program from small producers in term of outsourcing production. 4) Purchased program rights from overseas In the beginning period, BBB will rerun its programs by approximately 4 hours per day. According to its future plan, BBB will no longer rerun its program. Nonetheless, BBB might adjust its programs for NOW channel to be in line with the competitive environment at the time and in compliance with the rules of NBTC.
Period	:	▪ In Mid February 2014 : BBB trial “NOW” channel broadcast on digital TV network of the Royal Thai Army. Because during such time the Royal Thai Army plans to study broadcast digital TV channels using the Army Royal Thai's digital TV network-current switching among users. ▪ In April 2014: Broadcast “NOW” channel with trial broadcast schedule of the NBTC, on April 1, 2014.

However, since Digital TV license of the Group that derived from the auction channel, to access more variety of audience over the country more than Satellite TV License through various platforms including free digital television channels, satellite TV and cable TV without certain limitation including the inability of satellite television channels to access audience who are members of cable TV or install satellite of other operators as affected by the Must Carry Rule that governs Cable and Sattellite TV operators to broadcast programs shown on Digital TV to their subscribers. Therefore, in case the annual general meeting of the shareholders of the Company approved the ratification of the transactions of the BBB and after BBB has broadcast “NOW channel”, the company plans to cease broadcasting satellite TV channels," KrungthepTurakij TV" by the Satellite TV License.

The Satellite TV License expired on January 20, 2014 and BBB filed Satellite TV License renewal period. It is being considered by the NBTC. They may use one with Satellite TV License on Digital TV License.

Asset Acquisition of NNV

Asset Acquisition of the NNV are summarized as follows:

1) The licenses and the right to use allocated frequencies for national commercial digital television services in News Category in 15 years term, total worth THB 1,338.00 million (VAT excluded). The critical conditions of Digital TV license (Standard Definition) (according to the Notification of NBTC entitled rules and procedures to allow broadcasting or television services Section 2 Rights and Duties of the Licensee, the details in Appendix 5 of this report) are as follows:
   - The licensee must personally. However, licensee can separate a certain period for renting to others as prescribed.
   - The licensee must initiate action to television services within 30 days from the date of receiving the license.
   - Licensee can not broadcast the program that is not defined before. Unless they have informed that change to the NBTC at least 7 days or in case of necessity.
   - Licensee can earn money from advertising and business services, up to twelve and half minutes per hour and all-day average shall not exceed ten minutes per hour.
   - The licensee shall pay an annual license fee at the rate of 2.00% of income before deducting expenses. And must be submitted annuity to Research and Development of Broadcasting and Telecommunications fund for public Interest at a rate of 2.00% of income before deducting expenses of both direct and indirect advertising and other revenue related.
   - When the license expired, Licensee can apply for a new license at least 180 days before the date of the original license expires. The duration of new license may be different from the original.
   - In compliance with the Preconditions, pursuant to the Notification of the NBTC entitled Criteria, Procedures and Conditions on the Auction for Allocated Frequencies for National Commercial Digital Television Services B.E. 2556, appendix 2 - News Category have identified that the License in News Category must contain programs of news and information that is useful to the public not less than 50.00% and presenting news or material must be distributed the time. Especially, time that most viewers can access it (Prime Time), must be have not less than 50.00%, or determined by NBTC.

2) Rights to the Standard Definition Terrestrial Digital Television Network Services, in 15 years term with the Royal Thai Army, related to details, conditions in the agreements. The objective is for broadcasting to different areas in Thailand, by a period of 14 years and 5 months, starting on January 16, 2557 - May 31, 2571, totaling fees of the Digital Television Network Services Agreement approximately THB 816.56 million (VAT excluded). The critical conditions of the Digital Television Network Services Agreement of NNV are such as the Digital Television Network Services Agreement of BBB. (Please see in no.2 in asset acquisition of the BBB)

3) Assets from initial investments for developing their production sites and studios as well as for procurement of related materials for production of their own television programs will be approximately THB 200.00 million. Details are as follows.

Table 2 : Details of the purchase of equipment and the renovation of the NNV

	Assets from initial investments for developing their production sites and studios	Value (THB Million)
1	The provision of a new studio (Sathorn Road).	113.00
2	Purchasing equipment live programs	52.00
3	Purchasing additional equipment for production.	16.00
4.	Purchasing Other related equipments.	19.00
	Total	**200.00**

NBC has plan to relocate its office and studio for production of digital television programs of NNV. They are currently located at TCIF Tower Building, Bangna-Trad Road, Km. 4.5 and will be relocated to Bangkok Code Sathorn Building on estimately June 2014. In addition, there's also an establishment of temporary studio which has the same format as world-class news stations at 1st floor, Siam Discovery Building on January 20, 2014 in order to increase ability and effectiveness in producing digital television programs of NNV to be modern, interesting, and able to adhere to situation and living style of citizen for 24 hours which is one of the approaches to publicize digital television channel "Nation TV" of NNV to be more well known to people and support good image of NBC and NNV as a producer of digital television programs in news and Variety Category. The new office and main studio at Bangkok Code Sathorn Building, which NNV will renovate, will have style inside the building and equipment that will allow NNV to produce television programs in various formats with more variety.

Summary of digital TV channels of the NNV

The most of programs in NNV channel that were broadcast on satellite TV "Nation Channel" to broadcast in digital TV channels of NNV under name of channels "Nation TV". However, since Digital TV license of the Group that derived from the auction channel, to access more variety of audience over the country more than Satellite TV License through various platforms including free digital television channels, satellite TV and cable TV without certain limitation including the inability of satellite television channels to access audience who are members of cable TV or install satellite of other operators as affected by the Must Carry Rule. Therefore, in case, the annual general meeting of the shareholders of NBC approved the ratification of the transactions of the NNV and after NNV has broadcast "Nation TV", they plans to cease broadcasting satellite TV channels, "Nation Channel" by the Satellite TV License

The Satellite TV License expired on January 20, 2014 and NNV filed Satellite TV License renewal period. It is being considered by the NBTC. They may use one with Satellite TV License on Digital TV License.

Detail of Digital TV Channels of NNV are as follow:

Name of Channels	:	Nation TV, on-air under the number 22.
The concept of the channels	:	24-hour news channels and knowledge, which aimed to present information that is accurate, timely and unbiased analysis from the news team with experience.
Target audience	:	The general public who want to know information on various aspects of the day such as politics, economy, society, in country and abroad or information of the news in the interested of people.
Type of production	:	Type of production of the Nation TV divided as follows 1) Own production program presented on the news, economic, financial and business programs. 2) Co-produced or renting air-time to independent producer for producing economic, financial, business and lifestyle variety contents In the beginning period, NNV will rerun its programs by approximately 4 hours per day. According to its future plan, NNV will no longer rerun its program. Nonetheless, NNV might adjust its programs for Nation TV channel to be in line with the competitive environment at the time and in compliance with the rules of NBTC.
Period	:	▪ In Mid February 2014 : NNV trial "Nation TV" channel broadcast on digital TV network of the Royal Thai Army. Because during such time the Royal Thai Army plans to study broadcast digital TV channels using the Army Royal Thai's digital TV network-current switching among users. ▪ In April 2014 : Full broadcast "Nation TV" channel with trial broadcast schedule of the NBTC, on April 1, 2014.

1.1.3 The total value, term of payments and source of fund for BBB and NNV to enter the transactions

The total value, term of payments and source of fund for BBB

a) The total value received by the BBB to enter into this transaction, totaled THB 3,166.56 million, as detailed below;
   - The licenses and the right to use allocated frequencies for national commercial digital television services for variety channel in Standard Definition for 15 years, totaling approximately THB 2,200.00 million (VAT excluded) by the NBTC's auction rules and process.

- The Standard Definition Terrestrial Digital Television Network Services fee for about 15 years, total THB 816.56 million (VAT excluded).
- Initial investments for developing their production sites and studios as well as for procurement of related materials for production of their own television programs, total THB 150.00 million.

b) Term of payments

- The licenses and the rights to use allocated frequencies for national commercial digital television services about 15 years : BBB must be paid to the NBTC. According to the payment terms as follows.

Table 3 : Payment terms for licenses of BBB

Period	Conditions	Minimal Fees (THB Million)	Surplus Fees (THB Million)	Total (THB Million)
1	In 30 days upon receiving a written notification the winning of the auction (within February 2014)	190.00	182.00	372.00
2	In 30 days after completion of one year of licensing,	114.00	182.00	296.00
3	In 30 days after completion of two years of licensing,	38.00	364.00	402.00
4	In 30 days after completion of three years of licensing,	38.00	364.00	402.00
5	In 30 days after completion of four years of licensing,	0.00	364.00	364.00
6	In 30 days after completion of five years of licensing,	0.00	364.00	364.00
	Total	**380.00**	**1,820.00**	**2,200.00**

Remark : - The first payment should be deducted the deposit of 10% of the minimal fees or THB 38.00 million which the company have paid in October 2013.
- The aforementioned licenses fee do not include VAT.
- In paying for each installment of the licenses fee, BBB must place bank guarantees to guarantee for the remaining payment for of the licenses fee in which the amount of guarantees will lower with the amount of payment of licenses fee provided to NBTC.

- The The Standard Definition Terrestrial Digital Television Network Services fee for about 15 years, payment terms are as follows:
  BBB will pay the network service fees to the Royal Thai Army total amount are THB 816.56 million (VAT excluded) by monthly 4.72 million per month (VAT excluded).

- The investment in building improvement and equipments, payment terms are as follows:
  BBB estimated to initial invest for developing their production sites and studios as well as for procurement of related materials for production of their own television programs total of THB 150 million. The value and conditions of the transactions are on process of negotiation, for the Company's maximize benefit.

C) Source of fund for BBB to make the transactions

The Company will support to BBB for the transactions by the following sources of funds:

- Cash from business operation and capital increase since June 2013 and loans from existing credit facilities with financial institutions.
- Since the terms of payment for the licensing fees are spread into 5 years after the completion date of licensing. Thus, the estimated source of funds in the future come from:
  1) Cash from the capital increase from warrant exercise by the warrant holders (NMG-W3), which can be exercise in June and December of each year start from December 2013 to June 2018, totaling THB 1,647.00 million.
  2) Cash from the capital increase from ESOP warrant exercise by Directors, Executives and/or Employee of the Company and its subsidiaries (NMG-WB), available every 6 months on 15th of November and December each year from November 15, 2013 to May 15, 2018, totaling THB 82.00 million.
  3) Source of funds from debentures issuance (if required), which approved by shareholders in the AGM on April 25, 2013, worth of THB 1,500.00 million.

The total value, term of payments and source of fund for NNV

a) The total value received by the NNV to enter into this transaction, totaled THB 2,354.56 million, as detailed below;
- The licenses and the right to use allocated frequencies for national commercial digital television services for news channel in Standard Definition for 15 years, totaling approximately THB 1,338.00 million (VAT excluded) by the NBTC's auction rules and process
- The The Standard Definition Terrestrial Digital Television Network Services fee for about 15 years, total THB 816.56 million (VAT excluded).
- The investment in building improvement and equipments total THB 200.00 million.

b) Term of payments
- The licenses and the rights to use allocated frequencies for national commercial digital television services about 15 years : NNV must be paid to the NBTC. According to the payment terms as follows.

Table 4 : Payment terms for licenses of NNV

Period	Conditions	Minimal Fees (THB Million)	Surplus Fees (THB Million)	Total (THB Million)
1	In 30 days upon receiving a written notification the winning of the auction (within February 2014)	110.00	111.80	221.80
2	In 30 days after completion of one year of licensing,	66.00	111.80	177.80
3	In 30 days after completion of two years of licensing,	22.00	223.60	245.60
4	In 30 days after completion of three years of licensing,	22.00	223.60	245.60
5	In 30 days after completion of four years of licensing,	0.00	223.60	223.60
6	In 30 days after completion of five years of licensing,	0.00	223.60	223.60
	Total	**220.00**	**1,118.00**	**1,338.00**

Remark : - The first payment should be deducted the deposit of 10% of the minimal fees or THB 22.00 million which the company have paid in October 2013.
- The aforementioned licenses fee do not include VAT.
- In paying for each installment of the licenses fee, NNV must place bank guarantees to guarantee for the remaining payment for of the licenses fee in which the amount of guarantees will lower with the amount of payment of licenses fee provided to NBTC.

- The The Standard Definition Terrestrial Digital Television Network Services fee for about 15 years, payment terms are as follows:
  NNV will pay the network service fees to the Royal Thai Army total amount are THB 816.56 million (VAT excluded) by monthly THB 4.72 million per month (VAT excluded).

- The investment in building improvement and equipments, payment terms are as follows:
  NNV estimated to initial invest for developing their production sites and studios as well as for procurement of related materials for production of their own television programs total of THB 200.00 million. The value and conditions of the transactions are on process of negotiation, for the Company's maximize benefit.

c) Source of fund for NNV to make the transactions
NBC will support to NNV for the transactions by the following sources of funds:
- Cash from business operation and capital increase of NBC since July 2013.
- Since the terms of payment for the licensing fees are spread into 5 years after the completion date of licensing. Thus, the estimated source of funds in the future come from:
  1) Cash from the capital increase from warrant exercise by the warrant holders (NBC-W1), which can be exercise in June and December of each year start from December 2013 to June 2018, totaling THB 530.00 million.

2) Cash from the capital increase from ESOP warrant exercise by Directors, Executives and/or Employee of the NBC and its subsidiaries (NBC-WB), available every 6 months on 15th of November and December each year from November 15, 2013 to May 15, 2018, totaling THB 26.00 million.
3) Source of funds from debentures issuance (if required), which approved by shareholders in the AGM of NBC on April 24, 2013, worth of THB 500.00 million.

1.1 Reasonableness of the transaction

1.1.1 Objective and benefit of the transaction

The Group operates as a multimedia information service provider. For television media, the Group currently operates satellite television channels providing news, knowledge, and entertainment which comprise of Nation Channel, KrungthepTurakij TV Channel, and Kids Zone Channel. Over the past period, the satellite television channels of the Group, in particular Nation Channel, have become well known and gained popularity among targeted audience and also constantly increased revenue of the Group. The television media industry is moving toward opened competition as a result of the grant of access to the Satellite TV License for Cable TV and Satellite TV operators and the auction of licenses to use allocated frequencies for national commercial digital television services of 24 channels of NBTC which will result in more aggressive competition in television media industry. Consequently, in order to increase competitiveness and capability to acquire revenue from television media business of the Group after the transition of television media industry from analog system to digital system which has opened competition from more business operators and also to allow more variety of accessibility to television channels of the Group by the targeted audience, the Group intends to acquire the aforementioned digital TV licenses.

The acquisition of the Licenses of BBB and NNV is considered as an investment expansion of business which the Group has experience, expertise, and competitive advantages including the popularity and acceptance as a quality broadcaster of news, knowledge, and variety, the readiness of current human resources, production equipments, and content, which supports the Group on utilizing its current resources for maximum benefits. In addition, it is considered as an investment for the increase in stability for television channel broadcasting of the Group in long term and also increases opportunity for the Group to receive more revenue from television media business because digital television channels have more time allocated for advertisements and tend to have higher price for advertisement more than satellite television channels. The Group may also acquire more advertisement customers because this acquisition of the Licenses will increase the capability of the Group to access variety of audience through digital television channels without certain limitation including the inability of satellite television channels to access audience who are members of cable TV or install satellite of other operators in accordance to the Must Carry Rule. The increase in accessibility to audience after the digital television channels of the Group are broadcasted under the Licenses from this transaction will increase the opportunity for the Group's digital television channels to be considered as advertising portals by companies which own products and adversiting agencies. Furthermore, the increase in the Group's revenue contribution from television media business will reduce the risk from dependency on revenue from publishing business which is an obsolete media form under effects of the current expansion of new media.

1.2.2 Comparison of the Advantages and disadvantages of entering and not entering into the transaction

<u>Advantages of entering into the transaction</u>

1) Increase revenue from television media business
Television media is still currently the major advertisement media which has the highest advertisement budget of the total advertisement budget and is also a media form with constant growth in advertisement budget in which the advertisement budget for television media in 2013 was THB 84,402 million or 61% of total advertisement budget which increased from the same period of 2011 and 2012 with THB 69,734 million and THB 77,758 million or 58% and 59%, respectively (Details of advertisement budget for each type of media are shown in in item 6 – Industry of Appendix 1 Information of Nation Multimedia Group Public Company Limited of this report). Therefore, the acquisition of the Licenses of the Group will increase opportunity for the Group to receive more revenue from television media business through sale of advertisement on digital television channels of BBB and NNV in comparison to the Group's current broadcasting of satellite television channels because digital television

channels have more time allocated for advertisements and tend to have higher price for advertisement more than satellite television channels. The notification of NBTC allows license holders of digital television to acquire revenue from advertisement and business services in maximum of 12.5 minutes per hour in which the average time for advertisement and business services for a day must not exceed 10 minutes per hour. On the other hand, license holders of the Satellite TV License is allowed to acquire revenue from advertisement and business services in maximum of 6 minutes per hour in which the average time for advertisement and business services for a day must not exceed 5 minutes per hour.

For advertisement rates, although the entrance of 24 digital television channels will result in lower trend of advertisement rates for all the digital television channels due to more time allowed for advertisement in comparison to the 5 current free television channels (excluding TPBS) while the current advertisement rates of free television channels are in the much higher level than those of cable and satellite televisions (Details of the aforementioned advertisement rates comparison are shown in item 6 – Industry of Appendix 1 Information of Nation Multimedia Group Public Company Limited of this report), digital television channels can access variety of audience over the country without certain limitation including the inability of satellite television channels to access audience who are members of cable TV or install satellite of other operators as affected by the Must Carry Rule. Consequently, the advertisement rates of digital television channels should be higher than those of cable and satellite televisions and this accessibility to audience will increase the opportunity for the Group's digital television channels to be considered as advertising portals by companies which own products and adversiting agencies which will result in higher revenue contribution from television media business of the Group.

2) Increase accessibility to audience in order to increase the capability for competition
This acquisition of Licenses will increase the capability of the Group to access more variety of audience through various platforms including free digital television channels, satellite TV, cable TV, websites, mobile phones, and social media without certain limitation including the inability of satellite television channels to access audience who are members of cable TV or install satellite of other operators as affected by the Must Carry Rule. Consequently, this will increase the opportunity for the Group's digital television channels to be considered as advertising portals by companies which own products and adversiting agencies.

3) Increase stability of the Group's television broadcast and revenue acquired from television media business
Over the past period, the Group has experienced difficulties for their television channels and/or television programs broadcasted through channels of cable TV operators and/or satellite TV operators and/or free TV stations which were stopped broadcasting due to multiple causes. The inconsistency in broadcasting of the Group's television channels and/or television programs has impacted their revenue continuity and their plan to expand popularity of their programs. In addition, while the license for non-frequency television for cable TV and satellite TV operators has period of 15 years, the operators must extend the license in accordance to the period stated by NBTC in which the the Satellite TV License on the first phase has usage period of 1 year (due on January 2014) and the the Satellite TV License on the second phase has usage period of 2 years. Therefore, the acquisition of Licenses of the Group which has usage period to use allocated frequencies for digital television services in each category of 15 years started from the date of Licenses receival from NBTC will increase stability in the Group's broadcasting of their television channels and/or television programs in long term which will consequently increase their capability to acquire revenue from television media business in the future.

4) Expand investment in business which the Group has experience and competitive advantages
The Group has experience and expertise in operating television media business in which the Group started their television business since 1990 to co-produce television programs of news and news forums with free TV stations. Later in 2000, NBC established Nation Channel which is the first 24-hours news station in Thailand. Furthermore, over the previous period, the Group has also established and operated many other television channels such as KrungthepTurakij TV channel, Kids Zone channel, and Rama Channel and also co-produced television programs with many free TV stations such as "Rueng Den Yen nee" on Channel 3, "Khao Khon Kon Khao" on Channel 9. The Group also have good audience feedback on their television programs, well known popularity and acceptance as a quality broadcaster of news, knowledge, and variety, and have readiness of current human resources, production equipments, and program content. Therefore, this acquisition of Licenses of the Group is considered as an

investment expansion in the business that the Group has experience and competitive advantages which causes opportunity for the Group to achieve return on investment as expected more than investment in new type of business.

5) Reduce the risk from revenue dependency from publishing business
Currently, the Group's major sources of revenue are from publishing business and advertisement revenue on published media which are 53.60% and 55.18% of total revenue during 2012 – 2013, respectively, while the revenue from broadcasting business and new media are 28.90% and 24.54% of total revenue during 2012 – 2013, respectively. However, it is found that the current popularity of some types of published media has been affected from changes in consumer behavior who increasingly turn to receive information through electronic devices and various new media such as E-Book, website, mobile phone, and tablet. This is reflected in the high level of growth of advertisement budget on internet media in 2012 and 2013 which have growth rates of 39% and 34%, respectively. Consequently, this acquisition of Licenses of the Group will increase opportunity for the Group to acquire more revenue from television media business which is one of the approaches to reduce the risk from revenue dependency from their publishing business.

6) Support the Group on utilizing its current resources for maximum benefits
The acquisition of Licenses which increases the Group's channels to distribute information will allow opportunities for the Group to utilize its current resources such as human resources, equipment, and content in order to acquire maximum revenue.

7) Support the Group's image as an integrated multimedia content provider through
The acquisition of Licenses which increases the Group's channels to distribute information through free television in digital system will support a good corporate image of the Group as a leader in content provider through integrated multimedia including television media, newspaper media, radio media, and new media such as websites, mobile phones, and social media.

Risks and disadvantages from entering into the transaction

1) The Group will have increase in liability from their loan for initial investment for digital television channel of BBB.
From the feasibility assessment of the project investment according to the estimation of the IFA, in order to invest for digital television channel of BBB, the Group will have to issue additional loan in the beginning phase of the project in which the project will incure maximum amount of loan of THB 288.45 million in 2016. This will increase liability, interest expenses, and debt to equity ratio for the Group. As at December 31, 2013, the Group have total liability of THB 1,568.09 million, total equity of THB 3,784.63 million, and debt to equity ratio of 0.41.

2) Risks in the event that the operating results of digital television channel do not achieve targets.
The auction and acquisition of License in Variety Category (Standard Definition) of BBB and License in News Category of NNV may cause risks to overall profits of the Group in the case that the operating results of digital television channels of the two companies do not meet targets which may occur due to various factors including,

- Aggressive business competition
The number of operators in this business has increased. Although, BBB and NNV have received the License in Variety Category (Standard Definition) and License in News Category, there are other operators who have also received Licenses in the same category for 6 channels, some of which are operators with experience, well known popularity, widely accepted performance, and also readiness in capital, human resources, equipments, and content for the program production as same as the Group such as BEC World Public Company Limited (Channel 3), GMM Grammy Public Company Limited, RS Public Company Limited, True Corporation Public Company Limited, Workpoint Entertainment Public Company Limited. This may affect the popularity and regular audience base for digital television channels of the Group (not including competition from indirect competitors including operators who receive license in Variety Category (High definition) and operators of cable TV and satellite TV with similar program content to television programs of BBB and NNV). The auction winners for License in Variety Category (Standard Definition) and License in News Category is listed as follows,

Table 5: List of auction winners for License in Variety Category (Standard Definition) and License in News Category

	Variety Category (Standard Definition)	Bid Price (THB Million)	News Category	Bid Price (THB Million)
1	Thai Broadcasting Company Limited	2,355.00	NBC Next Vision Company Limited	1,338.00
2	True DTT Company Limited	2,315.00	Voice TV Company Limited	1,330.00
3	GMM SD Digital TV Company Limited	2,290.00	ThaiTV Company Limited	1,328.00
4	BEC-Multimedia Company Limited	2,275.00	Springnews Television Company Limited	1,318.00
5	RS Television Company Limited	2,265.00	Thai News Network (TNN) Company Limited	1,316.00
6	Mono Broadcase Company Limited	2,250.00	DN Broadcase Company Limited	1,310.00
7	Bangkok Business Broadcasting Company Limited	2,200.00	3A Marketing Company Limited	1,298.00

Source: NBTC

- <u>Concentration of advertisement budget in television channels of current operators</u>
  It is found that the current viewing of free television channels is 62% of total households in the country. This results in the concentration of most of the advertisement budget in several free television channels such as channel 3, channel 7, channel 9. In the beginning phase of digital television channel broadcast which will be broadcasted along with the current free television channels (until the current free television channels (excluding TPBS) stop broadcasting when their concession expire or when NBTC stops television broadcasting in analog system), the advertisement budget for television media may concentrate on current free television channels which have high popularity. The advertisement rates for digital television channels may not be as expected because there may be price competition for advertisement customers from both current free television channels and other digital television channels. In addition, after the transition to full digital television system, some of the auction winners for Licenses are operators of current free television channels may have the tendency to take all of their existing free television programs to broadcast on digital television channels. This may result in the concentration of advertisement budget of digital television channels for the current operators of free television channels and the continuation of advertisement rates which may consequently result in revenue from advertisement of the Group not meeting targets.

- <u>Large amount of costs and expenses</u>
  Because the bid prices for the License in Variety Category (Standard Definition) and License in News Category that BBB and NNV have acquired are higher than the original prices of the Licenses in the two categories by approximately 6 times and because operators of digital television channels still have other expenses such as the service fee for Digital Television Network, the fee for satellite signal in accordance to the Must Carry Rule, the annual fee for Licenses of 2% of revenue before deducting expenses, the annuity for Research and Development of Broadcasting and Telecommunications fund for public Interest of 2% of revenue before deducting expenses that are directly and indirectly gained from advertisement and other related revenue, the expenses related to production such as investment for production sites and equipment, the license fee for program content, employee salary, and etc. Therefore, in the event that the Group is unable to manage the aforementioned costs and expenses to fit with their revenue gained, this investment in digital television channels may impact the Group's operations and cause the Group to have risks of receiving lower than expected return on investment.

- <u>Limitations on accessibility to audience</u>
  In the beginning phase of the transition of television system from analog to digital, network operators require a period of approximately 4 years (2014-2017) to install Digital Television Network for viewers over the country. The viewers who wish to view digital television channels and are not members of cable or satellite TV (viewers who are members of cable or satellite TV can immediately view digital television channels in accordance to the Must Carry Rule) are required to install digital set-top box or use television with built-in digital set-top box (which NBTC will support by providing discount coupons for purchasing digital set-top box

in the value of THB 690-700 per household to all 22 millions households in Thailand in which the coupons will be gradually distributed to households in the areas where Digital Television Network are already installed). These limitations to access digital television will cause some audience to continue viewing the current free television channels which will consequently result in the operating results of digital television channels in the beginning phase not achieving expected targets.

Nevertheless, because the Royal Thai Army has plan to establish network station to provide services covering 97% of the number of households in the country within 2015. In addition, the audience base who are members of cable TV or installed satellite TV for an estimate of 14.92 million households or 66% of the number of households in the country can immediately view digital television channels as a result of the Must Carry rule. These factors may partly reduce the risks that the operating results of digital television channels of the Group will not achieve targets due to the limitation on audience accessibility.

3) Risks of liquidity and sufficiency in working capital
Because the beginning phase of digital television broadcast is exposed to risks from the aforementioned factors which may result in the operating results of digital television channels of BBB and NNV not achieving expected targets, in the event that the operating revenue from the two digital television channels of the Group is not sufficient to cover the costs and expenses incurred, the Group may have to issue additional loan which will consequently expose the Group to liquidity risks and create more liability and interest expenses.

Advantages of not entering into the transaction

1) The Group will not have additional liability.
In the event that the Group do not enter into the transaction, the Group will not have liability and interest expenses from the loan to be used as investment or working capital for operating digital television channels of BBB and NNV in the event that the operating revenue from the two digital television channels of the Group is not sufficient to cover the costs and expenses incurred.

2) The Group will not be exposed to risks from investment expansion into digital television business.
This investment into digital television channels have risks from several factors which may affect the operating results of digital television channels of the Group not achieving expected targets which will consequently negatively affect the operating results of the Group in the future. Therefore, the Group will avoid the risks from investment in digital television business if the Group do not enter into this transaction.

Disadvantages of not entering into the transaction

1) Loss of the first installment of license fee, loss of the security for lease agreements for Digital Television Network, and loss of the first installment fee of Digital Television Network services without any benefits.
In the event that the shareholders of the Company do not approve the ratification of the auction and acquisition of Licenses of BBB and NNV, the Group will lose the first installment of license fee in the amount of THB 593.80 million (a total from the first installment of license fee of BBB in the amount of THB 372.00 million and the first installment of license fee of NNV in the amount of THB 221.80 million including auction insurance at 10% of the minimum bid price) which BBB and NNV have paid to NBTC on February 7, 2014. In addition, the Group will lose the security for lease agreements for Digital Television Network that BBB and NNV provided to the Royal Thai Army in the amount of THB 18.88 million (THB 9.44 million per company) [and the first installment fee of Digital Television Network services in the amount of THB 9.44 million (THB 4.72 million per company) which will be paid on March 2014 for broadcasting on April 2013 without any benefits.

2) Increase in liability from repaying the guarantees placed for the remainder payment of the license fee
On February 7, 2014, BBB and NNV paid for the first installment of the license fee along with guarantees from financial institutions for the remaining payment of the license fee of the minimum price and of the minimum price in the amount of THB 1,828.00 million and THB 1,116.20 million respectively to NBTC. Therefore, in the event that the shareholders' meeting of the Company do not approve this transaction of BBB and/or NNV, there is risk that NBTC will request the remaining payment of the license fee of BBB and/or NNV from financial institutions in accordance to guarantees the two companies provided to NBTC. This will increase liability and interest expenses of

the Group from the remaining payment of the license fee in the amount of THB 2,944.20 million which will have to be paid to the financial institutions which paid the aforementioned remaining payment of license fee to NBTC in accordance to guarantees of the two companies. In addition, the Group may have increase in liability in the event that NBTC and/or the Royal Thai Army legally charge the Group for compensation for the damagers NBTC and/or receive from the breach of agreements by BBB and/or NNV as stated previously.

3) Loss of opportunity to increase revenue from television media business
The acquisition of Licenses of BBB and NNV will increase opportunity for the Group to gain more revenue from television media business in the future which is because digital television channels have more allocated time for advertisement and advertisement rates that tend to be higher than those of satellite television channels due to the ability of digital television to access more variety of audience than satellite television as affected from the Must Carry Rule. This will result in digital television channels gaining more attention from advertisement customers. Therefore, if the shareholders of the Company do not approve the ratification of the auction and acquisition of Licenses of BBB and NNV, the Group will lose opportunity to increase revenue from television media business and will also continue to retain risks from dependency on publishing business.

4) Loss of opportunity to increase competitive capability in television media business
The current satellite telelvision channels of the Group have limitation that they cannot access audience who are members of cable TV or install satellite of some operators. This factor has impact on the consideration for advertisement media by advertisement customers. Therefore, if the Group do not enter into this transaction, the Group will lose opportunity to increase cability to access audience which will consequently affect their opportunity to increase revenue and popularity level that audience have for the Group's television channels in the future.

5) Loss of opportunity to increase stability in broadcasting television channels of the Group
The current broadcast of the Group's television channels through satellite television requires the Group to extend the Satellite TV License within the period specified by NBTC in which the first phase of license has age of 1 year (due on January 2014) and the second phase of license has age of 2 years. Therefore, in the event that the Group does not enter into the transaction and continue to broadcast their television channels through current satellite television, the Group's telelvision channels will be exposed to more risks concerning their stability in broadcasting and the continuity of their revenue in comparison to broadcasting through digital television with license of 15 years.

1.2 Fairness of the transaction price and conditions

1.2.1 Fainess of the transaction price

In evaluating the appropriateness of this investment, the IFA considered the feasibility taken into consideration of the ability to create Free Cash Flow to Firm by conducting financial projections and calculating the discounted cash flow with cost of equity (Ke) to find net present value (NPV). In addition, the IFA also presented the internal rate of return (IRR) and discounted payback period (PB) from the investment as part of the consideration to enter into this transaction.

In this regard, the IFA has conducted financial projections in accordance to projections by the Company's management in which the IFA has considered the possibility of the assumption for financial projections received from the management by diagnosing the information of the operating results of other channels of the Group. The IFA also conducted management interviews regarding policies related to this investment and adjusted some of the hypotheses to reflect market condition, industry competition, and overall economic condition, all of which are done under Conservative Basis. The IFA has conducted financial projections of 15 years, which equal the age of the Licenses which is from April 2014 - March 2028, taken into consideration of the economic condition and information that can be collected during the research. Therefore, if these factors are changed, they can impact the opinions of the IFA which may change in accordance.

1.3.1.1 Appropriateness of investment in digital television of BBB

Details of the assumption for projection are as follows.

1. Revenue

The major revenue of the channel is revenue from advertisement. The IFA estimated revenue from advertisement by multiplying advertising minutes with advertising rates with details as follows.

1.1 Minutes of advertisement This is according to the average time for advertisement specified by law which is a maximum of 10 minutes per hour. This also considers the expected occupancy rate in each period including Prime Time and Non-Prime Time for weekdays, Saturday, and Sunday according to program chart of NOW channel according to the projections from management and actual information in the past of KrungthepTurakij TV as part of the consideration.

1.2 Advertisement rates The IFA has estimated advertisement rates according to the current advertisement rates of KrungthepTurakij TV that broadcast via cable TV and satellite TV together with the estimated advertising rates of NOW channel from the management, considering that it will be broadcasted on the new digital platform, advertisement sale plan of NOW channel from the management and current advertisement rates of other free television channels. The high growth of advertising rates at the earlier phase is due to the expectation that Digital TV will be able to reach more viewers all over the country in all platforms, without any restrictions as same as CableTV and satellite TV. Additionally, such growth can be attributable to the more variety of programs to be on air.

Table 6 : Assumption for Revenue Projection of Digital Television Channels in Variety Category (Standard Definition)

	Apr –Dec 2014	2015	2016	2017	2018	2019	2020	2021
Occupancy rate	43.2%	48.2%	53.2%	58.2%	60.2%	60.2%	60.2%	60.2%
Net advertisement rates (THB / minute)	N/A	60.3%	24.3%	16.2%	10.3%	3.0%	3.0%	3.0%
Total revenue (THB Million)	**431.75**	**1,024.79**	**1,410.51**	**1,788.53**	**2,042.70**	**2,103.98**	**2,173.33**	**2,232.11**

	2022	2023	2024	2025	2026	2027	2028	Jan - Mar 2029
Occupancy rate	60.2%	60.2%	60.2%	60.2%	60.2%	60.2%	60.2%	60.3%
Net advertisement rates (THB/ minute)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.4%
Total revenue (THB Million)	**2,299.07**	**2,368.04**	**2,446.10**	**2,512.26**	**2,587.63**	**2,665.25**	**2,753.11**	**701.15**

2. Cost of sales

Cost of sales mainly comprise of production costs, cost of license fee amortization, employee salary and benefits, network service fee, annual fee for Licenses, depreciation costs, and other costs in which the IFA estimated the main costs as follows.

- **Production costs** in 2014 according to the management projections in consideration of the production costs of KrungthepTurakij TV in 2013 and estimated additional costs for operations of NOW channel. Growth rate during 2015-2018 is estimated at 30%, 20%, 15%, and 10%, respectively, which are the growth rates that conform with the revenue growth according to the operating plan of the Company. The growth rate from 2019 onwards is estimated at 5% per year.
- **Cost of license fee amortization** with amortization period of 15 years equal to the age of License.
- **Employee salary and benefits** according to the management projections. For 2014, they will be considered from employee salary and benefits of KrungthepTurakij TV in 2013, estimated additional costs for operations of NOW channel which includes the adjustment for increase number of employees, average rate of salary increase, and the Company's plan. Growth rate during 2015-2018 is estimated at 30%, 20%, 15%, and 10%, respectively, and growth rate from 2019 onwards of 5% per year.

- **Network service fee** according to actual costs that the Company has agreement with network provider with estimated growth rate of 5% every three years according to the estimation of management.
- **Annual fee for Licenses** at 4% of total revenue of BBB which is separated into 2% for annual license fee and 2% for annuity for Research and Development of Broadcasting and Telecommunications fund for public Interest.

Table 7 : Assumption for Service Cost Projections of Digital Television Channels in Variety Category (Standard Definition)

	Apr –Dec 2014	2015	2016	2017	2018	2019	2020	2021
Production costs	222.07	384.93	461.91	531.20	584.32	613.54	644.21	676.42
License fee	110.00	146.67	146.67	146.67	146.67	146.67	146.67	146.67
Employee salary and benefits	52.69	91.33	109.60	126.03	138.64	145.57	152.85	160.49
Network service fee	42.48	56.64	56.64	59.47	59.47	59.47	62.45	62.45
Depreciation	11.94	23.92	33.92	35.92	36.64	54.00	47.00	41.00
Others*	28.46	56.66	72.87	88.81	99.84	103.20	106.93	110.28
Total costs	**467.64**	**760.14**	**881.60**	**988.11**	**1,065.58**	**1,122.45**	**1,160.10**	**1,197.31**

	2022	2023	2024	2025	2026	2027	2028	Jan - Mar 2029
Production costs	710.25	745.76	783.05	822.20	863.31	906.47	951.80	246.42
License fee	146.67	146.67	146.67	146.67	146.67	146.67	146.67	36.67
Employee salary and benefits	168.52	176.94	185.79	195.08	204.83	215.07	225.83	58.47
Network service fee	62.45	65.57	65.57	65.57	68.85	68.85	68.85	17.82
Depreciation	43.00	45.00	45.00	45.00	45.00	45.00	45.00	4.93
Others*	114.01	117.87	122.15	126.01	130.30	134.75	139.67	35.69
Total costs	**1,244.88**	**1,297.80**	**1,348.22**	**1,400.52**	**1,458.95**	**1,516.81**	**1,577.80**	**400.01**

Remark : *The others cost such as license fee, traveling allowances ,lease fee, etc.

3. Selling and administrative expenses

For selling and administrative expenses, the IFA estimated to be 20% of revenue from advertisements according to current rates BBB are paying and estimation of other expenses with growth rate of 5% per year.

Table 8 : Assumption for Expenses Projections of Digital Television Channels in Variety Category (Standard Definition)

	Apr –Dec 2014	2015	2016	2017	2018	2019	2020	2021
Sales and marketing expenses	86.35	204.96	282.10	357.71	408.54	420.80	434.67	446.42
Others	3.00	3.15	3.31	3.47	3.65	3.83	4.02	4.22
Total expenses	**89.35**	**208.11**	**285.41**	**361.18**	**412.19**	**424.62**	**438.69**	**450.64**

	2022	2023	2024	2025	2026	2027	2028	Jan - Mar 2029
Sales and marketing expenses	459.81	473.61	489.22	502.45	517.53	533.05	550.62	140.23
Others	4.43	4.65	4.89	5.13	5.39	5.66	5.94	1.54
Total expenses	**464.25**	**478.26**	**494.11**	**507.58**	**522.91**	**538.71**	**556.56**	**141.77**

4. Source of funds for the project

Source of funds for the transaction in the first year will come from the remaining capital the Company acquired from capital increase in 2013 in the amount of THB 450 million (the Company temporarily used the money from capital increase in 2013 to pay for short-term loan in order to reduce its interest expenses while the capital is not in use) and from loan from financial institutions during 2014-2017 in which the project will incur maximum loan of THB 288.45 million in 2016 at money market rate (MMR) which is the Company's average interest rate. The Company will gradually repay the loan with excess cash flow from operations and will repay all the loan in 2018. In addition, the Company also has future source of funds by using Warrants no. 3 (NMG-W3) and Warrants for directors, management, and/or employees (NMG-WB).

The IFA estimated the fee for guarantees of the remaining payment for license fee from the rates negotiated with financial institutions.

5. Investment capital

According to the Company's plan, the Company expects to use the funds to invest during 2014-2016 in the amount of THB 60 million, THB 40 million, and THB 50 million, respectively. Afterwards, during 2017-2018, the IFA estimated investment for equipment of THB 10 million per year and plan for investment in studios and additional equipment in 2019 of THB 270 million. From 2020 onwards, the investment will be THB 20 million annually.

6. Discount rate

IFA used Weighted Average Cost of Capital (WACC) of the investment project of digital television channel in Variety Category (Standard Definition) of BBB as discount rate to calculate present value of cash flows in which the WACC is based on the formula as follow.

$$\boxed{WACC = Ke*[E/(D+E)] + Kd*(1 - t)*[D/(D+E)]}$$

Nevertheless, this investment mainly uses capital acquired from capital increase and cash flow from operations of digital television channel in the future and only uses capital from loan in the beginning phase of the project only. The Company also has target capital structure of the project with capital only. Therefore, the WACC in this case equals to the cost of equity (Ke) which can be derived from Capital Asset Pricing Model (CAPM) based on the formula as follow.

$$\boxed{Ke = Rf + \beta\ (Rm - Rf)}$$

Whereas,

Rf = Risk-free interest rate which the IFA considered from 15-year government bond yield of 4.30% per annum as at January 10, 2014 which was the date NBTC signed the notification of license auction winner for BBB (source: www.thaibma.or.th).

β = Beta coefficient of variation of ordinary shares which the IFA considered this value from the past 3 years of SET listed companies which have revenue from operations mainly in television including television channel operation and television program production as follow.

Table 9: List of comparable companies to calculate Beta value

List of comparable companies	Quote
1. Adamas Incorporation Public Company Limited	ADAM
2. BEC World Public Company Limited	BEC
3. MCOT Public Company Limited	MCOT
4. Nation Broadcasting Corporation Public Company Limited	NBC
5. GMM Grammy Public Company Limited	GRAMMY
6. RS Public Company Limited	RS
7. Workpoint Entertainment Public Company Limited	WORK

Afterwards, the IFA adjusted the impact from debt creation by taking out capital structure of the comparable companies using the formula, [Unleverage Beta = Leverage Beta / (1+(1-tax) x $(D/E)_{\text{comparable companies}}$]. Unleverage Beta is then achieved in which capital structure of BBB will be inserted with the formula, [Leverage Beta = Unleverage Beta x (1+(1-tax) x $(D/E)_{project}$] to finally obtain beta value of 0.886.

Rm = The market return in which the IFA considered from average change in SET index over the past 35 years from 1979 – 2013 which equals to 12.11% (source: www.set.or.th and calculation of the IFA).

Details of the calculation for Ke is shown in the table below.

Table 10 : Calculation of the Cost of Equity of Digital Television Channels in Variety Category (Standard Definition)

Factors	Assumptions
Risk-free Rate (1)	4.30%
Risk Premium (Rm – Rf) (2)	7.81%
β (3)	0.886
Cost of Equity or Ke (4) = (1) + [(3)*(2)]	**11.22%**

Table 11 Summary of the Projections of Cash Flows from Investment in Digital Television Channels in Variety Category (Standard Definition)

Unit : THB Million	Apr–Dec 2014	2015	2016	2017	2018	2019	2020	2021
Total revenue	431.75	1,024.79	1,410.51	1,788.53	2,042.70	2,103.98	2,173.33	2,232.11
Costs and expenses	556.99	968.25	1,167.01	1,349.28	1,477.76	1,547.07	1,598.79	1,647.95
Profits (Losses) before financial costs and income tax	**(125.25)**	**56.54**	**243.50**	**439.24**	**564.93**	**556.90**	**574.54**	**584.16**
Deduct income tax	-	-	26.02	84.81	111.79	111.38	114.91	116.83
Add depreciation	121.94	170.58	180.58	182.58	183.30	200.67	193.67	187.67
Deducted working capital	43.18	62.80	40.41	23.99	21.92	5.60	6.54	5.64
Deducted investment capital	432.00	336.00	452.00	412.00	374.00	634.00	20.00	20.00
Free cash flow	**(478.49)**	**(171.68)**	**(94.36)**	**101.02**	**240.52**	**6.59**	**626.76**	**629.35**
Net present value of free cash flow	**1,485.80**							
Internal rate of return (IRR)	**29.58%**							
Pay back period	**6 years 5 months**							

Unit : THB Million	2022	2023	2024	2025	2026	2027	2028	Jan - Mar 2029
Total revenue	2,299.07	2,368.04	2,446.10	2,512.26	2,587.63	2,665.25	2,753.11	701.15
Costs and expenses	1,709.13	1,776.07	1,842.32	1,908.10	1,981.87	2,055.51	2,134.37	541.78
Profits (Losses) before financial costs and income tax	**589.94**	**591.98**	**603.77**	**604.15**	**605.76**	**609.74**	**618.74**	**159.37**
Deduct income tax	117.99	118.40	120.75	120.83	121.15	121.95	123.75	31.87
Add depreciation	189.67	191.67	191.67	191.67	191.67	191.67	191.67	41.60
Deducted working capital	6.52	6.78	7.51	6.54	7.43	7.61	8.53	57.15
Deducted investment capital	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Free cash flow	**635.10**	**638.46**	**647.18**	**648.45**	**648.85**	**651.85**	**658.13**	**91.95**

From the consideration for the feasibility for investment in digital television channel of BBB with discount rate of 11.22%, **net present value (NPV) is THB 1,485.80 million and internal rate of return (IRR) is 29.58% which is higher than WACC at 11.22% and has pay back period of 6 years 5 months.** Therefore, the IFA views that if the Company is able to operate its business according to plan, this investment is has potential to create return on investment to the Company. In addition, the IFA also conducted sensitivity analysis of the cash flows from the project to reflect the changes in related factors as follow.

Table 12 Sensitivity Analysis for Investment in Digital Television Channel in Variety Category (Standard Definition)

Details	NPV (THB Million)	IRR	Pay Back Period (years)
Base case scenario	1,485.80	29.58%	6 years 5 months
Occupancy rate is 5% higher than base case scenario.	1,875.42	34.61%	5 years 11 months
Occupancy rate is 5% lower than base case scenario.	1,096.21	24.72%	6 years 11 months

From the above sensitivity analysis, the NPV of the project is still positive and its IRR is still higher than WACC in every scenario. Therefore, **the IFA views that the project is possible for investment.**

1.3.1.2 Appropriateness of investment in digital television of NNV

Details of the assumption for projection are as follows.

1. Revenue

The major revenue of the channel is revenue from advertisement. The IFA estimated revenue from advertisement by multiplying advertising minutes with advertising rates with details as follows.

1.1 Minutes of advertisement This is according to the average time for advertisement specified by law which is a maximum of 10 minutes per hour. This also considers the expected occupancy rate in each period including Prime Time and Non-Prime Time for weekdays, Saturday, and Sunday according to program chart. This includes references to projections from management and actual information in the past of Nation Channel as part of the consideration.

1.2 Advertisement rates The IFA has estimated advertisement rates according to the current advertisement rates of Nation Channel that broadcast via cable TV and satellite TV together with the estimated advertising rates of Nation TV channel from the management, considering that it will be broadcasted on the new digital platform, advertisement sale plan of Nation TV channel from the management and current advertisement rates of other free television channels. However, since the broadcasting via Free TV on digital platform should better reach more viewers all over the country in all platforms, without any restrictions as same as CableTV and satellite TV. The management of NBC views that the advertising rate of Nation TV will increase in year 2014 immediately after broadcasting. Then, the management estimates that the advertising rate will stay stable in the beginning phase to increase the occupancy rate and then the advertising rate will increase from 2017 onwards.

Table 13: Assumption for Revenue Projection of Digital Television Channels in News Category

	Apr –Dec 2014	2015	2016	2017	2018	2019	2020	2021
Occupancy rate	60.0%	65.0%	70.0%	72.4%	74.8%	74.8%	74.8%	74.8%
Net advertisement rates (THB/ minute)	N/A	-	-	2.3%	5.1%	3.0%	3.0%	3.0%
Total revenue (THB Million)	**552.47**	**794.27**	**857.06**	**904.00**	**981.22**	**1,010.66**	**1,043.01**	**1,072.20**

	2022	2023	2024	2025	2026	2027	2028	Jan-Mar 2029
Occupancy rate	74.8%	74.8%	74.8%	74.8%	74.8%	74.8%	74.8%	74.8%
Net advertisement rates (THB/ minute)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total revenue (THB Million)	**1,104.37**	**1,137.50**	**1,173.91**	**1,206.78**	**1,242.98**	**1,280.27**	**1,321.25**	**334.74**

2. Costs of sales

Cost of sales mainly comprise of employee salary and benefits, production costs, cost of license fee amortization, network service fee, annual fee for Licenses, depreciation, and others in which the IFA estimated the main costs as follows.

- **Employee salary and benefits** according to the management projections. For 2014, they will be considered from employee salary and benefits of Nation Channel in 2013, estimated additional costs for operations of Nation Channel which includes the adjustment for increase number of employees, average rate of salary increase, NBC's operating plan, and estimated growth rate of 5% per year from 2015 onwards.
- **Production costs** in 2014 according to the management projections in consideration of the production costs of Nation Channel in 2013, estimated additional costs from operations, and estimated growth rate of 5% year from 2015 onwards.
- **Cost of license fee amortization** with amortization period of 15 years equal to the age of license.
- **Network service fee** according to actual costs that the Company has agreement with network provider with estimated growth rate of 5% every three years according to the estimation of management.
- **Annual fee for Licenses** at 4% of total revenue of NNV which is separated into 2% for annual license fee and 2% for annuity for Research and Development of Broadcasting and Telecommunications fund for public Interest.

Table 14 : Assumption for Service Cost Projections of Digital Television Channels in News Category

	Apr –Dec 2014	2015	2016	2017	2018	2019	2020	2021
Employee salary and benefits	108.72	152.21	159.83	167.82	176.21	185.02	194.27	203.98
Production costs	82.27	115.18	120.94	126.99	133.34	140.00	147.00	154.35
Depreciation	57.20	84.26	55.38	44.00	46.00	26.00	14.00	16.00
Cost of license	66.90	89.20	89.20	89.20	89.20	89.20	89.20	89.20
Network service fee	42.48	56.64	56.64	59.47	59.47	59.47	62.45	62.45
Others*	59.02	83.46	88.56	93.15	99.09	103.26	107.69	112.16
Total costs	**416.60**	**580.96**	**570.55**	**580.63**	**603.30**	**602.95**	**614.61**	**638.14**

	2022	2023	2024	2025	2026	2027	2028	Jan - Mar 2029
Employee salary and benefits	214.18	224.89	236.13	247.94	260.34	273.36	287.02	74.31
Production costs	162.07	170.18	178.68	187.62	197.00	206.85	217.19	56.23
Depreciation	18.00	20.00	20.00	20.00	20.00	20.00	20.00	4.93
Cost of license	89.20	89.20	89.20	89.20	89.20	89.20	89.20	22.30
Network service fee	62.45	65.57	65.57	65.57	68.85	68.85	68.85	17.82
Others*	116.91	121.87	127.15	132.47	138.13	144.04	150.32	38.63
Total costs	**662.81**	**691.70**	**716.73**	**742.80**	**773.51**	**802.29**	**832.58**	**214.22**

Remark : *The others cost such as license fee, traveling allowances ,lease fee, etc.

3. Selling and administrative expenses

Selling and administrative expenses mainly comprise of sales and marketing expenses, employee salary and benefits, and office expenses. The IFA estimated expenses in 2014 according to the management projections which referred to selling and administrative expenses of Nation Channel in 2013 and estimated additional expenses from operations, and expenses for the relocation of office and studio. The IFA estimated a growth rate of 5% per year from 2015 onwards.

Table 15 : Assumption for Expenses Projections of Digital Television Channels in News Category

	Apr –Dec 2014	2015	2016	2017	2018	2019	2020	2021
Sales and marketing expenses	46.05	65.56	70.03	73.75	79.10	82.04	85.19	88.26
Employee salary and benefits	29.03	40.64	42.67	44.80	47.04	49.39	51.86	54.45
Office expenses	18.82	26.35	27.67	29.05	30.50	32.03	33.63	35.31
Others	14.45	20.23	21.24	22.30	23.41	24.59	25.81	27.10
Total expenses	**108.35**	**152.77**	**161.60**	**169.90**	**180.06**	**188.04**	**196.50**	**205.13**

	2022	2023	2024	2025	2026	2027	2028	Jan - Mar 2029
Sales and marketing expenses	91.56	94.99	98.67	102.26	106.12	110.13	114.44	29.25
Employee salary and benefits	57.18	60.04	63.04	66.19	69.50	72.97	76.62	19.84
Office expenses	37.07	38.93	40.87	42.92	45.06	47.32	49.68	12.86
Others	28.46	29.88	31.38	32.95	34.59	36.32	38.14	9.87
Total expenses	**214.27**	**223.83**	**233.96**	**244.32**	**255.28**	**266.75**	**278.89**	**71.82**

4. Source of funds for the project

Source of funds for the transaction will come from capital of NBC in which NBC increased its capital in 2013 to support investment in its current business and digital television business which is working capital of THB 1,061.22 million including the Company's working capital.

The IFA estimated the fee for guarantees of the remaining payment for license fee from the rates negotiated with financial institutions.

5. Invesment capital

According to NBC's operating plan, NBC expects to use the funds to invest during 2014-2015 in the amount of THB 160 million and THB 40 million, respectively. During 2016-2018, the IFA estimated investment for equipment to be THB 10 million per year. From 2019 onwards, the IFA estimated investment of THB 20 million annually.

6. Discount rate

IFA used Weighted Average Cost of Capital (WACC) of NNV as discount rate to calculate present value of cash flows in which the WACC is based on the formula as follow.

$$\boxed{WACC = Ke*[E/(D+E)] + Kd*(1 - t)*[D/(D+E)]}$$

Nevertheless, because this investment uses capital from capital increase and the Company's working capital without requiring any capital from loan, the WACC is equal to the cost of equity (Ke) which can be derived from Capital Asset Pricing Model (CAPM) based on the formula as follow.

$$\boxed{Ke = Rf + \beta\ (Rm - Rf)}$$

Whereas,

Rf = Risk-free interest rate which the IFA considered from 15-year government bond yield of 4.30% per annum as at January 10, 2014 which was the date NBTC signed the notification of license auction winner for NNV (source: www.thaibma.or.th).

β = Beta coefficient of variation of ordinary shares which the IFA considered this value from the past 3 years which equals to 1.144% (source: bloomberg)

Rm = The market return in which the IFA considered from average change in SET index over the past 35 years from 1979 – 2013 which equals to 12.11% (source: www.set.or.th and calculation of the IFA)

Details of the calculation for Ke is shown in the table below.

Table 16 : Calculation of the Cost of Equity of Digital Television Channels in News Category

Factors	Assumptions
Risk-free Rate (1)	4.30%
Risk Premium (Rm – Rf) (2)	7.81%
β (3)	1.144%
Cost of Equity or Ke (4) = (1) + [(3)*(2)]	**13.24%**

Table 17: Summary of the Projections of Cash Flows from Investment in Digital Television Channels in News Category

Unit : THB Million	Apr – Dec 2014	2015	2016	2017	2018	2019	2020	2021
Total revenue	552.47	794.27	857.06	904.00	981.22	1,010.66	1,043.01	1,072.20
Costs and expenses	524.94	733.73	732.15	750.52	783.36	790.99	811.11	843.27
Profits (Losses) before financial costs and income tax	**27.53**	**60.54**	**124.91**	**153.48**	**197.86**	**219.67**	**231.90**	**228.94**
Deduct income tax	4.31	11.10	24.24	30.22	39.33	43.93	46.38	45.79
Add depreciation	124.10	173.46	144.58	133.20	135.20	115.20	103.20	105.20
Deducted working capital	72.94	4.33	4.61	3.90	6.27	2.57	3.14	3.16
Deducted investment capital	381.80	217.80	255.60	255.60	233.60	243.60	20.00	20.00
Free cash flow	**(307.42)**	**0.78**	**(14.96)**	**(3.04)**	**53.85**	**44.77**	**265.58**	**265.19**
Net present value of free cash flow	**416.73**							
Internal rate of return (IRR)	**25.88%**							
Pay back period	**6 years 7 months**							

Unit : THB Million	2022	2023	2024	2025	2026	2027	2028	Jan - Mar 2029
Total revenue	1,104.37	1,137.50	1,173.91	1,206.78	1,242.98	1,280.27	1,321.25	334.74
Costs and expenses	877.08	915.54	950.69	987.11	1,028.79	1,069.04	1,111.47	286.05
Profits (Losses) before financial costs and income tax	**227.30**	**221.96**	**223.22**	**219.66**	**214.19**	**211.23**	**209.78**	**48.69**
Deduct income tax	45.46	44.39	44.64	43.93	42.84	42.25	41.96	9.74
Add depreciation	107.20	109.20	109.20	109.20	109.20	109.20	109.20	27.23
Deducted working capital	3.42	3.60	3.80	3.62	3.97	4.06	4.39	19.10
Deducted investment capital	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Free cash flow	**265.61**	**263.17**	**263.97**	**261.32**	**256.58**	**254.12**	**252.63**	**27.09**

From the consideration for the possibility for investment in digital television channel of NNV with discount rate of 13.24%, **net present value (NPV) is THB 416.73 million and internal rate of return (IRR) is 25.88% which is higher than WACC at 13.24% and has pay back period of 6 years 7 months.** Therefore, the IFA views that if the Company is able to operate its business according to plan, this investment is has potential to create return on investment to the Company. In addition, the IFA also conducted sensitivity analysis of the cash flows from the project to reflect the changes in related factors as follow.

Table 18 : Sensitivity Analysis for Investment in Digital Television Channel in News Category

Details	NPV (THB Million)	IRR	Pay Back Period (years)
Base case scenario	416.73	25.88%	6 years 7 months
Occupancy rate is 5% higher than base case scenario.	640.18	33.44%	5 years 11 months
Occupancy rate is 5% lower than base case scenario.	193.22	18.95%	7 years 7 months

From the above sensitivity analysis, the NPV of the project is still positive and its IRR is still higher than WACC in every scenario. Therefore, **the IFA views that the project is possible for investment.**

1.3.2 Fairness of conditions of the transaction

IFA have considered information about the conditions of the transaction related to the acquisition of the Digital TV License of BBB and NNV. Of the first Digital TV License is specified in the notice of certification, the bidder is licensed digital TV which both companies received from the NBTC. Identifted that the NNV and BBB got license after fulfilment of preconditions : 1) The first installment payment of the license fee within 30 days from within 30 days upon receiving a written notification the winning of the auction 2) To request the Digital Television Network from the network service provider within 30 days upon receiving a written notification the winning of the auction and 3) Following the Notification of the NBTC entitled rules and procedures to allow broadcasting or television services within 45 days upon receiving a written notification the winning of the auction. IFA said that conditions in the acquisition of the Digital TV License of the BBB and NNV is appropriate. Likewise with the terms of Digital Television Network Services Agreement with the Royal Thai Army. (Summary of key terms of the Digital Television Network Services Agreement appeared in section 1 item 1.1.2 of this report.) such as the rate of fees, the collateral contract, certified network's quality of service are the same conditions that a bidder other the Digital TV License which use the Digital Television Network services. Received from the Royal Thai Army. As the initial invest for developing their production sites and studios as well as for procurement of related materials for production of their own television programs. The value and conditions of the transactions are on process of negotiation, for the Company's maximize benefit. **Therefore, IFA has commented that conditions of the transaction to acquire the assets of the BBB and NNV this time is appropriate.**

Section 2 Summary of the opinion of the Independent Financial Advisor

From the previous analysis of the IFA concerning the reasonableness of the transaction and the fairness of the transaction price and conditions for the two transactions, The IFA views that the auction and acquisition of the License in Variety Category (Standard Definition) of BBB and the auction and acquisition of the License in News Category of NNV are **appropriate** due to the following rationales:

- It increases opportunity for the Group to receive more revenue from television media business because digital television channels have more time allocated for advertisements and tend to have higher rates for advertisement more than satellite television channels that are currently operated by the Group. Furthermore, this acquisition of Licenses will also increase the capability of the Group to access variety of audience through digital television channels without certain limitation including the inability of satellite television channels to access audience who are members of cable TV or install satellite of other operators. Consequently, this will increase the opportunity for the Group's digital television channels to increase their regular audience base and to be considered as advertising portals by companies which own products and adversiting agencies. The increase in revenue from digital television channels will increase the Group's revenue contribution from television media business which is one of the approaches to reduce the risk from dependency on revenue from publishing business which tends to have lower popularity due to changes in consumer behavior and the current expansion of other media forms.
- It is an investment expansion of business which the Group has experience, expertise, and competitive advantages including the popularity and acceptance as a quality broadcaster of news, knowledge, and variety, the readiness of human resources, production equipments, and content. In this regards, the Group has opportunity to receive return on investments as expected.
- It creates stability for television channel broadcasting of the Group in long term in which the Group can broadcast their television channels and/or television programs continuously in accordance to the License which has a period of 15 years from the date of licence receival from NBTC. This allows the Group to have consistency in its revenue.
- It supports the Group on their utilization of existing resources such as human resources, equipments, and content for acquiring maximum revenue. It also creates good corporate image for the Group as a leader of content provider through integrated multimedia.
- Digital television channels of BBB and NNV have the capability to provide returns for the Group in which,
  - Digital television channel of BBB has net present value (NPV) of THB 1,485.80 million and internal rate of return (IRR) of 29.58% which is higher than the weighted average financial costs at 11.22% and has pay back period of 6 years 5 months.
  - Digital television channel of NNV has net present value (NPV) of THB 416.73 million and internal rate of return (IRR) of 25.88% which is higher than the weighted average financial costs at 13.24% and has pay back period of 6 years 7 months.
- The conditions and/or important requirements related to the acquisition of Licenses of BBB and NNV are appropriate because they are conditions that every auction winners have to comply prior to receiving Licenses from NBTC. This is similar for the conditions of Digital Television Network Services Agreement with the Royal Thai Army which are appropriate because the same conditions are given to other auction winners of Licenses which entered Digital Television Network Services Agreement with the Royal Thai Army. The conditions of initial investments for development of production sites and studios as well as for procurement of related materials for production of their own digital television programs are in negotiation process in order to achieve the price and conditions which provide maximum benefits for the Group.

Therefore, the shareholders of the Company should **approve** the auction and acquisition of Licenses of BBB and NNV. However, the aforementioned transaction involves **disadvantages and risks** which should be carefully evaluated as part of the consideration for the transaction approval by the shareholders as follows.

- The Group has risk of achieving lower profits in the case that the operating results of digital television channels of BBB and NNV do not meet targets which may occur due to several factors including,
  - The increase in number of business operators who have readiness to operate digital television channel results in increase in competition aggressiveness of digital television business in various areas such as the competition on program quality to obtain popularity and regular audience base, the competition on price of advertisements to

obtain advertising customers. These may result in the Group not achieving popularity and price of advertisements for digital television channels as expected.
- o The risk that the budget for television advertistments may concentrate on existing free television channels which have high program popularity. This risk can occur during both the beginning phase of digital television broadcasting which will broadcast digital television programs alongside the existing free television programs and after the transition phase to full digital television system in which the operators of existing free television channels who have licenses for satellite television have the tendency to take all of their existing free television programs to broadcase on digital television channels. This will result in the Group not achieving revenue gained from advertisemtns on digital television channels as expected.
- o Because the costs and expenses for operating digital television channels are high, in the case that the Group is unable to appropriately manage its financial costs and expenses to fit with its revenue gained, the Group may have risk of receiving returns on investment in digital television channels that are lower than expected. Nevertheless, the Royal Thai Army, the network provider that BBB and NNV are using, has plan to establish network station to provide services covering 97% of the number of households in the country within 2015. In addition, the audience base who are members of cable TV or installed satellite TV for an estimate of 14.92 million households or 66% of the number of households in the country can immediately view digital television channels as a result of the Must Carry Rule. These factors may partly reduce the risks that the operating results of digital television channels of the Group will not achieve targets due to the limitation on audience accessibility.
- o The period to expand digital television network to cover all areas in the country is 4 years in which the audience is required to install digital set-top box or use television with built-in digital set-top box in order to view digital television channels. This may cause some of the audience to continue viewing the existing free television channels which will result in operating performance of digital television channels not achieving as expected.

- ▪ The auction and acquisition of Licences of BBB will increase the amount of liability and interest expenses for the Group from its loan to be used as working capital.
- ▪ The Group may have to seek additional loan in the case that the revenue received from two digital television channels of the Group is not sufficient to cover for costs and expenses incurred. This will cause the Group to have liquidity risk and increase more liability and interest expenses.

The decision to vote is solely dependable on the consideration and discretion of the shareholders. The shareholders should take into consideration the advantages, disadvantages, risks, limitations, and opinions expressed on consideration items of the Transaction as well as carefully consider the attached documents submitted to the shareholders along with the invitation letter to shareholders' meeting so as to make the most appropriate decision.

JayDee Partners Limited, as the Independent Financial Advisory of the Company, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taken into consideration the benefits of all shareholders.

The opinion of the independent financial advisor are based on the information, which have been received from the Company and NBC as well as the interviews with the Company's management, publicly available information and other relevant documents. The Independent Financial Advisor assumed that all information received is truthful and correct. Therefore, if the said information are incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the Independent Financial Advisor. Therefore, the Independent Financial Advisor is unable to certify or warrant the future impact that may arise to the Company and the shareholders. In addition, the opinion of the Independent Financial Advisor is only to provide the comments to the shareholders, providing this opinion does not warrant the accomplishment of the Transaction and impact to be incurred from the Transactions to the Company.

Yours Sincerely,

- Duangjai Lorlertwit - *- Jirayong Anuman-Rajadhon -*

(Mrs. Duangjai Lorlertwit) (Ms. Jirayong Anuman-Rajadhon)
Executive Partner Managing Partner /Operation Controller
JayDee Partners Limited, the independent financial advisor

Appendix 1 Information of Nation Multimedia Group Public Company Limited

1. History of the Company

Nation Multimedia Group Public Company Limited established as a limited company under the name of "Business Reviews Co.,Ltd." in 1976, with registered capital of THB 500,000 for producing and distributing the English business newspaper "The Nation". In 1988, the Company was renamed "Nation Publishing Co., Ltd." and listed on the SET. Then we became a public company in 1993 and in 1996, renamed the company as the "Nation Multimedia Group Public Company Limited "

Significant changes and developments – Funds, administration and the business operations of the Company in the period of 3 years (2011-2013) are detailed below:

Funds and Administration

2011	• NMG established a new subsidiary company named Nations-U Co., Ltd. (NMG holds 90.00 %) with registered capital of THB 50 million divided into ordinary shares of 5.00 million shares, par value of THB 10.00 per share, is intended to purchase a license by the Yonok University, now known as the Nation University and has two campuses located in Bangkok and Lam-pang province. • NMG approved decreased the par value of shares from THB 10.00 to THB 1.00 since June 26, 2011. As a result, NMG has a registered capital of 2,500 million ordinary shares at par value of THB 1.00 per share and paid-up shares 1,647,740,300 shares. • NML Co., Ltd., a subsidiary of NMG (NMG holds 99.99 %), increased the registered capital of THB 10.00 million to THB 50.00 million divided into 5 million ordinary shares at par value of THB 10.00 per share as fully paid. • NBC, a subsidiary of NMG (NMG holds 64.00%), resolved to buy Treasury Stock not exceed 5.80 % of all outstanding shares, or up to 10 million shares back through the Stock Exchange between November 10, 2011 to May 9, 2012.
2012	• NBC has established a subsidiary, NBC Nextmedia Co., Ltd. registered capital THB 20.00 million and THB 10.00 million paid, is intended to produce television program in various formats to broadcast through the television and new media by NBC holding of NNM for 99.99% • NMG signed a memorandum of understanding establishing the editorial office in Yangon, Myanmar with Eleven Media Group Co., Ltd., a company engaged in the media industry of Myanmar. • NMG decreased the par value of THB 1.00 to THB 0.53 and reduced the capital THB 1,647,740,300 to 873,302,359 ordinary shares, 1,647,740,300 shares of common stock at par value of THB 0.53 per share. • Subsidiary of NMG subsidiary, produced items in various formats through the television and new medias. 1) NBC Next Vision Co., Ltd, registered capital of THB 1.00 million or 99.99 % owned by NBC. 2) NBC Next Screen Co., Ltd., registered capital of THB 1.00 million or 99.99 % owned by NBC. 3) Nation Kids Co.,Ltd., registered capital of THB 1.00 million or 99.99% owned by Nation International Edutainment Public Co.,Ltd. ("NINE") 4) Bangkok Business Broadcasting Co.,Ltd., registered capital of THB 1.00 million or 99.99% owned by Bangkok Business Media Co.,Ltd. 5) NNN Next Frontier Co.,Ltd., registered capital of THB 1.00 million or 99.99 % owned by Nation News Network Co.,Ltd.
2013	• The General Meeting of shareholders of NMG on April 25, 2013, has approved the issuance and offering of warrants to purchase common stock of the Company to the existing shareholders to subscribe for shares without charge amount not exceeding 1,647,740,300 units and to the directors, management and/or employees of the Company and/or its subsidiaries (ESOP) on the amount of up to 82,387,015 units. In addition, the Company authorized to increase the share

	capital from THB 873.30 million to THB 2,663.57 million by issuing ordinary shares 3,377,867,615 shares at par value of THB 0.53 per share to support for recapitalization and the exercise of the warrants mentioned above. • NBC increased the share capital by the issuance amount not exceeding 541,843,962 shares at par value of THB 1.00 per share to support for recapitalization and the exercise of the warrants. The registered capital from THB 178.50 million to THB 720.34 million divided into 720,343,962 ordinary shares with a par value of THB 1.00 per share, total amount THB 720.34 million. • NINE increased the share capital by the issuance amount not exceeding 174,250,000 shares at par value of THB 1.00 per share to support for recapitalization and the exercise of the warrants. The registered capital from THB 85.00 million to THB 259.25 million divided into 259,250,000 ordinary shares with a par value of THB 1.00 per share, total amount THB 259.25 million. • NINE has established a subsidiary, Nine Be Bright Co., Ltd registered capital and paid up capital of THB 1 million. Type of business is tutor - related knowledge in all fields of study.

The Business Operations

2011	• WPS (Thailand) Co.,Ltd., (NMG holds 84.50%) acquisition from subsidiaries, Nation Printing Service Co., Ltd. (WPS holds 99.99 %) to improve operational efficiency. • NBC has released a "Ra Wang Pai" news station to present information that is useful to the public and community for warning the catastrophe, natural disasters, weather, traffic, and asset protection. • RamaThibodi Foundation hired NBC to produce and manage “Rama Channel” stations for broadcast on local True Visions Channel 80. • NINE, a subsidiary of NMG (NMG holds 83.78%), launched books of the biography of "Steve Jobs" by Walter Isaacson.
2012	• NMG held " The 9th World Film Festival of Bangkok”. • Komchadluek, Krungthep Turakij and The Nation Newspaper served on iPhone applications, is the first for news media coverage of Thailand. • NINE launched satellite TV channel for children under the name "KidZone". • Krungthep Turakij Newspaper and Kasikorn Bank created talkshow on the topic, "What would Steve Jobs with AEC?". • NBC showed "Reya The Musical" starring by Chompoo Araya A. Hart figured skating 20 laps. • KTM launched TV news channels via satellite TV under the name “Krungthep Turakij TV” on September 9, 2012. • Krungthep Turakij Newspaper oraganized seminar “open new economic city border trade Thailand-Laos-Vietnam” jointed with The chamber of Nong Khai and Nong Khai provincial administration. • Nations University launched the Executive MBA courses focusing on thought and CEO learning. • Komchadluek joined Bang Na Community opened Community of Bangna Network Model” to support the expansion of community of Bang Na.
2013	• “Krungthepturakij” newspaper had seminar on marketing "Values Driven Marketing" by speakers the global marketing guru, Prof Philip Kotler, owner concept Marketing 3.0. • “Krungthepturakij” newspaper collaboration with the Office of Industrial Economics, Ministry of Industry organized the academic conference “OIE Forum” in 2013, under "Next Generation of Thai Industry challenging step to the future." • NBC collaboration with the Ministry of Industry organized “11th world film festival of Bangkok”. • BBB NNV and NTK attended the auction of the licenses to use allocated frequencies for national commercial digital television services in Variety Category (Standard Definition), News Category, Children, Youth and Family Category, respectively. However, on January 14, 2014, BBB and NNV received a written notice of the NBTC that accreditation BBB and NNV are the bidder in the Standard Definition Category at a price of THB 2,200 million and the News Category at a price of THB 1,338 million, respectively. • “Krungthepturakij” newspaper had seminar “100 years to corporate sustainability organizations”

	by executives leading organization in Thailand to share perspectives on leadership for sustainably and grown steadily. • "Kom Chad Luek" newspaper collaboration with Bang-Na community celebrated 12 years with the event "2nd Kom Chad Luek mini marathon 2013"

As of December 31, 2013, the Company has registered capital of THB 2,663,572,194.95, divided into ordinary shares 5,025,607915 shares with par value THB 0.53 per share and paid up capital of THB 1,751,120,832.10, divided into shares 3,304,001,570 shares with par value of THB 0.53 per share, the Company's subsidiaries, associates and jointly controlled entities are as follows.

Table 19 : Data of subsidiaries, associates and jointly controlled entities of NMG as of December 31, 2013.

Name of the entity	Ownership interest (%)	Type Of Business
Subsidiaries		
Nation Broadcasting Corporation Public Company Limited ("NBC") Registered capital THB 720,343,962	71.30	Production of TV programs and radio programs and providing advertisements through TV media, radio media and new media forms
Nation International Edutainment Public Company Limited ("NINE") Registered capital THB 259,250,000	83.76	Importing, publishing and distributing of publications.
Nation News Network Co., Ltd ("NNN") Registered capital THB 100,000,000	99.99	Publishing and distribution english newspapers and advertising media.
NML Co., Ltd ("NML") Registered capital THB 50,000,000	99.99	Logistic Services.
Kom Chad Luek Media Co., Ltd ("KMM") Registered capital THB 25,000,000	99.99	Publishing and distribution newspapers and advertising media.
Bangkok Business Media Co., Ltd ("KTM") Registered capital THB 25,000,000	99.99	Publishing and distribution newspapers and advertising media.
Nation U Co., Ltd ("NU") Registered capital THB 170,000,000	90.00	Education Services
Nations University (NU is licence holders)	90.00	Education Services
WPS (Thailand) Co., Ltd ("WPS") Registered capital THB 500,000,000	84.50	Printing services
NNN Next Frontier Co., Ltd ("NNF") (NNN holds 99.99 %) Registered capital THB 1,000,000	99.99	Television production and advertising services.
Bangkok Business Broadcasting Co., Ltd ("BBB") (KTM holds 99.99 %) Registered capital THB 1,000,000	99.99	Television production and advertising services.
Nation Edutainment Co., Ltd ("NED") (NINE holds 99.99 %) Registered capital THB 41,250,000	83.75	Publishing and distribution educational books and comics.
Nation Kid Company Limited ("NK") (NINE holds 99.99 %) Registered capital THB 1,000,000	83.75	Production of TV Programs and providing advertisements through TV media.
Nine Be Bright Co., Ltd ("NBB") (NINE holds 59.99 %) Registered capital THB 1,000,000	50.25	Education Services (Tutors)
NBC Nextmedia Co., Ltd ("NNM") (NBC holds 99.99 %) Registered capital THB 20,000,000	71.30	New Advertising Medias.

Name of the entity	Ownership interest (%)	Type Of Business
NBC Next Screen Co., Ltd ("NNS") (NBC holds 99.99 %) Registered capital THB 1,000,000	71.30	Production of TV Programs and providing advertisements through TV media.
NBC Next Vision Co., Ltd ("NNV") (NBC holds 99.99 %) Registered capital THB 1,000,000	71.30	Production of TV Programs and providing advertisements through TV media.
Jointed		
Yomiuri-Nation Information Service Co., Ltd Registered capital THB 4,000,000	45.00	Business news publications related to the Japanese language.
Jointly Controlled Entity		
Nation Egmont Edutainment Co., Ltd ("NEE") (NINE holds 49.99 %) Registered capital THB 50,000,000	41.87	Publishing and distribution educational books and comics.

2. Business Overview

The Company is a provider of information through various media forms. Currently, The Company's business is divided into eight business lines as follows.

Business Line	The Company	Nature of the business and products.
Thai-language Business News Unit	Bangkok Business Media Co., Ltd	Manufacturer and distributor "Krungthep Turakij", a daily business newspaper, including business-related newspaper business, such as news website, seminars, special events, mobile news services, digital newspaper (i – Newspaper)
	Bangkok Business Broadcasting Co., Ltd	Manufacturer business news channel "Krungthep Turakij TV" broadcasting via satellite and cable TV and is a provider of Digital TV Channel in Variety Category (Standard Definition) under the name " NOW Channel" by the concept Biz – Life Variety for new generations, businessmen, chief executive and SMEs' entrepreneur.
General Thai News Business Unit	Kom Chad Luek Media Co., Ltd	Manufacturers and distributors "Kom Chad Luek", a daily newspaper and "Nation Weekend Magazine," the weekly news magazine, including business-related as news websites, training seminars , special events, satellite TV channels "Kom Chad Luek TV" and mobile news services.
English News Business Unit	Nation News Network Co., Ltd	▪ Manufacturer and distributor newspaper "The Nation", a daily English newspaper ▪ Asia News Network : Project cooperation in the exchange of information, news and news photo within the Asian newspapers, including 21 editions in 18 countries.
	Eleven – Nation Media Co., Ltd	Media operations and related businesses in Myanmar, which is expected to start operation in Q1, 2014.
Edutainment and International Business Unit	Nation International Edutainment Public Company Limited	▪ Manufacturer and distributor of pocket books "Nation Books". ▪ Distribution agent of overseas newspapers and magazines. ▪ A agent for subsciption and advertising sales for

Business Line	The Company	Nature of the business and products.
		"The Yomiuri Shimbun" newspaper printed in Thailand. The printing business provides for "The Wall Street Journal Asia" and "The Yomiuri Shimbun" newspaper. The delivery service provides for many overseas newspapers and magazines. ▪ Manufacturer and distributor "NJ Magazine", magazine for youth to learn English
	Nation Edutainment Co., Ltd	A publisher and distributor of educational and entertainment print media for youth. NED's products comprise popular comics published under copyright licenses from publishers in Japan, Korea and other Asian countries.
	Nation Egmont Edutainment Co., Ltd	▪ A publisher, importer and distributor of educational and entertainment books and media for youth. It has copyright authorization rights from many of the world's leading publishers in Europe, America and Australia. ▪ A distributor for Nation Edutainment Co.,Ltd.
	Nation Kid Co., Ltd	Manufacturer of edutainment TV program for kids and youth broadcasting via TV and New Media.
	Nine Be Bright Co., Ltd	Tutor
Broadcasting Business Unit	Nation Broadcasting Corporation Public Company Limited	▪ Manufacturer of satellite TV channels, including the news and entertainment as Nation Channel, Kom Chad Luek TV, and Rama Channel including business-related media such as live performance, VCD and DVD production and distribution, seminars and special events. ▪ Co-produced radio and the news on FM 90.5 MHz and FM 102 MHz. ▪ Provider information through new media such as websites and mobile phones.
	NBC Next Vision Co., Ltd	A provider of Digital TV Channel in News Category under the name " Nation TV".
Printing Business Unit	WPS (Thailand) Co., Ltd	All types of printing services to the Company and external customers.
Logistics Business Unit	NML Co., Ltd	All types of transporting services to the Company and external customers.
Education Business Unit	Nation U Co., Ltd	Business of Education by the executive and the Nation University. The degree courses and courses for executives, executive MBA, with two campuses in Lam-pang and Bangkok campus.

As a result, the company is a major shareholder of the subsidiaries in the table, responsible for managing the sales, marketing, editorial, news photographers center and support to encourage companies in the Company can provide information to clients in a variety of media fully and effectively.

The revenue of the Company for the year 2011-2013 is as follows.

Table 20 : The revenue of the Company for the year 2011-2013

Revenue from sales and services	Holds	2011 (THB Million)	%	2012 (THB Million)	%	2013 (THB Million)	%
Publishing and Advertising Business							
Nation Multimedia Group Public Company Limited	100.00	127.94	4.58	172.27	5.55	140.34	4.59
Nation News Network Co., Ltd	99.99	213.28	7.62	269.86	8.70	272.30	8.90
Kom Chad Luek Media Co., Ltd	99.99	541.66	19.36	529.11	17.06	514.62	16.82
Bangkok Business Media Co., Ltd	99.99	658.71	23.55	691.48	22.29	761.31	24.88
Total Revenue from Publishing and Advertising Business		**1,541.59**	**55.11**	**1,662.72**	**53.60**	**1,688.57**	**55.18**
Media and Entertainment Business							
Nation International Edutainment Public Company Limited	83.76	61.52	2.20	71.51	2.31	65.42	2.14
Nation Edutainment Co., Ltd (Held by NINE)		1.39	0.05	2.91	0.09	62.80	2.05
Nation Egmont Edutainment Co., Ltd (Held by NINE)		67.63	2.42	102.32	3.30	74.41	2.43
Total Revenue from Media and Entertainment Business		**130.54**	**4.67**	**176.74**	**5.70**	**202.63**	**6.62**
Broadcast and new media Business.							
Nation Broadcasting Corporation Public Company Limited	71.30	**803.25**	**28.71**	**896.52**	**28.90**	**750.84**	**24.54**
Printing Business							
WPS (Thailand) Co., Ltd	84.50	62.77	2.24	106.79	3.44	74.17	2.42
Total Revenue from Printing Business		**62.77**	**2.24**	**106.79**	**3.44**	**74.17**	**2.42**
Transporting Business and Others							
NML Co., Ltd	99.99	**105.04**	**3.76**	**57.79**	**1.86**	90.94	2.97
Nation U Co., Ltd	90.00	**-**	**-**	**36.31**	**1.17**	57.15	1.87
Total Revenue from Transporting Business and Others		**105.04**	**3.76**	**94.10**	**3.03**	**148.09**	**4.84**
Revenue from sales and services - NET		**2,643.19**	**94.49**	**2,936.87**	**94.68**	**2,864.30**	**93.60**
Revenue from rental and services - NET		**97.73**	**3.49**	**91.34**	**2.94**	85.55	2.80
Interest revenues		**2.54**	**0.09**	**2.80**	**0.09**	26.55	0.87
Gain on purchases		**-**	**-**	**1.98**	**0.06**	-	-
Dividend revenues		**0.77**	**0.02**	**0.31**	**0.01**	0.91	0.03
Other Revenues		**53.34**	**1.91**	**68.57**	**2.21**	82.56	2.70
Total revenues		**2,797.57**	**100.00**	**3,101.87**	**100.00**	**3,059.87**	**100.00**

Remark - Deduction transactions among themselves.
- The mainly revenue from television business came from NBC and some from KTM and NINE.
- In March 2012, Nation University started earning revenue from the study.

3. List of Major Shareholders

Name of major shareholders of November 27, 2013 are details:

Table 21 : Name of major shareholders of November 27, 2013

	Name	Shares	%
1.	Mr. Suthichai Sae-Yoon	304,101,742	9.20
2.	Mr. Sermsin Samalapa	300,000,000	9.08
3.	Mr. Jetsada Lertnuntapanya	164,837,200	4.99

	Name	Shares	%
4.	DOW JONES & COMPANY, INC., NEW YORK.	120,000,000	3.63
5.	Green Siam Co., Ltd	81,588,411	2.47
6.	Ms. Varunee Tantasuralerk	73,000,000	2.21
7.	Mrs. Supasri Khunprapakorn	71,805,404	2.17
8.	Thai NVDR Co., Ltd	63,243,277	1.91
9.	Ms.Sirima Jenjindawong	47,986,600	1.45
10.	Mr. Prasit Pruksapornpong	40,000,000	1.21

Source : NMG

4. Board of Directors

Board of Director of the Company as of February 17, 2014 are as follows.

Table 22 : Board of directors of the Company as of February 17, 2014

	Name	Position
1.	Mr. Suthichai Sae-Yoon	Chairman
2.	Mr. Sermsin Samalapa	Vice-Chairman
3.	Ms. Duangkamol Chotana	Director and President
4.	Mr. Adisak Limprungpatanakij	Director
5.	Mr. Pana Janviroj	Director
6.	Mr. Thepchai Sae-Yong	Director
7.	Mr. Nivat Changariyavong	Director
8.	Mr. Pakorn Borimasporn	Independent Director and Chairman of Audit Committee
9.	Mr. Chaveng Chariyapisuthi	Independent Director and Member of the Audit Committee
10.	Ms. Kemakorn Wachirawarakarn	Independent Director and Member of the Audit Committee

Source : NMG

The Director is authorized, Mr. Suthichai Sae-Yoon, Mr. Sermsin Samalapa, Ms. Duangkamol Chotana, Mr. Pana Janviroj and Mr. Thepchai Sae-Yong are the committees who have the authority to sign Company's documents by two of five directors co-sign and seal of the Company.

Management Team of the Company as of February 17, 2014 are as follows.

Table 23: Management Team of the Company as of February 17, 2014

	Name	Position
1.	Mr. Suthichai Sae-Yoon	Chairman of Executive Committee
2.	Mr. Sermsin Samalapa	Vice-Chairman of Executive Committee
3.	Ms. Duangkamol Chotana	President
4.	Mr. Thepchai Sae-Yong	Editor-in-Chief of the Group
5.	Mr. Adisak Limprungpatanakij	President of Broadcasting Business
6.	Mr. Pana Janviroj	President of International Business
7.	Ms. Natvara Seangwarin	Assistant President of Marketing and Public Relations
8.	Mr. Supoth Piansiri	Senior Vice President of Accounting
9.	Ms. Mathaya Osathanond	Senior Vice President of Financial and Secretary of the Company

Source : NMG

5. Summary of Financial Position and Operating Result

The financial information from the financial statement of NMG which was audited by KPMG Phoomchai Audit Limited (SEC approved auditor) for the year ended December 31, 2011 – 2013 as follows:

Table 24 : Summary of Financial Position and Operating Result for the fiscal year 2011-2013

Nation Multimedia Group Public Company Limited	Consolidated Financial Statement		
Statement of Financial Position (Unit : THB million)	**2011**	**2012**	**2013**
Assets			
Current assets			
Cash and cash equivalents and current investments	181.82	179.04	1,606.17
Trade accounts receivable – net	695.13	768.63	673.39
Accrued income	106.92	142.76	165.42
Other receivables and loans to related parties	61.37	79.44	97.99
Inventories - net	248.42	247.20	274.05
Other current assets	319.18	203.68	257.64
Total current assets	**1,612.84**	**1,620.75**	**3,074.66**
Long-term investments	49.54	60.46	61.58
Property, plant and equipment, investment properties and intangible assets	1,855.04	2,091.24	1,861.98
Deferred tax assets	-	111.76	98.78
Other non-current assets	235.39	268.08	255.72
Total non-current assets	**2,139.97**	**2,531.55**	**2,278.06**
Total assets	**3,752.81**	**4,152.30**	**5,352.72**
Current Liabilities			
Bank overdrafts and short-term loans from financial institutions	762.58	720.07	293.91
Trade accounts payable	167.57	167.03	119.76
Current portion of long-term loans from financial institutions and finance lease liabilities	368.37	340.84	128.16
Other current liabilities	562.14	726.08	586.73
Total current liabilities	**1,860.66**	**1,954.02**	**1,128.56**
Non-current liabilities			
Long-term loans from financial institutions and finance lease liabilities	375.15	329.21	158.02
Employee benefit obligation	95.85	81.99	134.46
Other non-current liabilities	120.57	150.01	147.05
Total non-current liabilities	**591.57**	**561.21**	**439.53**
Total liabilities	**2,452.23**	**2,515.23**	**1,568.09**
Equity			
Authorised share capital	2,500.00	873.30	2,663.57
Issued and paid-up capital	1,647.74	873.30	1,751.12
Premium on ordinary shares	-	-	784.50
Premium on ordinary shares of subsidiary	75.59	79.74	94.37
Warrants	-	-	5.14
Retained earnings (Deficit)	(630.16)	443.63	662.54
Other component of equity	2.62	10.59	11.98
Equity attributable to owners of the Company	**1,095.79**	**1,407.26**	**3,309.65**
Non-controlling interests	204.79	229.81	474.98
Total equity	**1,300.58**	**1,637.07**	**3,784.63**
Total liabilities and equity	**3,752.81**	**4,152.30**	**5,352.72**

Nation Multimedia Group Public Company Limited	**Consolidated Financial Statement**		
Statement of Comprehensive Income (Unit : THB million)	**2011**	**2012**	**2013**
Income			
Revenue from sale of goods and rendering of services - net	2,643.19	2,936.87	2,864.30
Rental and services income and other income	154.38	165.01	195.57
Total income	**2,797.57**	**3,101.88**	**3,059.87**
Cost of sales of goods and rendering of services	1,637.27	1,840.74	1,795.39
Selling and administrative expenses	714.64	762.86	736.04
Management benefit expenses	132.61	120.10	103.78
Total expense	**2,484.52**	**2,723.69**	**2,635.21**
Profits before financial cost and income tax	**313.05**	**378.19**	**424.66**
Finance cost	(120.00)	(114.99)	(76.67)
Share of profit of equity-accounted investees	(0.07)	0.45	0.81
Profits before income tax expense	**192.98**	**263.65**	**348.80**
Income tax expense	(46.32)	(63.71)	(71.16)
Profit for the year	**146.66**	**199.94**	**277.64**

Nation Multimedia Group Public Company Limited	**Consolidated Financial Statement**		
Statement of cash flows (Unit : THB million)	**2011**	**2012**	**2013**
Net cash from (used in) operating activities	477.33	473.04	453.51
Net cash from (used in) investing activities	(154.45)	(237.14)	61.86
Net cash from (used in) financing activities	(381.49)	(242.04)	**773.44**
Net increased (decreased) in cash and cash equivalent	**(58.61)**	**(6.14)**	**1,288.81**

Nation Multimedia Group Public Company Limited	**Consolidated Financial Statement**		
Financial Ratios	**2011**	**2012**	**2013**
Liquidity Ratios			
Current ratio (times)	0.87	0.83	2.72
Quick ratio (times)	0.47	0.48	2.02
Cash ratio (times)	0.28	0.25	0.29
Receivable turnover ratio (times)	3.64	4.01	3.97
Average collection period (days)	98.81	89.71	90.62
Inventory turnover ratio (times)	6.84	7.43	6.89
Average inventory processing period (days)	52.62	48.47	52.26
Payable turnover ratio (times)	10.10	11.00	12.52
Average collection period (days)	35.64	32.72	28.75
Cash Cycle (days)	115.78	105.46	114.13
Profitability Ratios			
Gross profit margin (%)	38.06%	37.32%	37.32%
Operating profit margin (%)	6.00%	7.26%	8.00%
Net profit margin (%)	3.73%	5.45%	8.23%
Return on equity (%)	9.65%	13.51%	10.67%
Efficiency Ratios			
Return on assets (%)	2.80%	4.28%	5.30%
Return on fixed assets (%)	18.98%	24.40%	26.73%
Asset turnover (times)	0.75	0.78	0.64
Financial Policy Ratios			
Debt to equity ratio (times)	1.89	1.54	0.41
Interest coverage ratio (times)	4.84	5.55	11.65

Details of financial position analysis and total operating results of the Company and its subsidiaries

Operating results
Revenue
Total revenue of the Company during 2011-2013 was THB 2,797.57 million, THB 3,101.88 million, and THB 3,059.87 million, respectively, in which total revenue in 2012 increased by THB 304.31 million or 10.88% while total revenue in 2013 decreased by THB 42.01 million or 1.35%. The causes of the changes in revenue are explained by product line as follows.

- Revenue from printing and publishing business during 2011-2013 was THB 1,676 million, THB 1,737 million, and THB 1,596 million, respectively, in which 2012 revenue increased by THB 61 million or 3.64% due to an increase in revenue from advertisement in printing media and revenue from special activities by 6% from 2011 while 2013 revenue decreased by THB 141 million or 8.12% due to a decrease in revenue from advertisement in printing media and revenue from special activities by 8.57%
- Revenue from printing services business during 2011-2013 was THB 500 million, THB 522 million, and THB 460 million, respectively, in which 2012 revenue increased by THB 22 million or 4.40% due to an increase of revenue from external customers while 2013 revenue decreased by THB 62 million or 11.88% due to a decrease in revenue from external customers.
- Revenue from edutainment business during 2011-2013 was THB 356 million, THB 440 million, and THB 465 million, respectively, in which 2012 and 2013 revenue increased by THB 84 million and THB 25 million, respectively. In 2013, the increase in revenue mainly came from revenue from satellite TV program Kids Zone which started since the end of 2012.
- Revenue from broadcasting and new media business during 2011-2013 was THB 666 million, THB 737 million, and THB 696 million, respectively, in which 2012 revenue increased by THB 71 million or 10.06% from 2011 due to an increase of revenue from television and radio business by 14% and revenue from new media by 33% while 2013 revenue decreased by THB 41 million or 5.56% due to the Company's lack of revenue from the co-production of programs for Ramathibodi Foundation and revenue from stageplay, and decrease in revenue from special activities.
- Revenue from logistic business during 2011-2013 was THB 262 million, THB 242 million, and THB 249 million, respectively, in which 2012 revenue decreased by THB 20 million due to the delay for external transportation services which had low profit rate. In 2013, revenue increased by THB 7 million or 2.89% due to the increase in external transporation services.

Costs of sale and expenses
During 2011-2013, the Company had costs of sale and service of THB 1,637.27 million, THB 1,840.74 million, and THB 1,795.39 million, respectively, which were 61.94%, 62.68%, and 62.68% of revenue from sale and service. The selling and administrative expenses during 2011-2013 were THB 714.64 million, THB 762.86 million, and THB 736.04 million, respectively. In 2012, selling and administrative expenses increased by THB 48.22 million or 6.75% in comparison with the same period of the previous year. This was consistent with the increase of revenue from sale and service as a result of business expansion. However, the Company also had lower transportation expenses of 11% due to more efficiency in logistic management. The selling and administrative expenses in 2013 decreased by THB 26.82 million or 3.52% as a result of the Group's continuous management of all expenses.

Net profit
During 2011-2013, net profits of the parent company were THB 104.28 million, THB 169.05 million, and THB 251.72 million, respectively, and its net profit rates during 2011-2013 were 3.73%, 5.45%, and 8.23%, respectively. The increase of net profit rates in 2012 and 2013 was due to the Company's management of expenses which resulted in continuous decrease of selling and administrative expenses since 2012. In addition, the Company also had lower financial costs by THB 5.01 million in 2012 and THB 38.31 million in 2013 in which the decrease in financial costs of 33.32% in 2013 was because the Company used the capital acquired from its capital increase to repay its short-term loan temporarily to lower interest expenses.

Financial position

Assets

As at December, 31, 2011-2013, the Company had total assets of THB 3,752.81 million, THB 4,152.30 million, and THB 5,352.72 million, respectively. The increase in total assets in the end of 2012 by THB 399.49 million or 10.65% was mainly caused by the increase of land, building, and equipment of THB 236.19 million or 12.73% from 2011 which resulted from the asset consolidation of Nation University after the payment for first installment of license fee in March 2012 and the increase of account receiveables (excluding account receivables from related businesses) by THB 73.51 million or 10.57% because the Company had increase of revenue from sale and service in 2012. This was also caused by the increase of accrued revenue by THB 35.84 million or 33.52% from the revenue coming from projects of special activities which have been partly served but the invoice will be issued after the projects completion. The total assets in 2013 increased by THB 1,200.42 or 28.91% which was mainly due to the increase of cash and cash equivalents of THB 1,427.12 million or 797.08% which were bank deposits that the Group acquired from capital increase in the middle of 2013 and deposited into banks and financial institutions before using them to invest in digital television project and related businesses in 2014. The 2013 land, building, and equipment decreased by THB 208.91 million from 2012 due to the annual deduction of depreciation of building and equipment in the amount of THB 215.44 million.

Liability

The Company had total liability during the end of 2011-2013 of THB 2,452.23 million, THB 2,515.23 million, and THB 1,568.09 million, respectively. The total liability at the end of 2012 increased by THB 63 million or 2.57% from 2011 which was mainly due to the increase in other payables by THB 130 million as a result of the purchase of the agreement to transfer the rights to the license for establishment of Nation University of THB 155 million which was paid by cash at the date of agreement by THB 25 million. In 2012, overdrafts and short-term loan from financial institution lowered by THB 42.51 million and long-term loan from financial institution lowered by THB 54.20 million due to the obligated repayment for long-term loan during the year of THB 355.34 million. However, at the ending period of 2012, the Company had increase in long-term loan of THB 300 million for improvement of office buildings and studios, investment in technical equipment for television media, and for preparation to pay for the license for university in February 2013. The total liability in 2013 decreased by THB 947.14 million or 37.66% which was mainly due to the decrease of overdrafts and short-term loan from financial institution by THB 426.15 million because the short-term loan was repaid with the capital acquired from capital increase as stated previously. In addition, this was also caused by the decrease in long-term loan from financial institution by THB 349.92 million from repayment for long-term loan during the year and also caused by the decrease of other payables by THB 130 million from payment for the remaining fee for the purchase of the agreement to transfer the rights to the license for establishment of Nation University.

Shareholders' equity

The shareholders' equity of the Company at the end of 2011-2013 were THB 1,095.79 million, THB 1,407.26 milion, and THB 3,309.65 million, respectively. The shareholders' equity of the Company at the end of 2012 increased by THB 311.47 million from 2011 which came from the Company's net profit in 2012 of THB 169.05 million and in 2012 the Company reduced its paid-up capital to compensate for its accumulated loss which resulted in the decrease of paid-up capital from THB 1,647.74 million to THB 873.30 million. The shareholders' equity of the Company at the end of 2013 increased by THB 1,902.39 million or 135.18% because during 2013 the Company issued ordinary shares to its shareholders in the amount of THB 1,647.74 million, Warrants for Directors, Executives and/or Employees of the Company (ESOP) and Warrants no.3 (NMG-W3) were exercised in the amount of THB 6.64 million and THB 1.88 million, respectively, and the Company also had net profit for 2013 of THB 251.72 million.

Liquidity

In 2012, the Company had cash and cash equivalents of THB 179.04 million in which the Company had cash flow from operating activities of THB 473.04 million which mostly came from 2012 profit of THB 199.94 million and cash flow from investing activities of THB 237.14 million which was the purchase of equipment and intangible assets for a total of THB 265.82 million to additionally improve office buildings for rent, buildings of Nation University, studio, and equipment related to television business. Net cash flow from financing activities was THB 242.04 million which mostly came from payment for long-term loan from financial institution of THB 355.32 million, interest payment of THB 93.45

million, payment for short-term loan from financial institution of THB 42.51 million, and payment for financial leases of THB 34.93 million. There was cash acquired from long-term loan from financial institution of THB 300 million.

In 2013, the Company had cash and cash equivalents of THB 1,606.17 million. Its cash flow from operating activities was THB 453.51 million which came from 2012 profit of THB 277.64 million. Cash flow from investing activities was THB 61.86 million in which the main transaction was cash inflow from stock payment of minor shareholders of the subsidiaries in a total of THB 400.81 million, from sale of unused land, equipment, and vehicles in a total of THB 51.16 million and cash outflow from improvement of buildings, studios, vehicles, and equipment in a total of THB 45.03 million, from purchase of intangible assets including copyright fee of subsidiaries in a total of THB 31.29 million, from investment for capital increase in Nation U Company of THB 130 million and temporary investments in a period of 4-6 months of THB 138.32 million, and from payment for guarantees of auction fee for Licenses in the amount of THB 74 million. The Company had cash flow from financing activities of THB 773.44 million in which it recieved cash inflow from issuance of new ordinary shares of THB 1,647.74 million while also spent cash to pay for long-term loan in accordance to agreement with financial institution of THB 351.88 million, temporarily pay for short-term loan of THB 426.15 million, and pay for financial leases of THB 36.05 million.

6. Industry

The Company generates revenue from advertising through the medias such as newspaper, satellite TV, radio channels and websites which the Company have been prepared as a channel for providing information services to potential customers. The growth of the total advertising budget is based on an expansion of the overall economy of the country. In 2013, the overall economy of the advertising industry and television industry which involves the acquisition of the assets of the Company are as follows.

<u>The Overall Economy</u>
The Office of the National Economic and Social Development Board (“NESDB”) stated that in Q3, 2013, Thailand's economy expanded 2.7% which decreased from 2.9% from Q2 and its was the lowest in six quarters. The factors contributed to the Q3 GDP growth came from the expansion of tourism and tourists spending. In the Q3 there were 6.7 million foreign tourists and revenues of THB 3.2 billion from foreign tourists which increased of 26.1% and 32.7% compared to the same period last year. The Private consumption decreased 1.2% compared to the previous quarter which decreased 2.5% growth due to the decline in car sales in this quarter which is the result of the tax rebate for first car. While other expenses also increased and the causes of economic growth in Q3's 2013 is not much because of the decreased in investment, exports, agricultural revenue and industrial are as follows.

- Total investment fell 6.5% as a result of public sector contracted by 16.2% because of the relatively low expenditures. The private investment contracted by 3.3% due to the same period of the previous year growth after the recovery from the flood in 2011. However, the private construction sector grew by 4.8%, which mainly invested in real estate in the metro area, which is double track and high-speed train that the government's investment plan.
- Exporting goods worth US$ 57,964 million, 1.8% slowing growth due to the U.S. economy and the European Union have not yet fully recovered.
- Agricultural sector decreased by 0.7% due to major crops such as rice, cassava, maize were drought and disease mortality and food. As a result, agriculturists’ income declined by 1.4%.
- Industry sector decreased by 0.4% drop in exports and declining vehicle production volumes decreased.

During the first 9 months of the year, NESDB expects Thailand's economy grew by 3.7% and is expected to expand by 3.0% (normal does not apply to the political situation considered) which is lower than the first estimates in 2013 Thailand's economy is expected to grow from 3.8% to 4.3% 3 due to exports in 2013 grew less than forecast and the production cars is likely lower target 2.50 million cars. Including the implementation of the investment plan, the government did not meet the target while the value of exports in U.S. dollars, not increase from the previous year. However, household consumption and total investment in 2013, increased slightly 0.8% and 0.9%, respectively.

Economic Outlook of 2014

NESDB estimated that for the year 2014, Thailand's economy is expanding at a rate of 4% - 5%, with support from the global economic factors that are likely to improve from 2013. The International Monetary Fund (IMF) forecasts economic world 2014 will grow by 3.5% from 2013 are expected to grow by 2.9%, which would allow the export of Thailand grew at a normal rate (7%) as of the past and recovery of the export sector will be the revenue to the household expenditure and investment improved. In addition, the implementation of the investment plan of the government such as the amount of THB 350,000 million of Water Resources Management Plan and transport infrastructure investment plans of THB 2,000,000 million, despite the growth of Thailand's economy in 2014 has limitations of several factors.

- Exports are vulnerable to grow below due to 1) a decrease in the ability to compete on price and cost of production of Thailand and the region as a whole from depreciation of the U.S. dollar, Euro and yen and the rise of labor 2) Delayed recovery of the production and export of fishery products and processing of aquatic food and shrimp disease problems , and 3) Agricultural prices in world markets weaken .
- The expansion of household consumption also has resistance to high base in 2013 and caution in lending by financial institutions under high levels of household debt.
- The expansion of private investment is likely to be slow and at risk to be affected by the depreciation of the yen.
- Legislation tour of China on October 1, 2013, the cost of travel of Chinese tourists to explore the rise that may affect the number of tourist arrivals in Thailand.

Advertising industry

Information Media Agency Association of Thailand ("MAAT") states that the advertising industry in 2013 totaled THB 135,806 million, grew by 3.00% compared to the same period last year which is worth of advertising THB 131,410 million. Cause for the advertising industry in 2013 grew at a lower level than expected at 10.00% in early as a result of the slowdown in the domestic economy and the global economy. The major manufacturers of consumer products have decreased the value of advertising by the value of advertising on consumer spending and the political situation in the country last year. The media ad spending growth such as TV (free television channels), TV (cable and satellite channels), newspaper, transit and internet expanded 2.00%, 4.00%, 23.00%, 19.00% and 34.00%, respectively. The advertising through radio, no expansion and growth reduced media including magazines, cinema, outdoor advertising and in-store media, expansion has declined by -4.00%, -5.00%, -8.00% and -4.00%, respectively. The advertising value of media types are detailed in the tables below.

Table 25: Value of advertising in various media years 2012-2013

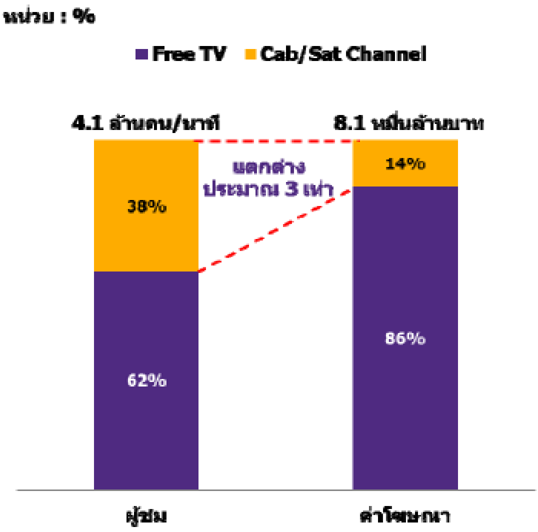
Advertising Media	2012 (Million THB)	% of the value of all ads	2013 (Million THB)	% of the value of all ads	Estimate of 2014 (Million THB)	% of the value of all ads
Television (Free TV)	68,105	52.00	69,249	50.00	70,800	48.00
Television (Cable TV and Satellite TV)	9,653	7.00	15,153	11.00	14,200	10.00
Television (Digital TV)	-	-	-	-	4,300	3.00
Total	**77,758**	**59.00**	**84,402**	**61.00**	**89,300**	**61.00**
Radio	6,628	5.00	6,616	5.00	6,600	5.00
Newspaper	20,047	15.00	20,749	15.00	21,400	15.00
Magazine	6,054	5.00	5,793	4.00	5,600	4.00
Cinema	7,915	6.00	7,527	5.00	7,500	5.00
Outdoor-Media	4,532	3.00	4,153	3.00	3,900	3.00
Transit	2,960	2.00	3,512	3.00	4,000	3.00
In-store-Media	2,733	2.00	2,623	2.00	2,600	2.00
Internet	2,783	2.00	3,733	3.00	5,100	3.00
Total	**131,410**	**100.00**	**139,106**	**100.00**	**146,000**	**100.00**

Source : Media Agency Association of Thailand

For the year 2014, MAAT predict the economic will recovery in the second half of the year, the increasing cost of advertising media and increasing the advertising budget of the company's production services to support the launch of new products into the market. The growth of overall ad will increase by about 5.00 % to about THB 146,000 million and the media is worth advertising including television (free TV), newspaper, transit and internet, expand 2.00%, 3.00% and 14.00%, 37.00%, respectively

Television Industry
Data from MAAT found that television advertising has been the most consistently. By the year 2013, the total value of TV ads there were THB 84,402 million or 61.00% of the value of all ads because of it is an effective to reach consumers more than others with the continuous expansion of the number of households equipped with cable TV and satellite TV. That's why cable TV and satellite TV has grown leaps and bounds in the last 5 years because the signal quality in clear viewing. There are a variety of channels including the installation fees and subscription fees are greatly reduced. By the year 2013, the rate of households across the country access to cable TV and satellite system to 66% of the households across the country with a total of 22.6 million households from 64% in 2012, 50% in 2011, 44% in 2010, 31% in 2009. As a result, the value of advertising through television, cable TV and satellite TV grew steadily, however, data from research centers and businesses of SCB Economic Intelligence Center ("EIC") identified that even in the last 5 years the number of households equipped with cable TV and satellite will increase dramatically, however, the popularity of watching 6 free TV channel up to 62% of the number of households across the country cause the company's products and services continue to focus primarily on advertising on free TV. Free TV has the power to bargain for higher ad rates than cable TV and satellite TV. The current advertising rate on free TV is higher than cable TV and satellite TV channels 20-30 times, as a result, the value of the majority advertisers are confined to free TV channels. However, the comparison between the base of viewers to cable TV and satellite TV are found in the General (Non - prime time) with cable TV and satellite views are fairly close to free TV in some channels, such as music and movies channels to be popular than free TV channels such as NBT channels, TPBS channels except during Prime Time (from 18:30 to 22:30 pm), free TV is more popular than cable TV and satellite TV about 2 times. The data showed that the proportion of viewers with cable TV up to 38%, but the share of revenues from the value of advertising costs just 14% that have demonstrated the imbalance compared to the number of viewers almost 3 times.

Picture 1: The fragmentation of advertising costs, audiences and proportion of advertising rates of Free TV and cable/ satellite TV channels.

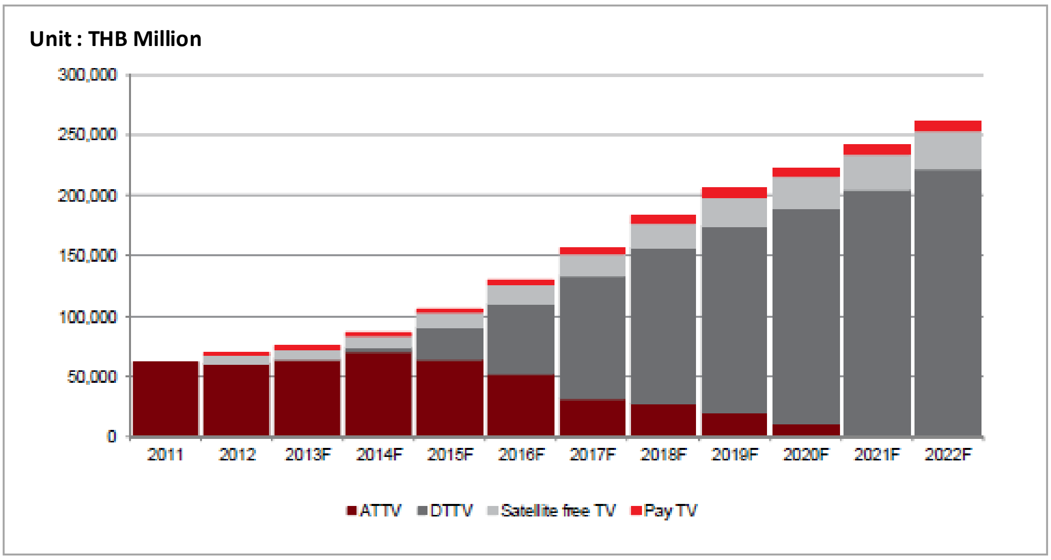


ช่องสถานี	Primetime (18:30-22:30น.) (บาท/นาที)	Non-primetime (บาท/นาที)
CH3	480,000	80,000 – 450,000
CH5	480,000	
CH7	500,000	
CH9	350,000	
Cab/Sat channel	10,000 – 20,000	3,000 – 10,000

Source : Analysis of EIC on November 21, 2013.

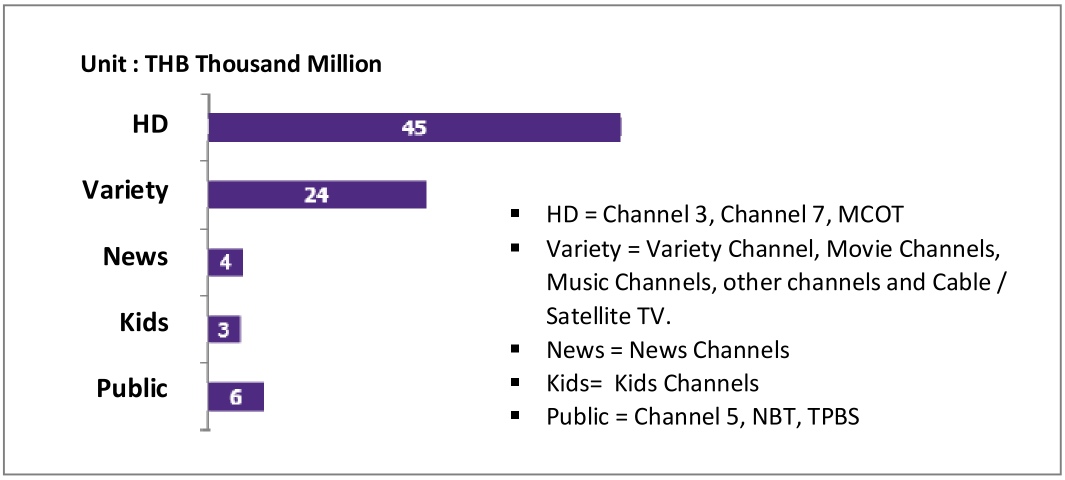
The EIC predicts that after the auction digital TV Licenses finishes in December 2013, as a result in the racing industry media being monopolized by Free TV 6 channels (Channel 3, Channel 5, Channel 7, MCOT, NBT and TPBS) transition to a more free competition of the emergence of digital TV with 24 channels in 4 categories including 1) the general category - high definition 7 channels, 2) the general category - standard definition 7 channels, 3) News category 7 channels, and 4) Children, Youth and Family category 3 channels. Securities CIMB (Thailand) Company Limited ("CIMBS") predicts that the emergence of digital TV will accelerate spending advertising costs grew 10% - 15% in 2014 - 2018. In addition, EIC predicts that advertising distribution will be balanced by a greater audience because of measurement of sweep system of digital TV is accuracy. This will build credibility to buyers of advertising time than the old system as well as a number of digital TV channels to 48 channels and is divided into clear categories. Buyers can be purchased the time that the target was more. By EIC estimates based on assumptions of the number of viewers on free TV and cable TV/ satellite TV today compared to overall advertising costs to balance the distribution was found that General Category in high definition channels is a maximum share of the advertising costs. The minor, the General Category in standard definition, the Public Service channel, News category, and Children, Youth, and Family category channel, respectively

Picture 2: Trends in advertising budget via TV channel types.



Source : Analyst of CIMBS on December, 24 2013

Picture 3: Assumptions of the distribution of advertising budget compared to the proportion of an audience* Classified by the category list on digital TV



Remark * Data at September 6-15, 2013
Source : Analyst of EIC on November 21, 2013

The MAAT said that the emergence of digital TV to make TV advertising budget of a free TV channel that was proportionate share of spending levels such Channel 7, Channel 3 has spread to other television channels increased. Hence, the overall TV advertising rate is reduced because ad buyers have more the option of using the TV ads. By MAAT estimates that in 2014, the value of advertising via television (free TV) and television (Cable TV and Satellite TV) are 48.00 % and 10.00 % of all ad spending costs, respectively., deceased from 50.00 % and 11.00 % in 2013 while the value of TV ad spending costs (Digital TV) in 2014 would be worth about THB 4,300 million or 3.00 % of the value of all ad spending costs. However, Kasikorn Bank Research Center said that digital TV operators may face challenges in financial management since the implementation of the first phase and require a lot of investment for auction, television production and supply. Revenues come from advertising which is in the form gradually and the risk that the rate of advertising is probably not as high as expected if the item is not popular so in order to compete advertising via television that is worth more than THB 80,000 million per year, digital TV operators and TV producers have to compete with produce or select content quality and meet the needs of the audience meanwhile, make the difference from other operators.

For The cable TV and satellite TV channels, EIC estimates that after the transition to digital TV, Cable TV and satellite TV channels can also grow in parallel with digital TV. There are support factors such as 1) during the digital TV network also does not cover all areas throughout the country[6]. Some audiences still need to watch digital TV via cable TV or satellite TV 2) channels on cable TV and satellite TV , there are still more channels and more the base people group already, like politics channels and 3) the audience can use Cable TV and satellite TV in conjunction digital TV because each family may have been more than one TV tuner. However, Cable TV and satellite TV operators, need to adapt their business such as quality improvement programs and broadcast systems and addition of value added services to attract the audience.

[6] Notification of the National Broadcasting and Telecommunication Commission on additional regulations and procedures for approval concerning providing of television network services for ground frequency in digital system (2013) stated that the license holder for providing digital television network must expand its network to cover households nationwide for at least 50% of the number of households within 1 year from the date it acquires license, 80% of the number of households within 2 years from the date it acquires license, 90% of the number of households within 3 years from the date it acquires license, and 95% of the number of households within 4 years from the date it acquires license.

Appendix 2 Information of Nation Broadcasting Corporation Public Company Limited

1. History of NBC

Nation Broadcasting Corporation Public Company Limited ("NBC") established under the name of "Natcon Media Co.,Ltd." on January 8, 1993, with registered capital of THB 1,000,000 to produce news program broadcasting on free TV, cable TV and co-produced radio program on FM 90.5 MHz and hourly news aired on various radio stations by Nation Radio Network Co., Ltd ("NRN"), which NBC is holding 99.98 %.

In 1996, NBC changed its name to "Nation Television Co.,Ltd." is a producer of news program of the ITV Channel (currently renamed the TPBS Channel). Then in 1997, NBC changed its name to "Nation Broadcasting Corporation Co., Ltd.". In 2000, NBC has established Thailand's first 24-hour news station under the name "Nation Channel" broadcast on Channel 8 in UBC. Since 2003, the NBC has to change and expand the Nation Channel stations broadcasting more extensive to support the growth of cable TV and satellite TV, as well as future expansion into New Media business with the group information to develop services for information in various formats via the new media such as websites, mobile devices, IPTV, electronic devices. In addition, NBC has also developed a form of revenue by bringing content and various advantages from business to media to extend existing business, such as production and distribution of VCD and DVD, seminars, travel activities and special events.

In 2007, NBC acquired business and radio of NRN and in 2009, NBC has closed the acquisition of NRN completed and a representative of the business of new media to NMG, including co-producing radio programs to broadcast radio station FM 102.0 MHz under the name "102 Kluen Kon Tum Ngan". In addition, NBC was transformed into a public company and a company listed on the SET in MAI. Later in 2010, NBC News launches Mango TV stations broadcast over local cable TV, satellite TV, websites, and BTS train, mobile phones including the development of product offerings and services through our online NBC even more such as the application development of watching Nation Channel and Mango TV on mobile, Smart Phone, tablet also changed satellites to transmit audio and video signals of Nation Channel on satellite ST-1, C-Band to Thaicom 5, satellite C-Band.

2011-2013 NBC has changed and developed as follows.

2011	• NBC has agreed to repurchase for financial management (Treasury Stock) of not more than 5.80% of all outstanding shares, or up to 10 million shares will be bought back through the SET during November 10, 2011 to May 9, 2012. • NBC launched "Ra Wang Pai" station that broadcast by local cable TV, satellite TV, website, mobile phone. • NBC and co-executive producer in ASEAN TV channels with MCOT PLC. aired on True Visions channel 99 and Satellite Systems C-Band. • RamaThibodi Foundation hired NBC to produce and manage "Rama Channel" stations broadcast on local cable TV, True Visions Channel 80, website, mobile phone, smart phone. • NBC invested Digital Publishing System to produce 2 E – Magazines are "VIEW" to present photos from professional photographer and "LIKE" present content from blogger, no published in printed form.
2012	• NBC established 3 subsidiaries NBC Nextmedia Co., Ltd, NBC Next Screen Co., Ltd. and NBC Next Vision Co., Ltd. to produce television program in various format to broadcast through television and new media by NBC each company holds 99.99 % • NBC brings "social TV" applied to "Nation Channel" to participate in the television program via social networking a "real time".
2013	• NBC develops Social Media Monitoring system, a tool to support Social TV is more effective, improve website and application for support "Second Screen" gives viewers access to the station every channel.

As of December 31, 2013, NBC has registered capital of THB 720,343,962 is divided into ordinary shares of 720,343,962 shares at par value of THB 1.00 per share and paid up capital of THB 534,412,647 is divided into ordinary shares of 534,412,647 shares at par THB 1.00 by NBC the following subsidiaries.

Table 26 : Details of the Company's subsidiaries as of December 31, 2013.

Name of entity	Ownership interest (%)	Type of business
NBC Nextmedia Co.,Ltd. Registered capital THB 20 million	99.99	Advertising New Media.
NBC Next Screen Co.,Ltd. Registered capital THB 1 million	99.99	Production of TV program and advertisements through TV media.
NBC Next Vision Co.,Ltd. Registered capital THB 1 million	99.99	Production of TV program and advertisements through TV media.

2. Business Overview

NBC and its subsidiaries' business process are production, content provider and media advertising provider as follows:

2.1) Television Broadcasting Business

NBC is the founder and operates "Nation Channel" News Station in a variety of formats ie. Cable TV, satellite TV, website, mobile devices such as Smart Phone, tablets. In addition, the Company co-produces news and knowledge programs with free TV channels ie. "Reung Den Yen Nee" channel 3, "5 Chao Khao Dee" channel 5 and NBC has a policy to bring its core resources to expand to relating businesses ie. VCD and DVD production and distribution, seminars, travel activities.

Program	Concept	Distributiion
Television channels which the Company is operator.		
Nation Channel, news station Broadcasted since year 2000	24 news and knowledge station aiming to provide accurate, fair, up-to-date content with news analysis and in-depth information from experienced reporter team.	▪ Local TV cable ▪ Satellite TV Thaicom-5 via C-Band 12355 MHz ▪ Satellite TV Thaicom-5 via KU-Band 3545 MHz ▪ www.nationchannel.com ▪ All network mobile phones ▪ Application on iPad and iPhone ▪ TV monitor on BTS train and station
TV Programs co-produced with free TV stations		
Rueng Den Yen Nee	Daily news report or talk of town news report.	Channel 3 on MON-FRI, 17.30 -18.30 hrs.
5 Chao Khao Dee*	Present interesting news in an entertaining perspective including interviews with people in the news and individuals in various careers of interest.	Channel 5 on MON-FRI, 8.35 – 9.10 hrs.

Note* The co-production ended on December 2013.

Furthermore, during 2013, NBC had produced programs for Rama Channel (broadcasted from December 1, 2011 – July 31, 2013) which is a channel for 24-hours knowledge about well-being and focuses on providing information related to health care, therapy, and research studies from medical professionals of Ramathibodi Hospital. It broadcasted through local cable TV, channel 24 on True Visions, ramachannel website, and smartphone. During December 3, 2012 – December 31, 2013, NBC established and operated Kom Chad Luek TV Channel which focused on providing information about dangers for the community and involved content related to local threats, disasters, daily threats, complaints from people, and entertainment and sports programs. It broadcasted through local cable TV and satellite

TV channels. Nevertheless, in order to prepare for its move toward digital television business, NBC stopped the production of programs on Rama Channel since July 2013 and stopped the broadcast on Kom Chad Luek TV Channel since December 2013.

2.2) Radio Business

NBC co-produces news program and knowledge broadcasted on FM 90.5 MHz and FM 102.0 MHz. Furthermore, the Company co-produces on-the-hour news program to broadcast over the country. Details are as follows:

Radio Station	Broadcasting Time & Covered Area.	Concept
F.M. 90.5 MHz	Monday-Friday/ 8.00 - 15.00 hrs and 18.30-20.00 hrs./Bangkok & vicinity area, Petchburi, Ayudthaya, Ratchaburi, Suphanburi, Chachengsao, Samutsongkram	▪ News updates on political, economics, social, marketing, international issues, including in depth analysis and interview with people in news. ▪ Short news updates on current issues ▪ Short news updates on business issues ▪ The anchors are from Nation Radio, Nation Channel news station, and field experts.
F.M.102.0 MHz	Monday-Sunday/ 05.00 - 23.00 hrs./ Bangkok and vicinity area	▪ Variety styled news and knowledge programs on day to day issues. ▪ The anchors are from Nation Channel news station, and field experts.
Kasersart University radio station A.M. 1107 KHz	Everyday/ on the hour/ Nationwide	Short news updates on current issues
More than 30 community radio stations over the country	Everyday/ on the hour/ Nationwide	Short news updates on current issues

Besides radio broadcasting, NBC has broadcasted radio stations FM 90.5 MHz and FM 102.0 MHz through new media to expand distribution channels to add a channel to listen and to be able to listen in the past, including :

- Internet broadcasting via www.nationradio.co.th and other connected signal.
- Radio on Mobile by listen via mobile phone, Smart Phone, Window Phone and social media such as www.twitter.com/NTRadio_NBC, www.facebook.com/radio.nbc.
- Satellite radio signal to broadcast to the households installing satellite signal receiver in which FM 90.5 MHz is broadcasted via C-Band and FM 102.0 MHz is broadcasted via KU-Band.

2.3) New media Business

1) Website Business

NBC develops websites to present its products and services. All of which contain news, knowledge and information updates. NBC also gains income from selling advertisement on websites. In 2013, there are the company's websites as below:

Name of Website	Characteristic of Website
www.nationchannel.com	Website presenting Nation Channel's news program
www.oknation.net	Blog for the public to share news and information
http://radio.nationchannel.com/	Website presenting co-produced FM 90.5 MHz and FM 102.0 MHz. radio program.
http://77.nationchannel.com	Website for news video clips from 77 provinces
http://breakingnews.nationchannel.com	Website presenting Nation Channel's short news, the Nation and feeding the news to other NMG and partners' websites
www.247friend.net	Website to review academic knowledge for youth preparing for university admissions.

In addition, NBC provides websites' advertising sales representative for other business partners. Advertising income is shared proportionately with partners according to each agreement made. Currently, the website of business partners in the care of NBC are as follows.

- www.pantip.com : The biggest resources website in Thailand
- www.exteen.com : Blog for the public to share news and information

2) News on Mobile Phone Business

The Company provides content through mobile devices, for example mobile phone, Smart Phone, tablets.

- SMS (Short Message Service) and MMS (Multimedia Message Service), News and up-to-date issues on mobile phones through every network. In 2013, the SMS, MMS, and business partners' services are as follows: SMS "Nation Tan Khao", "Krungthep Turakij Hot News", "Kom Chad Luek Hot News", "NationEduzones" "Nation Oil Alert" , MMS "SMS + MMS By Suthichai Yoon"
- Application services, information receiver via mobile devices such as mobile phone, smart phone, tablet. Ie. Application for Nation Channel on the purpose to expand TV channels to reach broader customers.

Structure revenues of NBC and subsidiaries for 2011-2013 are details:

Table 27: Structure revenues of NBC for 2011-2013

Product / Services Unit : THB million	2011		2012		2013	
	Amount	%	Amount	%	Amount	%
Revenues from television broadcasting	523.40	78.32	550.57	74.36	463.34	68.08
Revenues from radio media	31.54	4.72	33.41	4.51	33.08	4.86
Revenues from new media business	111.56	16.69	153.09	20.68	165.37	24.30
Other revenues	1.82	0.27	3.34	0.45	18.88	2.76
Total revenues	**668.32**	**100.00**	**740.41**	**100.00**	**680.67**	**100.00**

3. List of Major Shareholders

Major shareholders of NBC as of November 27, 2013 are as follows.

Table 28: Major shareholders of NBC as of November 27, 2013

	Name	Shares	% Total Share
1.	Nation Multimedia Group Public Company Limited	381,011,674	71.30
2.	Ms. Varunee Tantasuralerk	15,000,000	2.81
3.	Mr. Passakorn Jessadawarangkul	12,000,000	2.25
4.	Mr. Arnon Tongyad	10,941,700	2.05
5.	Mr. Chawalit Visarankul	5,004,002	0.94
6.	Mr. Suthichai Sae-Yoon	4,866,714	0.91
7.	Ms. Siriwan Veerapojjananun	3,300,000	0.62
8.	Mr. Virat Suphantarida	3,147,046	0.59
9.	Mr. Vittavat Lertbunnapong	2,950,000	0.55
10.	Ms. Suwida Kingmuangkow	2,950,000	0.55

Source : NBC

4. Board of Director

Board of Director of NBC as of February 17, 2014 are as follows.

Table 29: Board of Director of NBC as of February 17, 2014

	Name	Position
1.	Mr. Suthichai Sae-Yoon	Chairman
2.	Mr. Adisak Limprungpatanakij	Director and President

	Name	Position
3.	Miss Aeumsree Boonhachairat	Director
4.	Miss Duangkamol Chotana	Director
5.	Mr. Sermsin Samalapa	Director
6.	Mr. Thepchai Sae-Yong	Director
7.	Mrs. Suphanee Dechaburananon	Independent Director
8.	Mr. Supong Limtanakool	Independent Director and Chairman of the Audit Committee
9.	Mr. Metha Soonthornjit	Independent Director and Member of the Audit Committee
10.	Mr. Kittichai Lattisophonkul	Independent Director and Member of the Audit Committee

Source : NBC

The Director is authorized, Mr. Suthichai Sae-Yoon, Mr. Adisak Limprungpatanakij, Ms. Duangkamol Chotana, Miss Aeumsree Boonhachairat are the committees who have the authority to sign Company's documents by two of four directors co-sign and seal of the Company.

Management Team of NBC as of February 17, 2014 are as follows.

Table 30: Management Team of NBC as of February 17, 2014

	Name	Position
1.	Mr. Adisak Limprungpatanakij	President
2.	Miss Aeumsree Boonhachairat	President - Sales and Marketing
3.	Miss Kwanruan Thaworntaweewong	Executive Vice President - Television Programs
4.	Mr. Kanok Ratwongsakul	Senior Vice President - Reporter
5.	Mrs. Nongnat Hanwilai	Executive Vice President - Organization Strategy & CSR
6.	Miss Chamaiporn Kongpech	Executive Vice President - Radio & Event
7.	Mrs. Wararak Leelertphan	Senior Director - Sales
8.	Miss Chutintra Wattanakul	Executive Vice President - New Media
9.	Mrs. Suwannee Wacharapasakorn	Senior Finance Manager
10.	Mr. Supawat Sa-nguan-ngam	Assistant Director - Accounting

Source : NBC

5. Summary of Financial Position and Operating Result

The financial information from the financial statement of NBC which was audited by KPMG Phoomchai Audit Limited (SEC approved auditor) for the year ended December 31, 2011 – 2013 as follows:

Table 31 : Summary of Financial Position and Operating Result of NBC for the fiscal year 2011-2013

Nation Broadcasting Corporation Public Company Limited	Separate financial statement	Consolidated financial statement	
Statement of Financial Position (Unit : THB million)	**2011**	**2012**	**2013**
Assets			
Current Assets			
Cash and cash equivalents	86.08	87.40	1,093.58
Current Investment	-	-	118.00
Trade accounts receivable	178.64	198.71	153.06
Accrued income	40.72	55.81	45.86
Other receivables from related parties	0.26	21.65	25.02
Inventories	11.92	17.95	12.27
Deposit guarantee for licencing auction	-	-	22.00
Other current assets	17.72	38.79	25.81
Total current assets	**335.34**	**420.31**	**1,495.60**
Non-current assets			
Equipment	108.98	146.18	111.32

Nation Broadcasting Corporation Public Company Limited	Separate financial statement	Consolidated financial statement	
Statement of Financial Position (Unit : THB million)	**2011**	**2012**	**2013**
Intangible assets	3.52	3.62	2.59
Withholding tax deducted at source	22.48	1.51	1.91
Deferred tax assets	-	4.90	8.28
Other non-current assets	11.38	9.15	9.98
Total non-current assets	**146.36**	**165.35**	**134.08**
Total assets	**481.70**	**585.66**	**1,629.69**
Liabilities and equity			
Current liabilities			
Trade accounts payable	30.07	37.18	19.14
Income tax payable	2.44	-	0.29
Other current liabilities	112.32	167.54	141.54
Total current liabilities	**144.83**	**204.72**	**160.97**
Non-current liability			
Employee benefit obligations	14.79	15.96	21.44
Total liabilities	**159.63**	**220.69**	**182.41**
Equity			
Issued and paid-up share capital	173.44	176.87	534.41
Treasury shares	(4.54)	(5.15)	-
Premium on ordinary shares	98.95	106.95	821.12
Warrants	-	-	0.22
Legal reserve	13.10	15.70	18.60
Treasury shares reserve	4.54	5.15	-
Retaines earnings	36.58	65.45	72.92
Total Equity	**322.07**	**364.97**	**1,447.27**
Total liabilities and equity	**481.70**	**585.66**	**1,629.69**

Nation Broadcasting Corporation Public Company Limited	Separate financial statement	Consolidated financial statement	
Statement of Comprehensive Income (Unit : THB million)	**2011**	**2012**	**2013**
Income			
Revenue from sale of goods and rendering of services	666.50	737.08	661.78
Interest income	-	1.88	18.12
Other income	1.82	1.46	0.76
Total income	**668.32**	**740.42**	**680.67**
Expenses			
Cost of sale of goods and rendering of services	400.77	539.43	474.68
Selling and administrative expenses	156.32	137.72	140.93
Total expenses	**557.08**	**677.16**	**615.60**
Profit before finance costs and income tax expense	**111.24**	**63.26**	**65.07**
Finance costs	0.31	0.97	1.26
Income tax expense	23.84	13.70	12.77
Profit for the year	**87.08**	**48.58**	**51.04**

Nation Broadcasting Corporation Public Company Limited	Separate financial statement	Consolidated financial statement	
Statement of Cash Flows (Unit : THB million)	**2011**	**2012**	**2013**
Net cash from (used in) operating activities	101.43	54.14	149.83
Net cash from (used in) investing activities	(61.43)	(42.53)	(177.68)
Net cash from (used in) financing activities	(72.06)	(10.30)	1,034.04
Net increased (decreased) in cash and cash equivalent	**(32.06)**	**1.31**	**1,006.19**

Nation Broadcasting Corporation Public Company Limited	Separate financial statement	Consolidated financial statement	
Financial Ratios	**2011**	**2012**	**2013**
Liquidity Ratios			
Current ratio (times)	2.32	2.05	9.29
Quick ratio (times)	1.83	1.40	8.48
Cash ratio (times)	0.71	0.31	0.82
Receivable turnover ratio (times)	3.72	3.79	3.62
Average collection period (days)	96.71	95.05	99.38
Inventory turnover ratio (times)	72.02	58.89	48.40
Average inventory processing period (days)	5.00	6.11	7.44
Payable turnover ratio (times)	13.48	16.04	16.86
Average collection period (days)	26.70	22.44	21.36
Cash Cycle (days)	75.01	78.72	85.46
Profitability Ratios			
Gross profit margin (%)	39.87%	26.81%	28.27%
Operating profit margin (%)	19.88%	11.41%	10.29%
Net profit margin (%)	13.03%	6.56%	7.50%
Return on equity (%)	27.23%	14.14%	5.63%
Efficiency Ratios			
Return on assets (%)	18.52%	9.10%	4.61%
Return on fixed assets (%)	120.98%	66.58%	74.04%
Asset turnover (times)	1.42	1.39	0.61
Financial Policy Ratios			
Debt to equity ratio (times)	0.50	0.60	0.13
Interest coverage ratio (times)	59.75%	64.29%	87.50%

Details of financial position analysis and operating results of NBC

Operating results

Revenue

During 2011-2013, NBC had total revenue of THB 668.31 million, THB 740.42 million, and THB 680.67 million, respectively in which the revenue was contributed from sales and services revenue of THB 666.50 million, THB 737.08 million, and THB 661.78 million, respectively. The 2012 increase in sales and services revenue by THB 70.58 million or 10.59% from 2011 was a result of an increase in revenue of NBC in its three main businesses including an increase of THB 27.17 million or 5.20% in television and related businesses, an increase of THB 1.87 million or 5.93% in radio business, and an increase of THB 41.53 million or 37.23% in new media business. However, in 2012, NBC had lower sales and services revenue of THB 75.29 million or 10.22% from 2011 which was mainly due to a revenue decrease of television and related businesses of THB 87.23 million or 15.84% because NBC was cancelled from the production of “Khao Kon Kon Khao” program and “Chao Khao Kon Kon Khao Chao” program with MCOT since the third quarter of 2011 which lowered the revenue from advertisement sale on free television. Revenue of radio business in 2012 decreased slightly by THB 0.33 million or 0.99% from 2011. New media business had increase in revenue of THB 12.28 million or 8.02% which resulted from an increase in revenue from website advertisement which was consistent with the expanding online advertisement market.

Cost of sales and expenses

NBC had cost of sales during 2011-2013 of THB 400.77 million, THB 539.43 million, and THB 474.69 million, respectively, or 60.13%, 73.19%, and 71.73% of revenue from sales and services in each year. The main operating costs of NBC comprised of cost of media production of 29.67%, 29.11%, and 26.55% of total costs during 2011-2013, respectively, salary and benefits of production employee of 26.62%, 21.87%, and 23.33% of total costs in each year, and revenue share of information distributing services through mobile phone (SMS/MMS), website, and radio of 13.54%, 16.01%, and 20.79% of total costs in each year.

During 2011-2012, NBC had selling and administrative expenses of THB 156.32 million and THB 137.72 million, respectively, which lowered by THB 18.59 million or 11.89%. In 2013, NBC had selling and administrative expenses of THB 140.93 million which increased by THB 3.20 million or 2.33%. The major selling and administrative expenses of NBC comprised of sales and marketing expenses of 39.51%, 27.08%, and 31.09% of total expenses during 2011-2013, respectively, employee salary and benefits of 32.10%, 39.32%, and 37.48% of total expenses in each year, and shared expenses from service usage of each department in NMG of 6.01%, 6.02%, and 5.79% of total expenses in each year.

Net profit

For operating results during 2011-2013, NBC had gross profit of 39.87%, 26.81%, and 28.27% of revenue from sale and service, respectively. The main cause for 2012-2013 gross profit decrease from 2011 was due to the increase in costs and expenses for sale and service and the revenue decrease from advertisement sales from co-production of programs with MCOT since the third quarter of 2012. Net profit of NBC during 2011-2013 was THB 87.08 million, THB 48.58 million, and THB 51.04 million, respectively in which net profit of NBC in 2012 lowered by THB 38.50 million or 44.21% and increased in 2013 by THB 2.46 million or 5.06%. The net profit rate during 2011-2013 was 13.03%, 6.56%, and 7.50%, respectively.

The rate of return on shareholders during 2011-2013 was 27.23%, 14.14%, and 5.63%, respectively. The cause of the decrease in the rate of return on shareholders was due to the decrease in net profit of NBC in 2012 and the capital increase of NBC to prepare for investment in digital television business in 2013.

Financial Position

Assets

Total assets of NBC as at December 31, 2011-2013 was THB 481.70 million, THB 585.66 million, and THB 1,629.69 million, respectively, which comprised of current assets of THB 335.34 million, THB 420.31 million, and THB 1,495.60 million or 69.62%, 71.77%, and 91.77% of total assets in each year. Total assets in 2012 increased from 2011 by THB 103.96 million due to the increase in current assets of THB 84.97 million which mostly came from increase in account receivables of THB 20.07 million, increase in accrued revenue of THB 15.09 million, increase in other account receivables from related business of THB 21.39 million, increase in merchandise inventories of THB 6.03 million, and other increase in current assets of THB 21.07 million. Its non-current assets also increased by THB 18.99 million from the purchase of equipment used in operations which was in accordance to its investment plan for 2011-2012 to improve effectiveness, prepare for expansion of NBC, and replace the deteriorated equipment. The cause of the increase in total assets in 2013 by THB 1,044.03 million from 2012 was due to the increase in current assets of THB 1,075.30 million which mostly came from the increase in cash and cash equivalents of 1,006.19 million and the increase in temporary investments of THB 118 million as a result of the capital increase to prepare for investment in digital television business. Its account receivables lowered by THB 46.65 million and its non-current assets lowered by THB 31.27 million.

Liability

As at December 31, 2011-2013, NBC had total liability of THB 159.63 million, THB 220.69 million, and THB 182.41 million, respectively. When considering the structure of total liability during 2011-2013, it was found that the total liability comprised of current liability of THB 144.83 million, THB 204.72 million, and THB 160.97 million or 90.73%, 92.77%, and 88.25% of the total liability in each year while its non-current liability was THB 14.79 million, THB 15.96 million, and THB 21.44 million or 9.27%, 7.23%, and 11.75% of the total liability in each year. The increase of total liability in 2012 by THB 61.06 million or 38.25% was due to the increase of expenses payable, other payables, other current liability, and employee benefit obligations. During 2013, total liability decreased by THB 38.27 million or 17.34% which was mainly due to the decrease of account payables and other payables while employee benefit obligations increased by THB 5.48 million.

Shareholders' equity

As at December 31, 2011-2013, NBC had shareholders' equity of THB 322.07 million, THB 364.97 million, and THB 1,447.27 million, respectively. The shareholders' equity in 2012 increased from 2011 by THB 42.90 million or 13.32% due to the operating results with net profit of NBC and the Directors, Executives, and/or Employees of NBC exercised Warrant for 3.43 million shares at THB 3 per share. In 2013, the shareholders' equity increased by THB 1,082.30 million or 296.54% because NBC issued new ordinary shares to shareholders in the amount of 353.74 million shares at THB 3 per share and the Directors, Executives, and/or Employees of NBC also exercised Warrant for 3.80 million shares.

Liquidity
In 2011, NBC had cash flow from operating activities of THB 101.43 million which decreased to THB 54.14 million in 2011 or a decrease of 46.62%. In 2012, NBC had cash flow from operating activities of THB 149.83 million or an increase of 176.75%.

During 2011-2013, NBC had cash flow from investing activities of THB 61.43 million, THB 42.53 million, and THB 177.68 million, respectively. During 2011-2013, NBC had purchased additional equipment in the amount of THB 58.57 million, THB 43.82 million, and THB 50.65 million, respectively, in accordance to its continuous investment plan to improve, increase effectiveness, prepare for expansion of NBC, and replace the deteriorated equipment. The purchase in 2011 involved mainly improvement of broadcasting room and studio, investment in camera equipment, investment in digital image and sound recorder, investment in equipment in broadcast control room which was used for Rawangpai channel and Rama Channel. The purchase during 2012-2013 involved investment in the building of studio with broadcast control room to prepare for the broadcasting of TV channels of the companies in the Group of NBC. It also included the improvement of the current broadcasting room and studio, investment in camera equipment, investment in camera equipment, investment in digital image and sound recorder, and investment in equipment in broadcast control room. In 2013, NBC had temporary investments of THB 118 million and paid for the guarantees for auction fee of Licenses in the amount of THB 22 million.

In 2011, NBC had cash flow from financing activities of THB 72.06 million which came from dividend payment of THB 68.94 million and payment for stock repurchase of THB 4.54 million while it received cash from issuing new ordinary shares to prepare for ESOP Warrant in the amount of THB 3.93 million. In 2012, NBC had cash flow from financing activities of THB 10.30 million which came from dividend payment of THB 20.83 million, payment for stock repurchase of THB 0.62 million while it received cash from issuing new ordinary shares to prepare for ESOP Warrant in the amount of THB 11.43 million. In 2013, NBC had cash flow from financing activities of THB 1,034.04 million which mainly came from issuance of new ordinary shares to the Company's shareholders in the amount of THB 1,061.22 million, issuance of new ordinary shares to prepare for ESOP Warrant in the amount of THB 6.76 million, and sale of the repurchased stock in the amount of THB 8.46 million. In 2013, NBC paid dividend in the amount of THB 41 million.

During 2011-2013, NBC had liquidity ratio of 2.32 times, 2.05 times, and 9.29 times and had quick liquidity ratio of 1.83 times, 1.40 times, and 8.48 times, respectively. The cause of the sharp increase in liqudity ratio and quick liquidity ratio in 2013 was due to the capital increase to prepare for investment in digital television business. When considering these liquidity ratios of NBC, it can be seen that the Company has sufficient liquidity for NBC's normal operations which means that it has sufficient liquid assets to pay for current liability in the event that the repayment has to be done immediately.

6. Industry

Detail of overall economy, advertising industry, Television media industry listed in item 6 – Industry of Appendix 1 Information of Nation Multimedia Group Public Company Limited of this report.

Appendix 3 Information of Bangkok Business Broadcasting Co., Ltd

1. History of BBB

Bangkok Business Broadcasting Co., Ltd ("BBB") established on November 30, 2012, with registered capital of THB 1,000,000 to communication and advertising services on television. Subsequently, on December 26, 2013, BBB has offended an auction of the licenses to use allocated frequencies for national commercial digital television services in Variety Category (Standard Definition) and is 1 in 7 of the bidder who bids the highest bid. BBB offered the License in Variety Category (Standard Definition) THB 2,200.00 million.

As of December 31, 2013, BBB has registered capital and paid up capital of THB 1.00 million divided into 100,000 ordinary shares at par value of THB 10.00 per share.

2. Business Overview

BBB is a manager and provider of Free Digital TV Channel in Variety Category (Standard Definition) under the name "NOW" number 26 by the concept Biz – Life Variety, aimed to present information that is useful to the life and work for new generation – economic, investment, shares, inspiring success and lifestyle such as sports, culture, environment, family and others to meet the lifestyle of the city, by broadcast 24 hours with scheduled broadcast on April 1, 2014.

3. List of Major Shareholders

Major shareholders of BBB as of September 20, 2013 are as follows.

Table 32: Major shareholders of BBB as of September 20, 2013.

	Name	Shares	%
1.	Krungthepturakij Media Co Ltd.*	99,997	100.00
2.	Ms.Duangkamol Chotana	1	0.00
3.	Mrs. Benjawan Paojindamook	1	0.00
4.	Mr. Supoth Piansiri	1	0.00
	Total	**100,000**	**100.00**

Note * Krungthepturakij Media Co.,Ltd. is a subsidiary of NMG, a producer and distributor of newspapers, media publications and advertisements. At December 31, 2013, KTM has registered capital THB 25.00 million, divided into 250,000 ordinary shares at par at THB 100.00 and paid-up capital of THB 250,000. As of April 29, 2013, the shareholders of KTM consists NMG holds 249,970 shares (99.99%), Ms. Mathaya Osathanond holds 20 shares (0.01%), and Mr. Supoth Piansiri holds 10 shares (0.00%). The Board of Directors of KTM consists Ms.Duangkamol Chotana, Mr. Supoth Piansiri, Mrs. Benjawan Paojindamook and Mr. Nutvara Seangwarin.
Source : www.bol.co.th

4. Board of Directors

Board of Director of BBB as of February 17, 2014 are as follows.

Table 33: Board of Directors of BBB as of February 17, 2014

	Name	Position
1.	Ms. Duangkamol Chotana	Director
2.	Mrs. Benjawan Paojindamook	Director
3.	Mr. Supoth Piansiri	Director

Source : NMG

The Director is authorized to sign Company's documents by two of three directors co-sign and seal of the company.

5. Summary of financial and results of operations.

The financial information from the financial statement of BBB which was audited by KPMG Phoomchai Audit Limited (SEC approved auditor) for the year ended December 31, 2011 – 2013 as follows:

Table 34 : Summary of Financial Position and Operating Result of BBB for the fiscal year 2011-2013

Bangkok Business Broadcasting Company Limited Statement of Financial Position (Unit : THB million)	2012	2013
Assets		
Current Assets		
Cash and deposits at financial institutions	0.25	0.50
Trade accounts receivable – Related	-	83.54
Deposit guarantee for Digital TV	-	38.00
Other current assets	-	8.05
Total current assets	**0.25**	**130.09**
Non-current assets	**-**	**6.49**
Total assets	**0.25**	**136.57**
Liabilities		
Trade account payable	-	101.62
Other payable to related parties	-	39.08
Accrued expense	0.04	8.66
Total liabilities	**0.04**	**149.35**
Equity		
Authorized share capital	1.00	1.00
Issued and paid-up share capital	0.25	1.00
Retained earnings (Deficit)	(0.04)	(13.78)
Total equity	**0.21**	**(12.78)**
Total liabilities and equity	**0.25**	**136.57**

Bangkok Business Broadcasting Company Limited Statement of Income (Unit : THB million)	Nov – Dec 2012	2013
Revenues		
Revenue from rendering of services	-	78.08
Total revenues	**0.00**	**78.08**
Expenses		
Cost of rendering services	-	95.13
Selling and administrative expenses	0.04	0.13
Total expenses	**0.04**	**95.26**
Profit (loss) before tax expenses and finance cost	**(0.04)**	**(17.18)**
Income tax revenue (expenses)	-	3.44
Net profit (loss)	**(0.04)**	**(13.74)**

Source : NMG

6. Industry

Detail of overall economy, advertising industry, Television media industry listed in item 6 – Industry of Appendix 1 Information of Nation Multimedia Group Public Company Limited of this report.

Appendix 4 Information of NBC Next Vision Co.,Ltd

1. History of NNV

NBC Nextvision Co.,Ltd ("NNV") established on November 30, 2012, with registered capital of THB 1,000,000 to produce TV programs and advertising services on television. Subsequently, on December 27, 2013, NNV has offended an auction of the licenses to use allocated frequencies for national commercial digital television services in News Category and is 1 in 7 of the bidder who bids the highest bid. NNV offered the License in News Category THB 1,338.00 million.

As of December 31, 2013, NNV has registered capital and paid up capital of THB 1.00 million divided into 100,000 ordinary shares at par value of THB 10.00 per share.

2. Business Overview

NNV is a manager and provider of Free Digital TV Channel in News Category under the name " Nation TV" number 22 by the concept 24-hour news channels and knowledge, which aimed to present information that is accurate, timely and unbiased analysis from the news team with experience with scheduled broadcast on April 1, 2014.

3. List of Major Shareholders

Major shareholders of NNV as of September 20, 2013 are as follows.

Table 35: Major shareholders of NNV as of September 20, 2013

	Name	Shares	%
1.	Nation Broadcasting Corporation Public Company Limited *	99,997	100.00
2.	Ms. Jurairat Maipranet	1	0.00
3.	Mrs. Lukkana Ratwongsakul	1	0.00
4.	Ms. Aeumsree Boonhachairat	1	0.00
	รวม	**100,000**	**100.00**

Note * The information of Nation Broadcasting Corporation Public Company Limited appears in Appendix 2 of this report.
Source : www.bol.co.th

4. Board of Directors

Board of Director of NNV as of February 17, 2014 are as follows.

Table 36: Board of Director of NNV as of February 17, 2014

	Name	Position
1.	Mr. Adisak Limprungpatanakij	Director
2.	Ms. Aeumsree Boonhachairat	Director
3.	Mrs. Lukkana Ratwongsakul	Director

Source : NMG

The Director is authorized to sign Company's documents by two of three directors co-sign and seal of the Company.

5. Summary of Financial Position and Operating Result

The financial information from the financial statement of NNV which was audited by KPMG Phoomchai Audit Limited (SEC approved auditor) for the year ended December 31, 2011 – 2013 as follows:

Table 37 : Summary of Financial Position and Operating Result of NNV for the fiscal year 2011-2013

NBC Next Vision Company Limited Statement of Financial Position (Unit : THB million)	2012	2013
Assets		
Cash and deposits at financial institutions	0.25	2.67
Trade accounts receivable – Related	-	123.88
Deposit guarantee for Digital TV	-	22.00
Other current assets	-	14.70
Total current assets	**0.25**	**163.24**
Non-current assets	**-**	**6.23**
Total assets	**0.25**	**169.47**
Liabilities		
Trade account payable	-	16.52
Other payable to related parties	-	98.36
Accrued expense	-	44.15
Other current liabilities	0.04	9.41
Total current liabilities	**0.04**	**168.45**
Other non-current liabilities	-	7.58
Total liabilities	**0.04**	**176.02**
Equity		
Authorized share capital	1.00	1.00
Issued and paid-up share capital	0.25	1.00
Retained earnings (Deficit)	(0.04)	(7.55)
Total equity	**0.21**	**(6.55)**
Total liabilities and equity	**0.25**	**169.47**

NBC Next Vision Company Limited Statement of Income (Unit : THB million)	Nov – Dec 2012	2013
Revenues		
Revenue from sale and rendering of services	-	169.64
Other income	-	0.05
Total revenues	**-**	**169.70**
Expense		
Cost of sales of goods and rendering of services	-	147.06
Selling and administrative expenses	0.04	33.91
Total expenses	**0.04**	**180.97**
Profit (loss) before tax expenses and finance cost	**(0.04)**	**(11.27)**
Income tax revenue (expenses)	-	3.75
Net profit (loss)	**(0.04)**	**(7.52)**

Source : NMG

6. Industry

Detail of overall economy, advertising industry, Television media industry listed in item 6 – Industry of Appendix 1 Information of Nation Multimedia Group Public Company Limited of this report.

Appendix 5 The Notification of the National Broadcasting and Telecommunication Commission entitled rules and procedures to allow broadcasting or television services

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เล่ม ๑๒๙ ตอนพิเศษ ๑๕๗ ง ราชกิจจานุเบกษา ๑๖ ตุลาคม ๒๕๕๕

ประกาศคณะกรรมการกิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคมแห่งชาติ

เรื่อง หลักเกณฑ์และวิธีการอนุญาตการให้บริการกระจายเสียงหรือโทรทัศน์
พ.ศ. ๒๕๕๕

โดยที่เป็นการสมควรกำหนดหลักเกณฑ์และวิธีการอนุญาตประกอบกิจการกระจายเสียงหรือกิจการโทรทัศน์สำหรับการให้บริการกระจายเสียงหรือโทรทัศน์ ให้สอดคล้องกับประกาศคณะกรรมการกิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคมแห่งชาติ เรื่อง กำหนดลักษณะและประเภทของกิจการกระจายเสียงและกิจการโทรทัศน์ และเพื่อให้ผู้ประสงค์จะประกอบกิจการได้ทราบล่วงหน้าเกี่ยวกับคุณสมบัติ ของผู้ขอรับใบอนุญาต วิธีการขอรับใบอนุญาต หลักเกณฑ์ในการออกใบอนุญาต เอกสารหลักฐานหรือข้อมูลที่จำเป็นต้องใช้ในการอนุญาต วิธีการพิจารณาในการออกใบอนุญาต ระยะเวลาการพิจารณาอนุญาตและขอบเขตการอนุญาตให้ประกอบกิจการดังกล่าว รวมทั้งเงื่อนไขอื่นที่จำเป็นสำหรับการประกอบกิจการให้บริการกระจายเสียงหรือโทรทัศน์

อาศัยอำนาจตามความในมาตรา ๒๗ วรรคหนึ่ง (๖) และ (๒๔) และมาตรา ๔๑ แห่งพระราชบัญญัติองค์กรจัดสรรคลื่นความถี่และกำกับการประกอบกิจการวิทยุกระจายเสียง วิทยุโทรทัศน์ และกิจการโทรคมนาคม พ.ศ. ๒๕๕๓ อันเป็นกฎหมายที่มีบทบัญญัติบางประการเกี่ยวกับการจำกัดสิทธิและเสรีภาพของบุคคล ซึ่งมาตรา ๒๙ ประกอบมาตรา ๓๕ มาตรา ๓๖ มาตรา ๔๑ มาตรา ๔๓ มาตรา ๔๕ มาตรา ๔๖ มาตรา ๔๗ มาตรา ๖๑ และมาตรา ๖๔ ของรัฐธรรมนูญแห่งราชอาณาจักรไทยบัญญัติให้กระทำได้โดยอาศัยอำนาจตามบทบัญญัติแห่งกฎหมาย ประกอบกับมาตรา ๗ มาตรา ๑๖ และมาตรา ๒๖ แห่งพระราชบัญญัติ การประกอบกิจการกระจายเสียงและกิจการโทรทัศน์ พ.ศ. ๒๕๕๑ อันเป็นกฎหมายที่มีบทบัญญัติบางประการเกี่ยวกับการจำกัดสิทธิและเสรีภาพของบุคคล ซึ่งมาตรา ๒๙ ประกอบกับมาตรา ๓๒ มาตรา ๓๓ มาตรา ๓๕ มาตรา ๓๖ มาตรา ๔๑ มาตรา ๔๓ มาตรา ๔๕ มาตรา ๔๖ และมาตรา ๔๗ ของรัฐธรรมนูญแห่งราชอาณาจักรไทยบัญญัติให้กระทำได้โดยอาศัยอำนาจตามบทบัญญัติแห่งกฎหมาย คณะกรรมการกิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคมแห่งชาติ จึงกำหนดหลักเกณฑ์และวิธีการอนุญาตการให้บริการกระจายเสียงหรือโทรทัศน์ ดังนี้

ข้อ ๑ ประกาศนี้เรียกว่า “ประกาศคณะกรรมการกิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคมแห่งชาติ เรื่อง หลักเกณฑ์และวิธีการอนุญาตการให้บริการกระจายเสียงหรือโทรทัศน์ พ.ศ. ๒๕๕๕”

ข้อ ๒ ประกาศนี้ให้ใช้บังคับตั้งแต่วันถัดจากวันประกาศในราชกิจจานุเบกษาเป็นต้นไป

ข้อ ๓ บรรดาประกาศ ระเบียบ ข้อบังคับหรือคำสั่งอื่นใดในส่วนที่มีกำหนดไว้แล้วในประกาศนี้ หรือซึ่งขัด หรือแย้งกับประกาศนี้ให้ใช้ประกาศนี้แทน

ข้อ ๔ ในประกาศนี้

"การให้บริการกระจายเสียงหรือโทรทัศน์" หมายความว่า การประกอบกิจการกระจายเสียงหรือโทรทัศน์เพื่อให้บริการการส่งข่าวสารสาธารณะหรือรายการไปยังเครื่องรับที่สามารถรับชมหรือรับฟังการให้บริการนั้น ๆ ได้ ไม่ว่าจะส่งโดยผ่านระบบคลื่นความถี่ ระบบสาย ระบบแสง ระบบแม่เหล็กไฟฟ้า หรือระบบอื่น ระบบใดระบบหนึ่งหรือหลายระบบรวมกัน หรือการให้บริการอื่นทำนองเดียวกันที่คณะกรรมการกำหนดให้เป็นกิจการกระจายเสียงหรือกิจการโทรทัศน์

"การให้บริการกระจายเสียงหรือโทรทัศน์ที่ใช้คลื่นความถี่" หมายความว่า การให้บริการการส่งข่าวสารสาธารณะหรือรายการไปยังเครื่องรับที่สามารถรับชมหรือรับฟังการให้บริการนั้น ๆ ได้ ซึ่งต้องขอรับการจัดสรรคลื่นความถี่ตามกฎหมายว่าด้วยองค์กรจัดสรรคลื่นความถี่และกำกับการประกอบกิจการวิทยุกระจายเสียง วิทยุโทรทัศน์ และกิจการโทรคมนาคม

"การให้บริการกระจายเสียงหรือโทรทัศน์ที่ไม่ใช้คลื่นความถี่" หมายความว่า การให้บริการการส่งข่าวสารสาธารณะหรือรายการไปยังเครื่องรับที่สามารถรับชมหรือรับฟังการให้บริการนั้น ๆ ได้ ซึ่งไม่ต้องขอรับการจัดสรรคลื่นความถี่ตามกฎหมายว่าด้วยองค์กรจัดสรรคลื่นความถี่และกำกับการประกอบกิจการวิทยุกระจายเสียง วิทยุโทรทัศน์ และกิจการโทรคมนาคม

"การให้บริการกระจายเสียงหรือโทรทัศน์ที่เป็นการทั่วไป" หมายความว่า การให้บริการกระจายเสียงหรือโทรทัศน์ที่ใช้คลื่นความถี่ที่ผู้ใช้บริการสามารถรับชมได้เป็นการทั่วไปโดยไม่กำหนดเงื่อนไขในการได้รับบริการทั้งหมด

"การบอกรับสมาชิก" หมายความว่า บริการโทรทัศน์หรือกระจายเสียงที่ผู้ใช้บริการประสงค์จะรับบริการดังกล่าวตามเงื่อนไขที่ผู้ให้บริการกำหนด โดยผู้ให้บริการไม่ประสงค์จะให้บริการเป็นการทั่วไป ซึ่งจะมีค่าบริการหรือไม่ก็ตาม

"โครงข่ายกระจายเสียงหรือโทรทัศน์" หมายความว่า ระบบเชื่อมโยงของกลุ่มเครื่องส่งหรือถ่ายทอดสัญญาณเสียงหรือภาพที่ใช้ในการส่งข่าวสารสาธารณะหรือรายการจากสถานีไปยังเครื่องรับ ไม่ว่าจะโดยสื่อตัวนำที่เป็นสาย คลื่นความถี่ แสง คลื่นแม่เหล็กไฟฟ้าหรือสื่อตัวนำใด

"สิ่งอำนวยความสะดวกด้านกระจายเสียงหรือโทรทัศน์" หมายความว่า โครงสร้างพื้นฐานหรือสิ่งอำนวยความสะดวกเพื่อการให้บริการกิจการกระจายเสียงหรือกิจการโทรทัศน์ ไม่ว่าจะเป็น ที่ดิน อาคาร สิ่งปลูกสร้าง เสา ระบบสาย สายอากาศ ท่อ หรือสิ่งอื่นใดตามที่คณะกรรมการกำหนด

"ผู้ขอรับใบอนุญาต" หมายความว่า ผู้ยื่นคำขอรับใบอนุญาตประกอบกิจการกระจายเสียงหรือกิจการโทรทัศน์ตามประกาศนี้

"สถานี" หมายความว่า สถานที่ที่ใช้สำหรับทำการส่งข่าวสารสาธารณะหรือรายการของการประกอบกิจการกระจายเสียงหรือกิจการโทรทัศน์ ไม่ว่าจะเป็นการส่งผ่านโครงข่ายของตนเองหรือของผู้อื่นก็ตาม

"ผังรายการ" หมายความว่า ข้อมูลแสดงวันและเวลาออกอากาศรายการสำหรับการให้บริการกระจายเสียงหรือโทรทัศน์

"รายการ" หมายความว่า เนื้อหาที่ผลิตขึ้นเพื่อให้บริการกระจายเสียงหรือโทรทัศน์ที่มิใช่โฆษณา โดยผลิตขึ้นเองหรือจัดหาจากผู้อื่นผลิต

"ภาษาไทย" หมายความว่า ภาษาราชการ และให้รวมถึงภาษาไทยพื้นเมืองท้องถิ่นต่าง ๆ ของประเทศไทยด้วย

"โฆษณา" หมายความว่า โฆษณาตามกฎหมายว่าด้วยการคุ้มครองผู้บริโภค และการกระทำไม่ว่าด้วยวิธีการใด ๆ ให้ประชาชนได้เห็นหรือรับทราบสรรพคุณ คุณประโยชน์ หรือคุณภาพของผลิตภัณฑ์ เพื่อประโยชน์ในการแสวงหากำไรในทางธุรกิจ โดยให้หมายความรวมถึงการโฆษณาตามหลักเกณฑ์ว่าด้วยการกำกับดูแลการโฆษณาที่คณะกรรมการประกาศกำหนด

"รายได้" หมายความว่า รายได้จากการให้บริการของผู้รับใบอนุญาต ค่าสมาชิก ค่าการโฆษณาทั้งทางตรงและทางอ้อม หรือรายได้อื่นที่เกี่ยวเนื่องกับการให้บริการของผู้รับใบอนุญาต

"การบริจาค" หมายความว่า การให้เงิน ทรัพย์สิน หรือสิ่งอื่นใดที่มิใช่การสนับสนุนรายการใดโดยเฉพาะ โดยไม่มีการกำหนดเงื่อนไขการให้ซึ่งอาจเกิดจากการเชิญชวน ระดมทุน เป็นต้น

"การอุดหนุน" หมายความว่า การให้เงิน ทรัพย์สิน หรือสิ่งอื่นใด โดยต้องไม่มีวัตถุประสงค์ที่ขัดต่อการประกอบกิจการของผู้รับใบอนุญาต หรือการอุดหนุนจากกองทุนวิจัยและพัฒนากิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคมเพื่อประโยชน์สาธารณะ แล้วแต่กรณี ทั้งนี้สำหรับกิจการบริการชุมชนจะต้องมิใช่การสนับสนุนรายการใดโดยเฉพาะ

"กองทุน" หมายความว่า กองทุนวิจัยและพัฒนากิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคม เพื่อประโยชน์สาธารณะ

"ปีงบประมาณ" หมายความว่า ระหว่างวันที่ ๑ มกราคม ถึงวันที่ ๓๑ ธันวาคม ในปีเดียวกัน

"คณะกรรมการ" หมายความว่า คณะกรรมการกิจการกระจายเสียงและกิจการโทรทัศน์

"สำนักงาน กสทช." หมายความว่า สำนักงานคณะกรรมการกิจการกระจายเสียง กิจการโทรทัศน์และกิจการโทรคมนาคมแห่งชาติ

"พนักงานเจ้าหน้าที่" หมายความว่า ผู้ซึ่งคณะกรรมการแต่งตั้งให้ปฏิบัติการตามประกาศนี้

ข้อ ๕ การให้บริการกระจายเสียงหรือโทรทัศน์ มีดังนี้

(๑) การให้บริการกระจายเสียงหรือโทรทัศน์ที่ต้องขอรับการจัดสรรคลื่นความถี่แบ่งออกเป็นสามประเภท ดังนี้

(๑.๑) กิจการบริการสาธารณะ ได้แก่ บริการที่มีวัตถุประสงค์เพื่อบริการสาธารณะ แบ่งเป็นสามประเภท ดังนี้

(๑.๑.๑) กิจการบริการสาธารณะประเภทที่หนึ่ง เพื่อการส่งเสริมความรู้ การศึกษา ศาสนา ศิลปะและวัฒนธรรม วิทยาศาสตร์เทคโนโลยีและสิ่งแวดล้อม การเกษตร และการส่งเสริมอาชีพอื่น ๆ สุขภาพ อนามัย กีฬา หรือการส่งเสริมคุณภาพชีวิตของประชาชน

(๑.๑.๒) กิจการบริการสาธารณะประเภทที่สอง เพื่อความมั่นคงของรัฐหรือความปลอดภัยสาธารณะ

(๑.๑.๓) กิจการบริการสาธารณะประเภทที่สาม เพื่อการกระจายข้อมูลข่าวสารเพื่อส่งเสริมความเข้าใจอันดีระหว่างรัฐบาลกับประชาชนและรัฐสภากับประชาชน การกระจายข้อมูลข่าวสารเพื่อการส่งเสริมสนับสนุนในการเผยแพร่และให้การศึกษาแก่ประชาชนเกี่ยวกับการปกครองในระบอบประชาธิปไตยอันมีพระมหากษัตริย์ทรงเป็นประมุข บริการข้อมูลข่าวสารอันเป็นประโยชน์สาธารณะแก่คนพิการ คนด้อยโอกาส หรือกลุ่มความสนใจที่มีกิจกรรม เพื่อประโยชน์สาธารณะหรือบริการข้อมูลข่าวสารอันเป็นประโยชน์สาธารณะอื่น

(๑.๒) กิจการบริการชุมชน ได้แก่ บริการที่มีวัตถุประสงค์เพื่อบริการสาธารณะแต่ต้องเป็นประโยชน์ตามความต้องการของชุมชนหรือท้องถิ่นที่รับบริการ

(๑.๓) กิจการทางธุรกิจ ได้แก่ บริการที่มีวัตถุประสงค์เพื่อแสวงหากำไรในทางธุรกิจแบ่งเป็นสามประเภท ดังนี้

(๑.๓.๑) บริการทางธุรกิจระดับชาติ

(๑.๓.๒) บริการทางธุรกิจระดับภูมิภาค

(๑.๓.๓) บริการทางธุรกิจระดับท้องถิ่น

(๒) การให้บริการกระจายเสียงหรือโทรทัศน์ที่ไม่ต้องขอรับการจัดสรรคลื่นความถี่

ผู้ขอรับใบอนุญาตที่ต้องขอรับการจัดสรรคลื่นความถี่จะต้องมีคุณสมบัติ ลักษณะผังรายการ สัดส่วนรายการ การหารายได้ ตามภาคผนวก ก ภาคผนวก ข หรือภาคผนวก ค แล้วแต่กรณี

หมวด ๑
หลักเกณฑ์และวิธีการขอรับใบอนุญาต

ข้อ ๖ ผู้ใดประสงค์จะให้บริการกระจายเสียงหรือโทรทัศน์จะต้องได้รับใบอนุญาต ประกอบกิจการกระจายเสียงหรือกิจการโทรทัศน์จากคณะกรรมการตามหลักเกณฑ์และวิธีการที่กำหนดในประกาศนี้

การให้บริการกระจายเสียงหรือโทรทัศน์ที่ใช้คลื่นความถี่ ต้องได้รับอนุญาตให้ใช้คลื่นความถี่ตามหลักเกณฑ์ที่คณะกรรมการประกาศกำหนด

ข้อ ๗ ผู้ขอรับใบอนุญาตนอกจากจะต้องมีคุณสมบัติและไม่มีลักษณะต้องห้ามตามที่กำหนดไว้ในมาตรา ๘ มาตรา ๑๔ มาตรา ๑๕ และมาตรา ๒๕ แห่งพระราชบัญญัติการประกอบกิจการกระจายเสียงและกิจการโทรทัศน์ พ.ศ. ๒๕๕๑ แล้ว ต้องมีคุณสมบัติและไม่มีลักษณะต้องห้าม ดังนี้

(๑) ไม่เป็นบุคคลล้มละลาย หรือถูกพิทักษ์ทรัพย์ตามคำสั่งศาล หรือถูกศาลมีคำสั่งให้ฟื้นฟูกิจการตามกฎหมายว่าด้วยล้มละลาย

(๒) กรรมการหรือบุคคลผู้มีอำนาจกระทำการผูกพันผู้ขอรับใบอนุญาตต้องไม่เป็นบุคคลที่มีรายชื่ออยู่ในบัญชีรายชื่อบุคคลที่ตลาดหลักทรัพย์แห่งประเทศไทยเห็นว่าไม่สมควรเป็นผู้บริหารตามข้อบังคับตลาดหลักทรัพย์แห่งประเทศไทย

(๓) ผู้ขอรับใบอนุญาต กรรมการ ผู้จัดการหรือบุคคลผู้มีอำนาจกระทำการผูกพันผู้ขอรับใบอนุญาต ต้องไม่เคยถูกศาลมีคำพิพากษาถึงที่สุดว่ามีโทษทางอาญาซึ่งเป็นความผิดตามกฎหมายว่าด้วยการประกอบกิจการกระจายเสียงและกิจการโทรทัศน์ กฎหมายว่าด้วยวิทยุคมนาคม กฎหมายว่าด้วยการประกอบกิจการโทรคมนาคม กฎหมายว่าด้วยการแข่งขันทางการค้า กฎหมายว่าด้วยข้อมูลข่าวสาร กฎหมายว่าด้วยทรัพย์สินทางปัญญา กฎหมายว่าด้วยยาเสพติด ความผิดมูลฐานตามกฎหมายฟอกเงิน ความผิดเกี่ยวกับเจ้าพนักงานตามประมวลกฎหมายอาญา ความผิดตามกฎหมายว่าด้วยการเสนอราคาต่อหน่วยงานของรัฐและความผิดตามกฎหมายประกอบรัฐธรรมนูญว่าด้วยการป้องกันและปราบปรามการทุจริต ภายในระยะเวลาสองปีก่อนการยื่นขอรับใบอนุญาต

ข้อ ๘ ผู้ขอรับใบอนุญาตที่ประสงค์จะประกอบกิจการตามประกาศนี้ ให้ยื่นคำขอรับใบอนุญาตต่อคณะกรรมการ ดังนี้

(๑) ยื่นคำขอรับใบอนุญาตตามแบบที่คณะกรรมการกำหนดแนบท้ายประกาศนี้ โดยจะต้องระบุประเภทบริการ สถานที่ให้บริการ ระบบและวิธีการที่จะใช้ในการให้บริการกระจายเสียงหรือโทรทัศน์ ซึ่งอย่างน้อยต้องมีรายละเอียด เอกสารหลักฐาน และข้อมูลตามที่กำหนดไว้ในข้อ ๙ โดยให้ยื่นแบบคำขอที่กรอกข้อมูลครบถ้วนและเอกสารหลักฐานหรือข้อมูลที่จำเป็นต้องใช้ในการอนุญาตตามข้อ ๙ พร้อมสำเนาเอกสารดังกล่าวและจัดทำข้อมูลในรูปแบบอิเล็กทรอนิกส์จำนวนอย่างละ ๑ ชุด ด้วยตนเองหรือทางไปรษณีย์ตอบรับ ณ สำนักงาน กสทช.

(๒) ผู้ยื่นคำขอรับใบอนุญาตต้องชำระค่าธรรมเนียมตามตารางแนบท้ายภาคผนวก ญ ให้แล้วเสร็จภายในวันที่ยื่นคำขอ หรือตามที่คณะกรรมการประกาศกำหนด

ในกรณีที่คณะกรรมการเห็นสมควรเปลี่ยนแปลงหลักเกณฑ์ วิธีการขอรับใบอนุญาตประกอบกิจการสำหรับการให้บริการกระจายเสียงหรือโทรทัศน์เพื่อประโยชน์ในการกำกับดูแล หรือประโยชน์สาธารณะอื่นใด คณะกรรมการอาจเปลี่ยนแปลงหลักเกณฑ์และวิธีการขอรับใบอนุญาตก็ได้โดยจะประกาศให้ทราบล่วงหน้า

ข้อ ๙ ผู้ขอรับใบอนุญาตต้องส่งเอกสารหลักฐานและข้อมูลที่จำเป็นเพื่อให้คณะกรรมการพิจารณาโดยอย่างน้อยต้องมีข้อมูล ดังต่อไปนี้

(๑) เอกสารหลักฐานของผู้ขอรับใบอนุญาต

(๑.๑) สำเนาเอกสารแสดงการจัดตั้งนิติบุคคล เช่น กฎหมายจัดตั้ง หนังสือรับรองการจดทะเบียนนิติบุคคล สมาคม มูลนิธิ บัญชีผู้ถือหุ้น หนังสือบริคณห์สนธิและข้อบังคับนิติบุคคล สมาคม มูลนิธิ

(๑.๒) สำเนาเอกสารแสดงการจัดตั้งกลุ่มคน เช่น หลักฐานเชิงประจักษ์ในการรวมตัวเพื่อสร้างความเข้มแข็งให้ชุมชนในลักษณะต่าง ๆ ของกลุ่มคน

(๑.๓) สำเนาบัตรประจำตัวประชาชนและสำเนาทะเบียนบ้านของผู้มีอำนาจกระทำการผูกพันนิติบุคคล

(๑.๔) หนังสือมอบอำนาจตามกฎหมายพร้อมสำเนาบัตรประจำตัวประชาชน และสำเนาทะเบียนบ้านของผู้มอบอำนาจและผู้รับมอบอำนาจ ในกรณีที่มีการมอบอำนาจให้ดำเนินการแทน

(๒) เอกสารเกี่ยวกับสถานีโดยให้แสดงข้อมูลและรายละเอียดบ้านเลขที่ ชื่ออาคาร หมายเลขห้อง ถนน ซอย แขวงหรือตำบล เขตหรืออำเภอ จังหวัด รหัสไปรษณีย์ หมายเลขโทรศัพท์ หมายเลขโทรสาร พร้อมทั้งพิกัดที่ตั้ง (ละติจูดและลองจิจูด โดยให้แสดงค่าเป็นทศนิยม ๖ ตำแหน่ง) ทั้งนี้ หากมิใช่สถานที่ที่ผู้ยื่นแบบคำขอมีกรรมสิทธิ์อยู่จะต้องมีเอกสาร หนังสือ หรือสัญญาเช่า และหรือเอกสารหรือหลักฐานที่แสดงการให้ใช้ โดยมีระยะเวลาเช่าหรือให้ใช้ไม่น้อยกว่าสองปี ซึ่งได้มีการรับรองความถูกต้องของข้อมูลโดยผู้ยื่นแบบคำขอ

(๓) ข้อมูลด้านการบริหารจัดการสถานี ตามภาคผนวก ง

(๓.๑) ผังโครงสร้างการบริหารจัดการสถานี

(๓.๒) ข้อมูลนิติบุคคล ซึ่งอย่างน้อยต้องแจ้งข้อมูล ดังนี้

(๓.๒.๑) รายชื่อ ที่อยู่ และสัญชาติของบุคคลผู้มีอำนาจกระทำการผูกพันผู้ขอรับใบอนุญาต และของกรรมการ

(๓.๒.๒) รายชื่อ ที่อยู่และสัญชาติของผู้ลงทุนหรือผู้ถือหุ้นอันเป็นทุนแต่ละรายและสัดส่วนการถือหุ้นดังกล่าวทั้งหมดของผู้ขอรับใบอนุญาตนั้น พร้อมสิทธิออกเสียงลงคะแนนของผู้ลงทุนหรือผู้ถือหุ้นอันเป็นทุนแต่ละรายตามกฎหมายหรือตามข้อบังคับหรือตามข้อตกลงของผู้ขอรับใบอนุญาต

(๓.๓) ข้อมูลกลุ่มคน ซึ่งอย่างน้อยต้องแจ้งข้อมูล ดังนี้

(๓.๓.๑) รายชื่อ ที่อยู่ และสัญชาติของคนในกลุ่มคนทุกคน

(๓.๓.๒) รายชื่อ ที่อยู่ และสัญชาติของผู้มีอำนาจกระทำการผูกพันผู้ขอรับใบอนุญาต

(๔) ข้อมูลแผนการให้บริการกระจายเสียงหรือโทรทัศน์ ตามภาคผนวก จ

(๕) ข้อมูลแผนประกอบกิจการ แนวทางการพัฒนากิจการ ตามภาคผนวก ฉ

(๖) รูปแบบ ประเภทการให้บริการกระจายเสียงหรือโทรทัศน์ โดยต้องแสดงรายละเอียดสัดส่วนรายการ ผังรายการ ข้อมูลเกี่ยวกับสิทธิในทางทรัพย์สินทางปัญญา การหารายได้ของผู้ให้บริการกระจายเสียงหรือโทรทัศน์ ตามภาคผนวก ช

(๗) ข้อมูลระบบหรือวิธีการที่จะใช้เป็นช่องทางการให้บริการกระจายเสียงหรือโทรทัศน์ตามภาคผนวก ซ

(๘) ข้อมูลสิ่งอำนวยความสะดวกด้านกระจายเสียงและโทรทัศน์ ตามภาคผนวก ฌ

(๙) ขอบเขตพื้นที่การให้บริการ เช่น จังหวัดหรือภูมิภาค

(๑๐) ข้อมูลเกี่ยวกับฐานะทางการเงินที่ผ่านการตรวจสอบจากผู้สอบบัญชีรับอนุญาตและข้อมูลเกี่ยวกับการให้บริการที่ผ่านมาที่สอดคล้องกับงบการเงิน

(๑๑) ข้อมูลแผนการลงทุน และแผนการจัดหาเงินทุน

(๑๒) ข้อมูลการประมาณการฐานะการเงินในอนาคต

(๑๓) ข้อมูลอื่นใดตามที่คณะกรรมการกำหนด

ข้อ ๑๐ เมื่อพนักงานเจ้าหน้าที่ได้รับแบบคำขอตามข้อ ๘ พร้อมเอกสารหลักฐานประกอบคำขอแล้ว ให้ตรวจสอบความถูกต้องครบถ้วนของแบบคำขอและเอกสารหลักฐานประกอบคำขอภายในสิบห้าวันทำการนับแต่วันที่ได้รับคำขอ ทั้งนี้ อาจขยายระยะเวลาได้ไม่เกินเจ็ดวันทำการ

หากปรากฏว่าแบบคำขอหรือเอกสารหลักฐานที่จำเป็นต้องใช้ประกอบการพิจารณาไม่ถูกต้องหรือไม่ครบถ้วน หรือไม่เพียงพอ พนักงานเจ้าหน้าที่หรือผู้ที่ได้รับมอบหมายจากคณะกรรมการจะแจ้งให้ผู้ขอรับใบอนุญาตดำเนินการแก้ไขแบบคำขอ หรือจัดส่งเอกสารหลักฐานที่จำเป็นเพิ่มเติมภายในระยะเวลาสิบห้าวันทำการ และจะยังไม่พิจารณานำเสนอคณะกรรมการจนกว่าจะได้แก้ไขแบบคำขอหรือได้รับเอกสารหลักฐานที่จำเป็นเพียงพอต่อการพิจารณา

เมื่อปฏิบัติถูกต้องตามวรรคหนึ่ง หรือวรรคสองแล้ว พนักงานเจ้าหน้าที่หรือผู้ที่คณะกรรมการมอบหมายจะพิจารณากลั่นกรองเพื่อจัดทำรายงานการวิเคราะห์ความเหมาะสมของการให้บริการกระจายเสียงหรือโทรทัศน์ และจัดทำร่างใบอนุญาตพร้อมเงื่อนไขให้คณะกรรมการพิจารณาภายในหกสิบวันทำการ ทั้งนี้ อาจยื่นขอขยายระยะเวลาต่อคณะกรรมการเป็นการล่วงหน้าก่อนครบกำหนดระยะเวลา การขยายระยะเวลา ให้กระทำได้ไม่เกินสิบห้าวันและขอขยายได้ไม่เกินสองครั้ง

ให้พนักงานเจ้าหน้าที่หรือผู้ที่ได้รับมอบหมายจากคณะกรรมการเสนอผลการกลั่นกรองต่อคณะกรรมการภายในระยะเวลาอันสมควรแต่ต้องไม่เกินสิบห้าวันนับตั้งแต่วันที่ระยะเวลาตามวรรคสองสิ้นสุดลง

ข้อ ๑๑ การวิเคราะห์ความเหมาะสมของการประกอบกิจการเพื่อให้บริการกระจายเสียงหรือโทรทัศน์ให้พิจารณาโดยต้องคำนึงถึงปัจจัยอย่างน้อย ดังต่อไปนี้

(๑) วัตถุประสงค์ของการประกอบกิจการกระจายเสียงหรือโทรทัศน์

(๒) ความสามารถในการบริหารจัดการ พร้อมฐานะการเงิน ผลการดำเนินงานที่มั่นคงสามารถดำเนินธุรกิจได้ต่อเนื่อง

(๓) ความเหมาะสมและสอดคล้องของแผนการลงทุน และแนวทางการพัฒนากิจการของผู้ขอรับใบอนุญาต

(๔) ความต้องการของผู้บริโภค

(๕) ความเสมอภาคในการแข่งขันเสรีของผู้ประกอบกิจการ

(๖) คุณภาพรายการ

สำหรับการให้บริการกระจายเสียงหรือโทรทัศน์ที่ใช้คลื่นความถี่นอกจากปัจจัยการวิเคราะห์ความเหมาะสมของการประกอบกิจการตามวรรคแรกแล้ว ให้คำนึงถึงสัดส่วนการจัดสรรคลื่นความถี่ตามกฎหมายว่าด้วยองค์กรจัดสรรคลื่นความถี่ และกำกับการประกอบกิจการวิทยุกระจายเสียง วิทยุโทรทัศน์ และกิจการโทรคมนาคม และการใช้ประโยชน์คลื่นความถี่โดยทั่วถึงและมีประสิทธิภาพด้วย หรือตามที่คณะกรรมการประกาศกำหนด

ข้อ ๑๒ ให้คณะกรรมการประชุมพิจารณาโดยคำนึงถึงปัจจัยตามข้อ ๑๑ เมื่อได้รับความเห็นของพนักงานเจ้าหน้าที่หรือผู้ที่คณะกรรมการมอบหมายให้แล้วเสร็จภายในสามสิบวันทำการ

กรณีที่คณะกรรมการพิจารณาเห็นควรให้ผู้ขอรับใบอนุญาตแก้ไขข้อเสนอเพิ่มเติม ให้ผู้ขอรับใบอนุญาตยื่นข้อเสนอที่แก้ไขภายในสามสิบวันนับแต่วันที่ได้รับแจ้งจากสำนักงาน กสทช. หรือตามที่คณะกรรมการกำหนด เพื่อให้คณะกรรมการพิจารณาทบทวนอีกครั้งหนึ่ง

กรณีการให้บริการกระจายเสียงหรือโทรทัศน์ที่ใช้คลื่นความถี่ เมื่อคณะกรรมการพิจารณาอนุญาตให้ใช้คลื่นความถี่แล้ว ให้ถือว่าเป็นการได้รับอนุญาตให้ประกอบกิจการกระจายเสียงหรือกิจการโทรทัศน์ตามประกาศนี้ด้วย

กรณีการให้บริการกระจายเสียงหรือโทรทัศน์ที่มีโครงข่ายเพื่อให้บริการกระจายเสียงหรือโทรทัศน์ของตนเอง เมื่อคณะกรรมการพิจารณาออกใบอนุญาตตามประกาศนี้แล้ว ให้ถือว่าได้รับอนุญาตให้มีและใช้เครื่องวิทยุคมนาคมและตั้งสถานีวิทยุคมนาคมตามกฎหมายว่าด้วยวิทยุคมนาคมด้วย ทั้งนี้เฉพาะในส่วนที่เกี่ยวกับเครื่องวิทยุคมนาคมที่ระบุในคำขออนุญาต โดยผู้ขอรับใบอนุญาตจะต้องชำระค่าธรรมเนียมใบอนุญาตและค่าใช้จ่ายอื่น ๆ ที่เกี่ยวข้องตามอัตราที่คณะกรรมการประกาศกำหนดให้แล้วเสร็จภายในสิบห้าวันนับแต่วันที่ได้รับหนังสือแจ้ง

เมื่อคณะกรรมการมีมติแล้ว ให้สำนักงาน กสทช. แจ้งผลการพิจารณาให้ผู้ขอรับใบอนุญาตทราบเป็นหนังสือ พร้อมเปิดเผยข้อมูลและผลการพิจารณาในระบบเครือข่ายสารสนเทศของสำนักงาน กสทช. แก่สาธารณะภายในสิบห้าวันทำการ

หมวด ๒
สิทธิและหน้าที่ของผู้รับใบอนุญาต

ข้อ ๑๓ ผู้รับใบอนุญาตให้บริการกระจายเสียงหรือโทรทัศน์อาจสร้างสิ่งอำนวยความสะดวกหรือโครงข่ายเพื่อใช้ในการให้บริการกระจายเสียงหรือโทรทัศน์ของตนเองก็ได้ โดยจะต้องปฏิบัติตามเงื่อนไขและวิธีการที่คณะกรรมการกำหนดเกี่ยวกับสิ่งอำนวยความสะดวก หรือโครงข่ายสำหรับกิจการกระจายเสียงหรือกิจการโทรทัศน์

ข้อ ๑๔ ขอบเขตและเงื่อนไขการอนุญาต

(๑) ผู้รับใบอนุญาตต้องมีคุณสมบัติครบถ้วนตามข้อ ๕ วรรค ๒ และ ข้อ ๗ ตลอดระยะเวลาที่ได้รับใบอนุญาต

(๒) ผู้รับใบอนุญาตต้องประกอบกิจการด้วยตนเอง จะมอบการบริหารจัดการทั้งหมดหรือบางส่วนหรือยินยอมให้บุคคลอื่นเป็นผู้มีอำนาจประกอบกิจการแทนมิได้ หรือจะโอนสิทธิในใบอนุญาตไม่ว่าทั้งหมด หรือบางส่วนให้กับบุคคลอื่นอันทำให้มีผลกระทบต่อการประกอบกิจการตามที่ได้รับใบอนุญาตไม่ได้ แต่อาจแบ่งเวลาให้ผู้อื่นเช่าเวลาดำเนินรายการบางช่วงเวลาได้ตามหลักเกณฑ์ที่คณะกรรมการกำหนด

(๓) ผู้รับใบอนุญาตสามารถให้บริการส่งข่าวสารสาธารณะหรือรายการไปยังเครื่องรับที่สามารถรับชม หรือรับฟังการให้บริการนั้น ๆ ได้ ไม่ว่าจะส่งโดยผ่านระบบคลื่นความถี่ ระบบสาย ระบบแสง ระบบแม่เหล็กไฟฟ้า หรือระบบอื่น ระบบใดระบบหนึ่งหรือหลายระบบรวมกัน หรือการให้บริการอื่นทำนองเดียวกันที่คณะกรรมการกำหนดให้เป็นกิจการกระจายเสียงหรือกิจการโทรทัศน์

(๔) ผู้รับใบอนุญาตต้องเริ่มดำเนินการเพื่อให้บริการกระจายเสียงหรือโทรทัศน์ตามแผนการให้บริการ หรือแผนการลงทุนภายในสามสิบวันนับแต่วันที่ได้รับใบอนุญาตจากคณะกรรมการ

(๕) ผู้รับใบอนุญาตต้องให้บริการกระจายเสียงหรือโทรทัศน์ตามระยะเวลาที่คณะกรรมการอนุญาต และหากประสงค์จะเลิกการให้บริการก่อนวันที่ใบอนุญาตสิ้นอายุ จะต้องแจ้งเหตุแห่งการเลิกการให้บริการพร้อมทั้งกำหนดมาตรการเยียวยาผู้ใช้บริการ ให้คณะกรรมการเห็นชอบล่วงหน้าก่อนเลิกกิจการโดยจะต้องปฏิบัติตามเงื่อนไขที่คณะกรรมการกำหนดก่อนเลิกกิจการ

(๖) ผู้รับใบอนุญาตจะพักหรือหยุดการให้บริการไม่ว่าทั้งหมดหรือบางส่วนไม่ได้ เว้นแต่จะได้รับอนุญาตจากคณะกรรมการ

(๗) ผู้รับใบอนุญาตต้องแจ้งและรับรองข้อมูลต่อพนักงานเจ้าหน้าที่ก่อนเริ่มให้บริการ ดังนี้

(๗.๑) ชื่อผู้อำนวยการสถานี เจ้าหน้าที่เทคนิคของสถานี และผู้ดำเนินรายการ (ถ้ามี)

(๗.๒) ผังรายการที่ใช้ในการให้บริการกระจายเสียงหรือโทรทัศน์ของสถานี โดยให้มีข้อมูลชื่อรายการ ช่วงเวลาที่จะให้บริการ กำหนดเวลาออกอากาศประจำวัน สัดส่วนของประเภทรายการลักษณะประเภทของรายการ ที่มาของรายการ ภาษาที่ใช้ โดยให้เสนอผังรายการอย่างน้อยสิบห้าวันก่อนเริ่มให้บริการ ทั้งนี้ การจัดทำผังรายการ ให้เป็นไปตามหลักเกณฑ์ที่คณะกรรมการประกาศกำหนดสำหรับใบอนุญาตแต่ละประเภท

(๗.๓) เอกสาร หลักฐาน หรือหนังสือรับรองการแพร่ภาพหรือกระจายเสียงของรายการที่ไม่มีลักษณะเป็นการขัดต่อบทบัญญัติแห่งกฎหมายที่เกี่ยวกับการประกอบกิจการกระจายเสียงและกิจการโทรทัศน์ กฎหมายว่าด้วยทรัพย์สินทางปัญญา และกฎหมายอื่น ๆ ที่เกี่ยวข้อง

(๗.๔) ระบบหรือวิธีการที่จะใช้เป็นช่องทางการให้บริการกระจายเสียงหรือโทรทัศน์

(๘) ผู้รับใบอนุญาตจะออกอากาศรายการที่มิได้กำหนดไว้ในผังรายการมิได้ เว้นแต่จะได้แจ้งการเปลี่ยนแปลงผังรายการพร้อมด้วยเหตุผลให้พนักงานเจ้าหน้าที่ทราบล่วงหน้าไม่น้อยกว่าเจ็ดวัน หรือเป็นกรณีที่มีเหตุจำเป็น เหตุสุดวิสัย ที่อาจก่อให้เกิดผลกระทบต่อประโยชน์สาธารณะอาจออกอากาศแตกต่างจากผังรายการตามที่ได้รับความเห็นชอบจากพนักงานเจ้าหน้าที่ได้ หรือเป็นการดำเนินการตามคำสั่งของทางราชการโดยแจ้งให้พนักงานเจ้าหน้าที่ทราบทันทีที่สามารถกระทำได้

(๙) ผู้รับใบอนุญาตต้องแต่งตั้งบุคคลซึ่งมีสัญชาติไทย เป็นผู้อำนวยการสถานีประจำแต่ละสถานี เพื่อควบคุมดูแลให้มีการออกอากาศให้เป็นไปตามที่ได้รับใบอนุญาต และจะต้องเป็นผู้รับผิดชอบดูแลการให้บริการกระจายเสียงหรือโทรทัศน์ของสถานีให้เป็นไปตามที่ได้รับอนุญาตจากคณะกรรมการ

ผู้รับใบอนุญาตต้องรับผิดในการกระทำของผู้อำนวยการสถานีที่ได้กระทำไปในการควบคุม ดูแล และบริหารกิจการกระจายเสียงหรือกิจการโทรทัศน์เสมือนเป็นการกระทำของตนเองเว้นแต่จะพิสูจน์ได้ว่าการกระทำดังกล่าว ตนมิได้รู้เห็นหรือยินยอมด้วยและได้ใช้ความระมัดระวังในการป้องกันตามสมควรแล้ว

การเปลี่ยนแปลงผู้อำนวยการสถานี ให้ผู้รับใบอนุญาตแจ้งให้คณะกรรมการทราบภายในสามสิบวันนับตั้งแต่วันที่มีการเปลี่ยนแปลง

(๑๐) ผู้รับใบอนุญาตมีหน้าที่และความรับผิดชอบในการคัดเลือก จัดหา กำกับดูแลรายการเนื้อหารายการใด ๆ รวมถึงการประกาศหรือการโฆษณาที่ให้บริการกระจายเสียงหรือโทรทัศน์ ให้เป็นไปตามมาตรฐานทางวิชาชีพและจริยธรรมของสื่อ

ในกรณีที่ผู้รับใบอนุญาตมีผู้ดำเนินรายการ เพื่อทำหน้าที่ประกาศหรือแจ้งข้อความ ที่แพร่ภาพหรือกระจายเสียง ให้ผู้รับใบอนุญาตมีหน้าที่ในการสรรหาหรือคัดเลือกผู้ดำเนินรายการที่สามารถอ่าน พูด และออกเสียง อักขระวิธี หลักภาษาได้อย่างเหมาะสม ตามมาตรฐานที่คณะกรรมการประกาศกำหนด

(๑๑) ผู้รับใบอนุญาตต้องตรวจสอบ แก้ไข ปรับปรุง หรือระงับรายการที่มีเนื้อหาสาระที่ก่อให้เกิดการล้มล้างการปกครองในระบอบประชาธิปไตยอันมีพระมหากษัตริย์ทรงเป็นประมุข หรือที่มีผลกระทบต่อความมั่นคงของรัฐ ความสงบเรียบร้อยหรือศีลธรรมอันดีของประชาชน หรือมีการกระทำซึ่งเข้าลักษณะลามกอนาจาร หรือมีผลกระทบต่อการให้เกิดความเสื่อมทรามทางจิตใจหรือสุขภาพของประชาชนอย่างร้ายแรง

(๑๒) ผู้รับใบอนุญาตต้องจัดให้มีการบันทึกรายการที่ได้ให้บริการหรือแพร่ภาพกระจายเสียงไปแล้ว โดยอาจบันทึกไว้ในเทปหรือวัสดุโทรทัศน์อย่างอื่น หรือด้วยวิธีการใด ๆ ที่สามารถถ่ายทอดกลับมาเป็นรายการนั้นได้ และเก็บรักษาไว้เพื่อให้พนักงานเจ้าหน้าที่ทำการตรวจสอบได้โดยระยะเวลาการจัดเก็บต้องไม่น้อยกว่าสามสิบวัน เว้นแต่คณะกรรมการจะกำหนดเป็นอย่างอื่น ทั้งนี้ การบันทึกรายการดังกล่าวจะต้องไม่ดำเนินการแก้ไข หรือดัดแปลงให้แตกต่างจากรายการที่ให้บริการหรือแพร่ภาพกระจายเสียง

(๑๓) ผู้รับใบอนุญาตต้องให้บริการแพร่ภาพหรือกระจายเสียง แจ้งข่าวหรือเตือนภัยให้ประชาชนทราบในกรณีที่มีภัยพิบัติหรือมีเหตุฉุกเฉิน หรือกรณีซึ่งมีความจำเป็นเพื่อรักษาประโยชน์สาธารณะ เมื่อรัฐหรือหน่วยงานของรัฐที่เกี่ยวข้องร้องขอ หรือตามที่คณะกรรมการประกาศกำหนด

(๑๔) ผู้รับใบอนุญาตต้องมีหรือได้รับสิทธิในการเผยแพร่ ทำซ้ำ ดัดแปลง แก้ไข หรือสิทธิทางทรัพย์สินทางปัญญาอื่นใดที่จำเป็นก่อนการนำรายการมาให้บริการหรือแพร่ภาพกระจายเสียง ทำซ้ำ แก้ไข ดัดแปลงหรือก่อนการกระทำการอื่นใด และต้องได้รับสิทธิทางทรัพย์สินทางปัญญาที่จำเป็นในงานที่เป็นงานประกอบอื่นที่ติดมากับรายการดังกล่าวด้วย ทั้งนี้ คณะกรรมการมีสิทธิเรียกให้ผู้รับใบอนุญาตส่งเอกสาร หรือหลักฐานการได้รับสิทธิดังกล่าว

(๑๕) กรณีผู้รับใบอนุญาตประสงค์จะประกอบกิจการเพื่อการให้บริการกระจายเสียงหรือโทรทัศน์เพิ่มเติม ภายหลังจากที่ได้รับใบอนุญาตแล้ว ให้ผู้รับใบอนุญาตขอต่อคณะกรรมการเพื่อพิจารณา โดยให้นำความในข้อ ๑๐ ข้อ ๑๑ และข้อ ๑๒ มาใช้บังคับโดยอนุโลม ทั้งนี้ การอนุญาตดังกล่าว ผู้รับใบอนุญาตจะต้องชำระค่าธรรมเนียมใบอนุญาตประกอบกิจการในส่วนที่ได้รับอนุญาตเพิ่มเติมตามที่คณะกรรมการกำหนด

(๑๖) การหารายได้จากการโฆษณาให้ปฏิบัติตามกฎหมายว่าด้วยการประกอบกิจการกระจายเสียงและกิจการโทรทัศน์

(๑๖.๑) การให้บริการกระจายเสียงหรือโทรทัศน์ที่ใช้คลื่นความถี่ให้เป็นไปตาม ภาคผนวก ก ภาคผนวก ข หรือ ภาคผนวก ค

(๑๖.๒) การให้บริการกระจายเสียงหรือโทรทัศน์ที่ไม่ใช้คลื่นความถี่ที่มีการบอกรับสมาชิกหรือเรียกเก็บค่าบริการอื่น ให้หารายได้จากการโฆษณาและการบริการธุรกิจ ได้ไม่เกินชั่วโมงละหกนาที โดยเมื่อรวมเวลาโฆษณาและการบริการธุรกิจตลอดทั้งวันเฉลี่ยแล้วต้องไม่เกินชั่วโมงละห้านาที

(๑๖.๓) การให้บริการกระจายเสียงหรือโทรทัศน์ที่ไม่ใช้คลื่นความถี่ที่ไม่มีการบอกรับสมาชิกหรือเรียกเก็บค่าบริการอื่น การหารายได้จากการโฆษณาให้เป็นไปตามหลักเกณฑ์ที่คณะกรรมการประกาศกำหนด

(๑๗) ผู้รับใบอนุญาตจะต้องกำหนดอัตราค่าบอกรับสมาชิกที่สมเหตุสมผล และไม่เป็นการค้ากำไรเกินควรและต้องปฏิบัติตามหลักเกณฑ์การเรียกเก็บค่าบริการตามที่คณะกรรมการให้ความเห็นชอบ ทั้งนี้ โดยให้คำนึงถึงความเป็นธรรมต่อผู้บริโภค และการแข่งขันเสรีอย่างเป็นธรรม

(๑๘) ผู้รับใบอนุญาตให้บริการทางธุรกิจ จะต้องจัดให้มีสัญญาการให้บริการที่เป็นมาตรฐานตามที่คณะกรรมการให้ความเห็นชอบ

(๑๙) ผู้รับใบอนุญาตต้องชำระค่าธรรมเนียมใบอนุญาตรายปีในอัตราร้อยละสองของรายได้ก่อนหักค่าใช้จ่าย หากไม่ชำระค่าธรรมเนียมดังกล่าวภายในระยะเวลาที่กำหนด ผู้รับใบอนุญาตจะต้องชำระค่าธรรมเนียมเพิ่มตามอัตราที่คณะกรรมการกำหนด มิฉะนั้นจะถือว่าผู้รับใบอนุญาตสละสิทธิในการขอรับใบอนุญาต

กรณีผู้รับใบอนุญาตไม่ดำเนินการให้แล้วเสร็จภายในระยะเวลาสิบห้าวันนับแต่วันครบกำหนดชำระค่าธรรมเนียม ให้ถือว่าใบอนุญาตนั้นสิ้นผลนับถัดจากวันครบกำหนดการชำระค่าธรรมเนียม โดยจะต้องปฏิบัติตามเงื่อนไขที่คณะกรรมการกำหนดก่อนเลิกกิจการ

(๒๐) ในรอบระยะเวลาบัญชีของปี ให้ผู้รับใบอนุญาตจัดทำรายงานแสดงจำนวนผู้รับบริการ รายงานแสดงสถานะทางการเงินส่งให้สำนักงาน กสทช. ทุกสิ้นปีงบประมาณ

(๒๑) ผู้รับใบอนุญาตให้บริการทางธุรกิจ ต้องนำส่งเงินรายปีเข้ากองทุนวิจัยและพัฒนากิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคมเพื่อประโยชน์สาธารณะ ในอัตราร้อยละ ๒ ของรายได้ ก่อนหักรายจ่ายที่ได้จากการโฆษณาทั้งทางตรงและทางอ้อมและรายได้อื่นที่เกี่ยวเนื่องกับการให้บริการที่ได้รับใบอนุญาตตามประกาศฉบับนี้ หรือตามอัตราและระยะเวลาที่คณะกรรมการกิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคมแห่งชาติกำหนด

ผู้รับใบอนุญาตที่ประกอบกิจการบริการกระจายเสียงหรือโทรทัศน์ทางธุรกิจแบบบอกรับสมาชิก เงินรายปีตามวรรคหนึ่ง ให้คำนวณจากค่าสมาชิก รายได้จากการโฆษณาทั้งทางตรงและทางอ้อม และรายได้อื่นที่เกี่ยวเนื่องกับการให้บริการกระจายเสียงหรือโทรทัศน์ทางธุรกิจแบบบอกรับสมาชิก ที่เรียกเก็บก่อนหักรายจ่าย ซึ่งได้รับอนุญาตตามประกาศฉบับนี้

(๒๒) ผู้รับใบอนุญาตที่ใช้คลื่นความถี่ หากถูกเพิกถอนใบอนุญาตให้ใช้คลื่นความถี่ ให้ถือว่าถูกเพิกถอนใบอนุญาตประกอบกิจการกระจายเสียงหรือกิจการโทรทัศน์ และใบอนุญาตให้มีและใช้เครื่องวิทยุคมนาคมและตั้งสถานีวิทยุคมนาคมเฉพาะในส่วนที่เกี่ยวกับเครื่องวิทยุคมนาคม ที่ใช้ในการให้บริการกระจายเสียงหรือโทรทัศน์ที่ใช้คลื่นความถี่นั้นด้วย

(๒๓) ผู้รับใบอนุญาตต้องให้บริการกระจายเสียงหรือโทรทัศน์ โดยใช้โครงข่าย สิ่งอำนวยความสะดวกที่ได้รับอนุญาตจากคณะกรรมการเท่านั้น

(๒๔) ผู้รับใบอนุญาตให้บริการโทรทัศน์ที่เป็นการทั่วไป มีหน้าที่ส่งผ่านสัญญาณการให้บริการโทรทัศน์ให้เป็นไปตามประกาศคณะกรรมการกิจการกระจายเสียง กิจการโทรทัศน์ และกิจการโทรคมนาคมแห่งชาติว่าด้วยหลักเกณฑ์การเผยแพร่กิจการโทรทัศน์ที่ให้บริการเป็นการทั่วไปหรือตามที่คณะกรรมการประกาศกำหนด

(๒๕) กรณีที่ผู้รับใบอนุญาตจะควบรวมกิจการหรือเข้าร่วมกันเป็นบริษัทคู่ค้ากับผู้รับใบอนุญาตรายอื่น หรือมีการทำสัญญาใดที่ให้ผู้รับใบอนุญาตอีกฝ่ายมีอำนาจควบคุมกำกับดูแล หรือสั่งการหรือกระทำการแทนคู่สัญญาอีกฝ่ายที่เป็นผู้รับใบอนุญาต หรือล่วงรู้ข้อมูลทางการค้าของผู้รับใบอนุญาตอีกฝ่ายอันมีลักษณะที่เป็นหรืออาจเป็นการกีดขวางการแข่งขันอย่างเป็นธรรมในตลาดจะต้องขอความเห็นชอบจากคณะกรรมการก่อน

(๒๖) ผู้รับใบอนุญาตจะต้องปฏิบัติตามกฎหมายว่าด้วยการแข่งขันทางการค้า และจะต้องไม่กระทำการใดที่คณะกรรมการเห็นว่ามีวัตถุประสงค์หรือมีผลกระทบ หรืออาจมีผลกระทบต่อการแข่งขันอย่างเป็นธรรมอย่างมีนัยสำคัญสำหรับการให้บริการกิจการกระจายเสียงหรือโทรทัศน์ที่ได้รับอนุญาต โดยอาจมีลักษณะ ดังนี้

(๒๖.๑) การเข้าทำสัญญา หรือความตกลงอื่นใดโดยสมรู้กัน หรือดำเนินการร่วมมือกับบุคคลอื่นอันส่งผลกระทบต่อสภาวการณ์การแข่งขันของผู้รับใบอนุญาตรายอื่นและผู้บริโภค

(๒๖.๒) การเข้าทำสัญญาหรือความตกลงกับบุคคลอื่นใดเกี่ยวกับค่าบริการหรือค่าธรรมเนียม อันมีลักษณะเป็นการทำลาย กีดกัน บั่นทอน หรือขัดขวางการแข่งขันอย่างเป็นธรรม

(๒๖.๓) การเข้าจัดการโดยมีผล หรืออาจมีผลเป็นการกีดกันไม่ให้ผู้รับใบอนุญาตรายใดรายหนึ่งเข้าถึงการให้บริการ

(๒๖.๔) การดำเนินการอื่นใดอันมีผลทำให้มีการอุดหนุนการบริการ การอุดหนุนไขว้ การทุ่มตลาด การกำหนดราคาต่ำกว่าต้นทุน การกำหนดราคา ที่มีผลทำให้ผู้รับใบอนุญาตรายอื่นไม่สามารถแข่งขันได้หรือเลือกปฏิบัติในทางราคา

(๒๗) ในกรณีที่มีเหตุสำคัญหรือจำเป็นเพื่อคุ้มครองประโยชน์สาธารณะ หรือกฎหมายหรือพฤติการณ์เปลี่ยนแปลงไป คณะกรรมการมีอำนาจแก้ไขเพิ่มเติมขอบเขตและเงื่อนไขในการอนุญาตได้ตามความจำเป็น

(๒๘) ผู้รับใบอนุญาตต้องปฏิบัติตามหลักเกณฑ์ว่าด้วยการคุ้มครองผู้ใช้บริการกระจายเสียงหรือโทรทัศน์ตามที่คณะกรรมการประกาศกำหนด

(๒๙) ผู้รับใบอนุญาตต้องจัดให้มีบริการสำหรับคนพิการ และคนด้อยโอกาสให้สามารถเข้าถึงบริการได้อย่างเสมอภาคกับบุคคลทั่วไป หรือตามหลักเกณฑ์ที่คณะกรรมการประกาศกำหนด

(๓๐) ผู้รับใบอนุญาตต้องปฏิบัติตามเงื่อนไขที่คณะกรรมการกำหนดไว้ในใบอนุญาตโดยเคร่งครัด

ข้อ ๑๕ อายุใบอนุญาตตามประกาศนี้

(๑) กรณีการยื่นขอรับใบอนุญาตสำหรับบริการกระจายเสียงหรือโทรทัศน์ที่ไม่ใช้คลื่นความถี่เป็นครั้งแรกให้มีอายุใบอนุญาตหนึ่งปี และการยื่นคำขออนุญาตใหม่ในกรณีที่ใบอนุญาตสิ้นอายุหากไม่ปรากฏว่าเคยละเมิดต่อเงื่อนไขการอนุญาตการให้บริการกิจการกระจายเสียง ให้ได้รับใบอนุญาตอายุไม่เกินสิบสี่ปี

(๒) กรณีผู้รับใบอนุญาตที่ใช้คลื่นความถี่ ให้อายุใบอนุญาตเป็นไปตามระยะเวลาที่ได้รับอนุญาตให้ใช้คลื่นความถี่ตามที่คณะกรรมการกำหนด

ข้อ ๑๖ ในกรณีที่ใบอนุญาตสิ้นอายุตามข้อ ๑๕ หากผู้รับใบอนุญาตดังกล่าว มีความประสงค์จะประกอบกิจการให้บริการกระจายเสียงหรือโทรทัศน์ใหม่ ให้ยื่นคำขอรับใบอนุญาตต่อคณะกรรมการตามหลักเกณฑ์ วิธีการและเงื่อนไข ดังนี้

(๑) ผู้รับใบอนุญาตจะต้องยื่นแบบคำขอรับใบอนุญาตใหม่ล่วงหน้าอย่างน้อยหนึ่งร้อยแปดสิบวันก่อนวันที่ใบอนุญาตเดิมสิ้นอายุ พร้อมส่งเอกสารหลักฐานหรือข้อมูลที่จำเป็นต้องใช้ในการออกใบอนุญาตตามที่กำหนดในข้อ ๘ และข้อ ๙

(๒) ผู้ขอรับใบอนุญาตใหม่ต้องมีคุณสมบัติตามที่กำหนดในข้อ ๕ วรรค ๒ และข้อ ๗ และไม่เคยถูกคณะกรรมการพิจารณาว่ากระทำผิดเงื่อนไขใบอนุญาตประกอบกิจการกระจายเสียงหรือกิจการโทรทัศน์ ตามประกาศฉบับนี้ในลักษณะที่มีผลกระทบต่อประโยชน์สาธารณะอย่างร้ายแรง

(๓) วิธีการพิจารณาของคณะกรรมการให้นำความในข้อ ๑๐ มาใช้บังคับโดยอนุโลม แต่ทั้งนี้คณะกรรมการจะต้องพิจารณาให้แล้วเสร็จภายในหกสิบวันนับแต่วันที่คณะกรรมการได้รับคำขอรับใบอนุญาตใหม่

(๔) ในระหว่างการพิจารณาคำขอรับใบอนุญาตใหม่ตาม (๓) ให้ผู้รับใบอนุญาตประกอบกิจการนั้นต่อไปได้จนกว่าคณะกรรมการจะสั่งไม่อนุญาต ซึ่งหากคณะกรรมการมีคำสั่งไม่อนุญาต ในกรณีนี้ผู้ขอรับใบอนุญาตใหม่มีหน้าที่ต้องชำระค่าธรรมเนียมการประกอบกิจการตามส่วนด้วย

(๕) อายุใบอนุญาตที่ได้รับการพิจารณาใหม่ อาจมีระยะเวลาแตกต่างจากอายุใบอนุญาตเดิมซึ่งจะเป็นไปตามระยะเวลาที่คณะกรรมการกำหนด

ข้อ ๑๗ ให้ผู้รับใบอนุญาตชำระค่าธรรมเนียมรายปีในอัตราร้อยละสองของรายได้ก่อนหักค่าใช้จ่าย โดยให้ผู้รับใบอนุญาตมีหน้าที่ในการประเมินค่าธรรมเนียมรายปีที่ต้องชำระ และจัดทำรายละเอียด การคำนวณค่าธรรมเนียมรายปีตามที่ผู้รับใบอนุญาตประเมินยื่นให้สำนักงาน กสทช.

เพื่อประโยชน์ในการคำนวณค่าธรรมเนียมรายปีของผู้รับใบอนุญาต ให้ผู้รับใบอนุญาตมีหน้าที่จัดส่งงบการเงินประจำปีที่มีการแยกรายได้และต้นทุนตามประเภทบริการที่ได้รับใบอนุญาตอย่างชัดเจนที่ผ่านการรับรองจากผู้สอบบัญชีรับอนุญาตตามกฎหมายให้แก่คณะกรรมการหรือข้อมูลอื่นที่จำเป็นต่อการพิจารณากำหนดค่าธรรมเนียมใบอนุญาตตามที่คณะกรรมการจะกำหนด