

The Opinion Report of the Independent Financial Advisor Regarding Asset Disposal

of



Nation Multimedia Group Public Company Limited

Prepared by



CAPITAL LINK
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12 February 2018

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(Translation)

This English translation has been prepared solely for the convenience of the foreign shareholders of Nation Multimedia Group Public Company Limited and should not be relied upon as the definitive and official report regarding the opinion of the Independent Financial Advisor regarding asset disposal. The Thai language version of The Report Regarding the Opinion of the Independent Financial Advisor Regarding Asset Disposal is the definitive and official document of the Advisor and shall prevail in all respects in the event of any inconsistency with this English translation.

Ref: Kor.Aor. 008/2018

12 February 2018

Subject The Opinion of the Independent Financial Advisor Regarding Asset Disposal of
Nation Multimedia Group Public Company Limited

To Shareholders
Nation Multimedia Group Public Company Limited

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited (“the Company” or “NMG”) No. 11/2017, held on 19 December 2017, has approved to propose that the shareholders meeting consider and approve the disposal of assets for business restructuring with total value of 1,423.42 Million Baht (“the Transaction”). The above mentioned disposal of assets shall be made by means of a bidding process. The Company shall complete such disposal within a period of no more than six months after it is granted the relevant approval by the shareholders meeting.

The Company shall invite business operators and the general public interested in the acquisition of the assets to offer a bidding price for each asset in accordance with the methods and conditions specified by the Company. The Company shall then transfer the asset to the highest bidder, under the condition that the price of each asset, regardless of any circumstance, shall not be lower than the “base price” approved by the shareholders meeting in advance, for which the Board of Directors deemed it appropriate to fix the base price for sale of shares in each subsidiary at the price with a discount not exceeding 10 percent of the valuation of the investment recommended by the financial advisor from KT Zmico Securities Co., Ltd and the asset

assessment value of the land, structures and machines recommended by the asset appraiser from Prospection Appraisal Co., Ltd.

Such disposal of assets constitutes a sale or transfer of the whole or substantial parts of the business of the Company to other persons, subject to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992), as well as a disposal of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Acquisition or Disposal"). If the base price used in the bidding process is applied in the calculation as the transaction value, the total transaction value shall be equivalent to 185.54 per cent calculated based on the Net Tangible Asset Basis which is the basis that results in the highest transaction value, from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 which was reviewed by the certified public auditor. In this regard, there were no other asset disposal transactions of the Company during the past six months prior to this transaction, such disposal transaction is thus classified as a Class 1 asset disposal transaction, i.e., a transaction with a value higher than 50 per cent.

Therefore, the Company is responsible to disclose the Information Memorandum of the Disposal of Assets to the Stock Exchange of Thailand ("SET"), and request for an approval to enter into the Transaction from the shareholders' meeting of the Company with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. In addition, the Company is required to appoint an Independent Financial Advisor to render opinion regarding the rationale of the Transaction, the fairness of the price and the conditions of the Transaction, and present to the shareholders of the Company for consideration.

To be consistent with such criteria, the Board of Directors of the Company resolved to appoint Capital Link Advisory Limited as an Independent Financial Advisor for preparing the opinion report on the disposal of such assets and proposing to the meeting of shareholders for approval.

The Independent Financial Advisor has prepared this opinion report by studying the information from the following sources:

1. Information and documents received from the Company including the interview with management and employees of the Company
2. Information and the auditor's report of the Company
3. Minutes of the Board of Directors' meeting of the Company
4. Information and documents received from the subsidiaries

5. Information from the interview with management and employees of the subsidiaries
6. Information and the auditor's report of the subsidiaries
7. Minutes of the Board of Directors' meeting of the subsidiaries
8. Draft condition of bidding process
9. The Appraisal Reports from Prospec Appraisal Co., Ltd. and Premier Appraisal and Law Co., Ltd.
10. The Companies' Share Valuation Reports from KT ZMICO Securities Co.,Ltd.
11. Information and documents disclosure to the public, such as information from The Stock Exchange of Thailand, The Securities and Exchange Commission, news from newspaper, and economic and relevant industrial information, etc.

The Independent Financial Advisor has used the aforementioned information as a base for considering and preparing the opinion of the Independent Financial Advisor by assuming that all the aforementioned information is completed and accurate, and has no event that will significantly affect to the business operation of the Company. In addition, the Independent Financial Advisor could not certify or guarantee either directly or indirectly or be responsible for the correctness of the information and any certifications of the Company.

In giving the opinion to the shareholders this time, the Independent Financial Advisor has considered the rationale of the Transaction and appropriateness of the base price along with the relevant factors so that the shareholders could decide to "approve" or "disapprove" on the Transaction, which could be summarized as follows:

Definitions

The Company or NMG	Nation Multimedia Group Public Company Limited
The Internal Financial Statements	The financial statements prepared by the executives
The Transaction	The disposal of assets for business restructuring with total value of 1,423.42 Million Baht
SET	The Stock Exchange of Thailand
Base price	Minimum offering price
Financial Advisor	KT Zmico Securities Co., Ltd.
Independent Financial Advisor	Capital Link Advisory Ltd.
BBB	Bangkok Business Broadcasting Co., Ltd.
KTM	Krungthep Turakij Media Co., Ltd.
NML	NML Co., Ltd.
NTU	Nation University
NU	Nation U Co., Ltd.
WPS	WPS (Thailand) Co., Ltd.

Section 1

Executive Summary

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited No. 11/2017, held on 19 December 2017, has approved to propose that the shareholders meeting consider and approve the disposal of assets for business restructuring with total value of 1,423.42 Million Baht. The above mentioned disposal of assets shall be made by means of a bidding process. The Company shall complete such disposal within a period of within six months after it is granted the relevant approval by the shareholders meeting.

The Company shall invite business operators and the general public interested in the acquisition of the assets to offer a bidding price for each asset in accordance with the methods and conditions specified by the Company. The Company shall then transfer the asset to the highest bidder, under the condition that the price of each asset, regardless of any circumstance, shall not be lower than the "base price" approved by the shareholders meeting in advance, for which the Board of Directors deemed it appropriate to fix the base price for sale of shares in each subsidiary at the price with a discount not exceeding 10 percent of the valuation of investment monies recommended by the financial advisor (KT Zmico Securities Co., Ltd.) and the asset assessment value of the land, structures and machines recommended by the asset appraiser from Prospecc Appraisal Co., Ltd.

Such disposal of assets constitutes a sale or transfer of the whole or substantial parts of the business of the Company to other persons, subject to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992), as well as a disposal of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Acquisition or Disposal"). If the base price used in the bidding process is applied in the calculation as the transaction value, the total transaction value shall be equivalent to 185.54 per cent calculated based on the Net Tangible Asset Basis which is the basis that results in the highest transaction value, from the consolidated financial statement of the Company for the period ending 30 September 2017 which was reviewed by the certified public auditor. In this regard, there were no other asset disposal transactions of the Company during the past six months prior to the transaction, such disposal transaction is thus classified as a Class 1 asset disposal transaction which is the transaction with the value higher than 50 per cent.

Therefore, the Company is responsible to disclose the Information Memorandum of the Disposal of Assets to the Stock Exchange of Thailand ("SET"), and request for an approval to enter into the Transaction

from the shareholders' meeting of the Company with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. In addition, the Company is required to appoint an Independent Financial Advisor to render opinion regarding the rationale of the Transaction, the fairness of the price and the conditions of the Transaction, and present to the shareholders of the Company for consideration.

The Company plans to dispose 9 assets which the shareholders' meeting will vote by each asset as follow.

Group 1 : Investment in the company

Transaction 1 Investments in Nation U Co., Ltd. ("NU")

The Company holds shares for 90 per cent of NU shares

NU owns the university license and operates Nation University ("NTU").

Transaction 2 Investments in Bangkok Business Broadcasting Co., Ltd. ("BBB")

The Company holds shares for 99.93 per cent of BBB shares and Krungthep Turakij Media Co., Ltd. ("KTM"), a subsidiary of NMG, holds shares for 0.07 per cent of BBB shares.

BBB is the holder of Digital TV license (Digital TV : NOW 26) in the general SD (Standard Definition) offering popular variety shows and international television series, sports etc.

Transaction 3 Investments in WPS (Thailand) Co., Ltd. ("WPS")

The Company holds shares for 84.50 per cent of WPS shares.

WPS conducts and provides services in relation to printing business.

Transaction 4 Investments in NML Co., Ltd. ("NML")

The Company holds shares for 99.99 per cent of NML shares.

NML conducts logistic business.

Group 2 : Land and structures which owned by the Company

- Transaction 5 Land and structures on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan
- Transaction 6 Land on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan
- Transaction 7 Land and structures on Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai
- Transaction 8 Land and structures on Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen
- Transaction 9 Land and structures on Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla

After the Company disposes the investments in such subsidiaries, the Company shall be focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation group.

The revenue structure from the consolidated financial statements referred to the 9-month of 2017 revenue structure. If excluding the business that the Company will sell, the proportion of the revenue from publishing and advertising businesses will increase from 33.16 per cent to 43.82 per cent compared with the total revenues from sale of goods and rendering of services, the revenue from broadcasting and new media businesses will decrease from 42.30 per cent to 41.98 per cent compared with the total revenues from sale of goods and rendering of services. For edutainment, the revenue will increase slightly from 6.50 per cent to 8.59 per cent compared with the total revenues from sale of goods and rendering of services. Reflected in the total revenues from sale of goods and rendering of services after the transaction will be equal 74.59 per cent of total revenues from sale of goods and rendering of services before the transaction. (Details shown in 3. General Characteristics of the Transaction). Even though the total revenue will decrease but will help to decrease the operating loss in the consolidated financial statement and help to increase working capital of the Company. Because NTU BBB and NML have operating loss for some periods and WPS trends to decrease in revenue.

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences payable, outstanding current portion of long-term

liabilities and short-term borrowings amounting to 635.79 Million Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the remaining cash will be paid for other debts. The remaining cash is used as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

At present, the loan conditions of a financial institution of the Company are stated that the Company must have the Debt to Equity Ratio (D/E Ratio) at any time of not exceeding 2 times. However, such financial institution has already deferred the conditions of ratio mentioned above for the 2017 consolidated financial statements. For the 3rd quarter of 2017, the Company had the D/E Ratio of 5.89 times. Therefore, to sell the assets for repaying the debts will help the Company to reduce the D/E Ratio so that it will be in line with the loan conditions of the financial institution, instead of the Company offering to sell newly issued ordinary shares for a capital increase.

The disposal of assets will benefit the financial status of the Company, help reduce the financial burden, and allow the Company to have more financial liquidity and cash flows.

The Company believes that the disposal of assets this time will not render any material negative impact against the business operation of the Company in the future due to the fact that the remaining core business of the Company after the transaction does not depend on the businesses or has necessity to use the assets, which being disposed in the transactions. For printing and logistic services required for publishing and newspaper business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek) provided by WPS and NML at present, the Company may hire and use services from WPS and NML after the sale of investments in the subsidiaries under the appropriate conditions and pricing as to be agreed with the buyers, or the Company may procure services from other service providers as it deems appropriate at the best interest of the Company. For the sale of land and structures of the Company, it will not cause any impact for vacant lands which holded as investment property except for the land and structures, located in 3 provincial areas, which mostly used for logistic business. However, if necessary, the Company may lease out other suitable spaces for future use.

Referring to 9-month financial statement in 2017, NTU had revenue from related companies amounts 4.57 Million Baht mostly from the customer satisfaction survey service revenue. The amount is not significant. But NTU uses services from related companies amounts 7.01 Million Baht. Mostly from rental fee and utility expenses. The investment disposal of NU will not affect the group of the Company.

Referring to 9-month financial statement in 2017, BBB had revenue from related companies amounts 99.92 Million Baht mostly from advertising revenue which sold by the Company. After the commission deduction, BBB will book the rest of advertising revenue as its revenue. Then the related companies are not

rely on BBB. In contrast, BBB uses services from related companies amounts 16.20 Million Baht mostly from rental fee, utility expenses, production cost, and central service fee. The investment disposal of BBB will not affect the group of the Company.

Referring to 9-month financial statement in 2017, WPS had revenue from related companies amounts 121.81 Million Baht mostly from newspaper printing revenue. The group of the Company relies on WPS significantly. In contrast, WPS uses services from related companies amounts 6.93 Million Baht mostly from logistic expense (of NML), management fee and central service fee. The investment disposal of WPS will create risk to the printing cost of the group of the Company. But the newspaper has been in downtrend. The group of the Company will rely less and less in the future. Then WPS will have less revenue and possibly increase loss in operation which will be the burden to the Company.

Referring to 9-month financial statement in 2017, NML had revenue from related companies amounts 57.24 Million Baht mostly from newspaper logistic revenue. The group of the Company relies on NML significantly. In contrast, NML uses services from related companies amounts 6.53 Million Baht mostly from rental fee and central service fee. The investment disposal of NML will create risk to the logistic cost of the group of the Company. But the newspaper has been in downtrend. The group of the Company will rely less and less in the future. Then NML will have less revenue and possibly increase loss in operation which will be the burden to the Company.

Referring to 9-month financial statement in 2017, NTU has net receivable from the related companies amounts 0.96 Million Baht, BBB has outstanding debts owed to the Company amounts 763 Million Baht and loan & guarantee from the Company at 1,004.03 Million Baht, BBB has outstanding debts owed to the related companies amounts 4.04 Million Baht and loan & guarantee from the Company at 120 Million Baht and NML has net receivable from the related companies amounts 69.64 Million Baht.

On the completion date, the disposal asset will undertake no obligation to the Company and debt to the related companies.

Transaction 1 Investments in Nation U Co., Ltd.

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in NU by bidding process. The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it is part of the business restructuring of the Company's group since NTU does not engage in the media and content production business which is the core business of the Company, and currently the size of the media and content production business has been reduced to control costs, as a result, the investments in NTU does not support the personnel part for the core

business of the Company. Moreover, at present, the personnel who work in this field are no longer required to have a direct degree towards the work, such as the degrees from Communication Arts or Business Administration. And NTU has not paid any dividend to NU which does not match the investment objective of the Company.

Also, NTU had continuously incurred operating losses, which caused NU to increase capital of 170 Million Baht in 2016. If the business continues to incur losses, NU might have to raise additional capital again, which will be a burden for the Company in the future. Sale of the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

After the Company disposes the investments in such subsidiaries according to the plan of asset disposal this time, the Company shall be focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation group.

The minimum offering price of all investments in NU at 317.86 Million Baht. Even though it is lower than the fair value by Adjusted Book Value Approach according to the opinion of the Independent Financial Advisor, 341.48 Million Baht, amounts 23.62 Million Baht or 7.43 per cent. But due to the University property restrictions according to Private Higher Education Institutions Act, 2003 (Details is in Adjusted Book Value Approach). Then the minimum offering price is appropriate.

The conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) adjusting to maintain the financial ratios (3) gain on tax from sale of investments (4) making use of accumulated losses and (5) the Company can focus fully on its core business, whereas the disadvantages of entering into the transaction are (1) losing business cooperation. However, the Company does not have any risks of entering into the transaction.

Even though, the minimum offering price is lower than the fair price but due to the University property restrictions and the Company needs cash to pay the debts & using as working capital and also to maintain the financial ratios. Including the NTU has operating loss for long time. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 2 Investments in Bangkok Business Broadcasting Co., Ltd.

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in BBB by a bidding process. BBB is the holder of Digital TV license (Digital TV : NOW 26) in the general SD (Standard Definition) offering popular variety shows and international television series, sports etc. The license period is 25 April 2014 – 24 April 2029

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it reduces the burden of capital and expenses of the Company to remain at an appropriate level, and be ready to enhance the strength of the core business. BBB has incurred losses every year since operating the digital TV business. From the internal financial statements for the first 9 months of 2017, BBB incurred a net loss of 1,293 Million Baht, and there were capital increases in the last 2 years, which were in 2015 with an increase of the registered capital of 500 Million Baht and in 2016 with an increase of the registered capital of another 500 Million Baht. Sale of the assets will allow the Company to receive cash from selling the investments and cash from the settlement of all liabilities that BBB owes to the Company and companies in the group according to the conditions of the bidding process, and use cash to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of the investments in BBB at 59.10 Million Baht is appropriate, it is higher than the fair value according to the opinion of the Independent Financial Advisor at 0 Million Baht. Also, the conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) decreasing losses in the consolidated financial statements (3) reducing the burden of license fees to be paid in the future (4) the Company can focus fully on the business of Nation 22 news channel and (5) adjusting to maintain the financial ratios, whereas the disadvantages of entering into the transaction are (1) loss on tax from sale of investments and (2) losing the opportunity in the business if NBTC announces remedies and assistance measures for entrepreneurs. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 3 Investments in WPS (Thailand) Co., Ltd. ("WPS")

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in WPS by bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it is part of the business restructuring of the Company's group with the objective to cope with the impacts arising from the current situation of the printing media industry, and also implement according to the strategy and policy of the Company that is focusing on the core business. The Company believes that the sale of the investments in WPS will not significantly affect business operations of the Company in the future, because the remaining core business of the Company does not have to rely on the business or use the assets that are being disposed. For the printing media business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), currently the Company hires WPS for printing, and the Company may continue to hire and use the services from WPS after the sale of investments in WPS under the appropriate conditions and price depending on the negotiation with the buyer of the business, or the Company may contact other service providers as appropriate for the maximum benefit of the Company.

The minimum offering price of the investments in WPS at 593.32 Million Baht is appropriate. Even though it is lower than the fair value according to the opinion of the Independent Financial Advisor at 620.65 Million Baht or 4.61 per cent, which is not significant.

And in trading, some discount may be made because the sale of investment, which is relatively high value in the interests of investors or specific groups. Therefore, it may not be possible to dispose of such investments at the full value of the Company's assets within a short period of time to pay the short-term debt.

The conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) adjusting to maintain the financial ratios (3) Gain on tax from sale of investments and (4) making use of accumulated losses, whereas the disadvantage of entering into the transaction is (1) reducing revenues and profits in the consolidated financial statements. And the risk of entering into the transaction is (1) the Company may have to hire to print newspapers at a higher price or find a new printing company. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 4 Investments in NML Co., Ltd.

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in NML by a bidding process. The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the sale of the investments in NML is part of the business restructuring of the Company's group with the objective to cope with the impacts arising from the current situation of the printing media industry, and also implement according to the strategy and policy of the Company that is focusing on the core business.

The Company believes that the sale of the investments in NML will not significantly affect business operations of the Company in the future, because the remaining core business of the Company does not have to rely on the business or use the assets that are being disposed. For the printing media business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), currently the Company hires NML for transportation, and the Company may continue to hire and use the services from NML after the sale of investments in NML under the appropriate conditions and price depending on the negotiation with the buyer of the business, or the Company may contact other service providers as appropriate for the maximum benefit of the Company.

The minimum offering price of the investments in NML at 39.74 Million Baht is appropriate, it is higher than the fair value according to the opinion of the Independent Financial Advisor at 0 Million Baht. Also, the conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) decreasing losses in the consolidated financial statements, whereas the disadvantage of entering into the transaction is (1) loss on tax from sale of investments. And the risk of entering into the transaction is (1) the Company may have to hire to transport newspapers at a higher price or find a new transportation company. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 5 Land and structures on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land together, which are a vacant land; the title deed No. 2058 with the area of 14-3-12 Rai, and a land and warehouse; the title deed No. 30940 with the area of 13-1-20 Rai, altogether the total area of 28-0-32 Rai, located on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed are currently used by WPS (Thailand) Company Limited (a subsidiary). WPS uses such land and structures for a parking area and warehouse. However, with the current condition of use, WPS is not utilizing the space of land fully and efficiently, and the land and structures are not in the development plan. In addition, the Company plans to sell WPS's shares. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of land and structures at 288.04 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 288.04 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) reducing non-performing assets, which have low liquidity, whereas the disadvantages of entering into the transaction are (1) losing the opportunity to develop the land or sell it in the future, (2) loss from asset disposal. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 6 Land on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 1 plot of land, which is a vacant land; the title deed No. 54556 with the area of 5-1-14 Rai, located on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the vacant land that will be disposed is unused, and not in the development plan. To dispose the asset will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of land at 52.85 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 52.85 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, (3) making use of accumulated losses, and (4) reducing non-performing assets, which have low liquidity, whereas the disadvantage of entering into the transaction is (1) losing the opportunity to develop the land or sell it in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 7 Land and structures on Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 3 plots of land and structures with the title deed No. 9777; the area of 1-2-46 Rai, the title deed No. 9778; the area of 0-2-64 Rai, and the title deed No. 9779; the area of 0-2-44 Rai, altogether the total area of 2-3-54 Rai, located at No. 24/1 Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures

that will be disposed have a large area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 51.59 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 51.59 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 8 Land and structures on Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land and structures with the title deed No. 57894; the area of 0-1-80.3 Rai, and the title deed No. 61177; the area of 0-1-28.7 Rai, altogether the total area of 0-3-9 Rai, located at No. 67 Moo 8, Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed have a medium-sized area. Most of them are currently used for coordination in a logistic

business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 14.84 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 14.84 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 9 Land and structures on Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land and structures with the title deed No. 8268; the area of 0-0-50.4 Rai, and the title deed No. 8269; the area of 0-0-51.2 Rai, altogether the total area of 0-1-1.6 Rai, located at No. 21, 23, 25, 27 Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed have a small-sized area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from

the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 6.08 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 6.08 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Summary of valuation which evaluated by the Financial Advisor & Asset Appraisal, Base Price (minimum offering price) and fair value by the Independent Financial Advisor

Unit : Million Baht

Item	Assets	Value Appraised by Financial Advisor and/or Asset Appraiser *	Base Price used in the Bidding	Fair value by Independent Financial Advisor
<u>Group 1 Investment in the companies</u>				
1	Investments in NU ²	353.18	317.86	341.48
2	Investments in BBB ¹	65.67	59.10	0
3	Investments in WPS ²	505.52	593.32	620.65
4	Investments in NML ¹	44.15	39.74	0
<u>Group 2 Land and structures owned by the Company</u>				
5	Land and structures on Soi Kiatthani, Theparat Road, Samut Prakan	288.04	288.04	288.04
6	Land on Soi Romyen 2, Theparat Road, Samut Prakan	52.85	52.85	52.85

Unit : Million Baht

Item	Assets	Value Appraised by Financial Advisor and/or Asset Appraiser *	Base Price used in the Bidding	Fair value by Independent Financial Advisor
7	Land and structures on Nantharam Road, Chiang Mai	51.59	51.59	51.59
8	Land and structures on Lao Na Di Road, Khon Kaen	14.84	14.84	14.84
9	Land and structures on Kanjanavanit Road, Songkhla	6.08	6.08	6.08
	Total	1,381.92	1,423.42	1,375.53

Note : ¹The values difference by the Financial Advisor and the Independent Financial Advisor is because the differences in assumption.

²The values difference by the Financial Advisor and the Independent Financial Advisor is because the differences in valuation approach.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 2

Characteristics of Asset Disposal Transaction

1. Transaction Date

After the Extraordinary General Meeting of Shareholders No. 1/2018, held on 28 February 2018, has approved the Company to enter into the transaction for disposal of assets, the Company shall then commence the bidding process expecting that the disposal of assets shall be completed around March – April 2018.

2. Involved Parties and Relationship with the Company

Transaction 1 Sale of investments in Nation U Co., Ltd. (NU)

Buyer	The winning bidder who submits the highest bidding price
Seller	Nation Multimedia Group Plc. (holding shares for 90 per cent of NU shares) NU owns the university license and operates Nation University.
Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG

Transaction 2 Sale of investments in Bangkok Business Broadcasting Co., Ltd. (BBB)

Buyer	The winning bidder who submits the highest bidding price
Seller	(1) Nation Multimedia Group Plc. (holding shares for 99.93 per cent of BBB shares) (2) Krungthep Turakij Media Co., Ltd. (KTM), a subsidiary of NMG (KTM holds shares for 0.07 per cent of BBB shares) BBB is the holder of Digital TV license (Digital TV : NOW 26) in the general SD (Standard Definition) offering popular variety shows and international television series, sports etc.
Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG

Transaction 3 Sale of investments in WPS (Thailand) Co., Ltd. (WPS)

Buyer	The winning bidder who submits the highest bidding price
Seller	Nation Multimedia Group Plc. (holding shares for 84.50 per cent of WPS shares)

	WPS conducts and provides services in relation to printing business.
Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG

Transaction 4 Sale of investments in NML Co., Ltd. (NML)

Buyer	The winning bidder who submits the highest bidding price
Seller	Nation Multimedia Group Plc. (holding shares for 99.99 per cent of NML shares) NML conducts logistic business.
Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG

Transaction 5 Sale of land and structures on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan

Buyer	The winning bidder who submits the highest bidding price
Seller	Nation Multimedia Group Plc.
Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG

Transaction 6 Sale of land on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan

Buyer	The winning bidder who submits the highest bidding price
Seller	Nation Multimedia Group Plc.
Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG

Transaction 7 Sale of land and structures on Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai

Buyer	The winning bidder who submits the highest bidding price
Seller	Nation Multimedia Group Plc.

Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG
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Transaction 8 Sale of land and structures on Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen

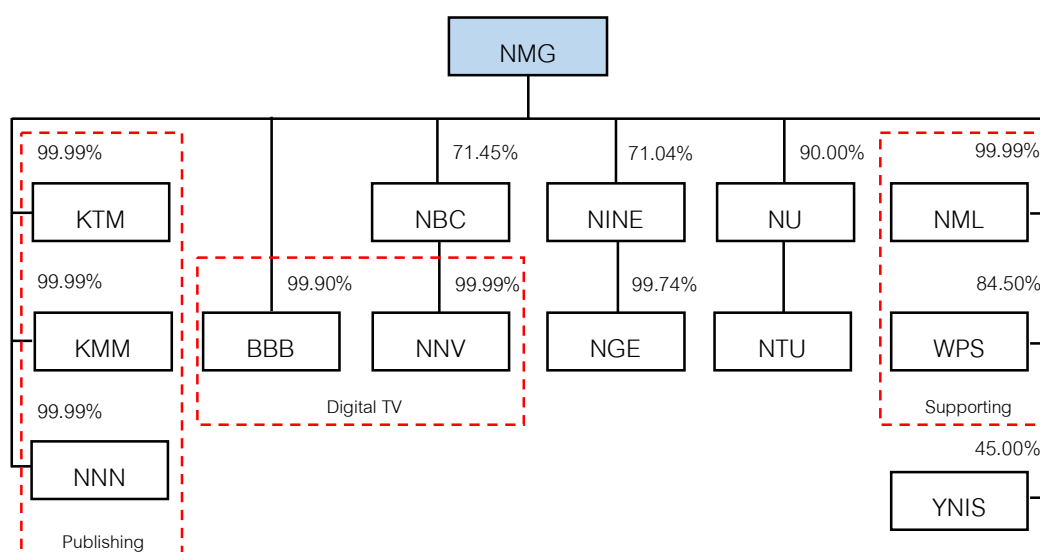
Buyer	The winning bidder who submits the highest bidding price
Seller	Nation Multimedia Group Plc.
Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG

Transaction 9 Sale of land and structures on Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla

Buyer	The winning bidder who submits the highest bidding price
Seller	Nation Multimedia Group Plc.
Relationship	(1) Ordinary buyer who does not have any relationship with the Company, or (2) Buyer who is not considered a connected person of the NMG

3. General Characteristics of the Transaction

Business Structure Before the Transaction



Publishing Group

- | | | |
|---|---------------------------------------|---------------------------------------|
| - KTM : Krungthep Turakij Media Co., Ltd. | - NNN : Nation News Network Co., Ltd. | - KMM : Kom Chad Luek Media Co., Ltd. |
|---|---------------------------------------|---------------------------------------|

Digital TV Group

- | | |
|---|-----------------------------------|
| - BBB : Bangkok Business Broadcasting Co., Ltd. | - NNV : NBC Next Vision Co., Ltd. |
|---|-----------------------------------|

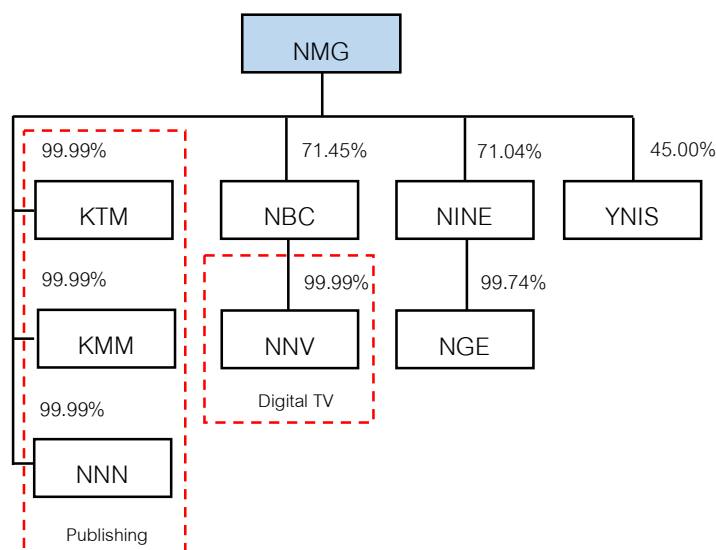
Support Group

- | | |
|----------------------------------|-----------------------|
| - WPS : WPS (Thailand) Co., Ltd. | - NML : NML Co., Ltd. |
|----------------------------------|-----------------------|

Other Groups

- | | | |
|---|--|---|
| - NGE : Nation Global Edutainment Co., Ltd. | - NINE : Nation International Edutainment Plc. | NBC : Nation Broadcasting Corporation Plc. |
| - NU : Nation U Co., Ltd. | - NTU : Nation University | - YNIS : Yomiuri-Nation Information Service Co., Ltd. |

Business Structure After the Transaction



The revenue structure of the Company's Group in 9 months in 2017 before and after the transaction is shown below:

Business Group	Share holding (%)	Before the Transaction		Share holding (%)	After the Transaction	
		Mill. Baht	%		Mill. Baht	%
Publishing and Advertising Business						
<u>NMG</u>						
Revenue from advertisement		10.59	0.78		10.59	1.03
Revenue from newspaper		5.55	0.41		5.55	0.54
Total		16.14	1.18		16.14	1.56
<u>NNN</u>	99.99			99.99		
Revenue from advertisement		46.54	3.41		46.54	4.51
Revenue from newspaper		40.78	2.99		40.78	3.95
Total		87.32	6.41		87.32	8.47
<u>KMM</u>	99.99			99.99		
Revenue from advertisement		42.41	3.11		42.41	4.11
Revenue from newspaper		55.77	4.09		55.77	5.41
Total		98.18	7.20		98.18	9.52
<u>KTM</u>	99.99			99.99		
Revenue from advertisement		179.41	13.16		179.41	17.39
Revenue from newspaper		70.94	5.20		70.94	6.88
Total		250.35	18.36		250.35	24.27
Total revenues		451.99	33.16		451.99	43.82
Broadcast and New Media Business						
<u>NBC</u>	71.45			71.45		
Revenue from television		323.05	23.70		323.05	31.32
Revenue from radio		11.97	0.88		11.97	1.16
Revenue from new media		93.64	6.87		93.64	9.08
Total		428.66	31.44		428.66	41.56
<u>BBB</u>	99.93			-		
Revenue from television		143.62	10.54		-	-
<u>NINE</u>	71.04					
Revenue from television		4.42	0.32		4.42	0.43
Total revenues		576.70	42.30		433.08	41.98

Business Group	Share holding (%)	Before the Transaction		Share holding (%)	After the Transaction	
		Mill. Baht	%		Mill. Baht	%
Educational and Entertainment Business						
<u>NINE</u>	71.04			71.04		
Revenue from publishing and sales of pocket books		15.36	1.13		15.36	1.49
Revenue from sales representative of international publications		32.20	2.36		32.20	3.12
Total		47.56	3.49		47.56	4.61
<u>NGE</u> holds by NINE 99.74%						
Revenue from importing and publishing comics and educational books		41.04	3.01		41.04	3.98
Total revenues		88.60	6.50		88.60	8.59
Other businesses						
<u>WPS</u>	84.50			-		
Revenue from printing service		30.86	2.26		-	-
<u>NML</u>	99.99			-		
Revenue from logistic service		111.27	8.16		-	-
<u>NTU</u>	90.00			-		
Revenue from educational service		45.95	3.37		-	-
Total revenues of other businesses		188.08	13.80		-	-
Total revenues from sales and services		1,305.37	95.75		973.67	94.39
Interest income		7.87	0.58		7.87	0.76
Dividend		0.02	0.00		0.02	0.00
Other income		49.98	3.67		49.98	4.85
Grand total		1,363.24	100.00		1,031.54	100.00

The revenue structure from the consolidated financial statements above is referred to the 9-month of 2017 revenue structure. If excluding the business that the Company will sell, the proportion of the revenue from publishing and advertising businesses will increase from 33.16 per cent to 43.82 per cent compared with the total revenues from sale of goods and rendering of services, the revenue from broadcasting and new media businesses will decrease from 42.30 per cent to 41.98 per cent compared with the total revenues from sale of goods and rendering of services. For edutainment, the revenue will increase slightly from 6.50 per cent to 8.59 per cent compared with the total revenues from sale of goods

and rendering of services. Reflected in the total revenues from sale of goods and rendering of services after the transaction will be equal 74.59 per cent of total revenues from sale of goods and rendering of services before the transaction.

The Company will enter into the transactions as follows:

Transaction 1 Sale of investments in Nation U Co., Ltd. (NU)

The Company will sell all of NU shares held by the Company via the bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, NU will cease from being a subsidiary of the Company.

NU: owner and operator of Nation University, which running the Education Business Unit, offers the bachelor's and master's levels at Nation Bangna campus and Lampang campus.

Shareholding ratio in NU before and after the transaction

Name of Shareholders	Before the Transaction		After the Transaction	
	No. of Shares	Percentage	No. of Shares	Percentage
1. Nation Multimedia Group Plc.	30,599,999	90.00%	-	-
2. Southeast Asia University	3,400,000	10.00%	3,400,000	10.00%
3. Ms. Duangkamol Chotana	1	-	1	-
4. A person who buys NU shares from the Company	-	-	30,599,999	90.00%
Total	34,000,000	100.00%	34,000,000	100.00%

Transaction 2 Sale of investments in Bangkok Business Broadcasting Co., Ltd. (BBB)

The Company and Krungthep Turakij Media Co., Ltd. will sell all of BBB shares via the bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, BBB will cease from being a subsidiary of the Company.

BBB: owner and operator of television stations and digital channels NOW 26, offers documentary programs, international television series, sports, popular variety shows, etc.

Shareholding ratio in BBB before and after the transaction

Name of Shareholders	Before the Transaction		After the Transaction	
	No. of Shares	Percentage	No. of Shares	Percentage
1. Nation Multimedia Group Plc.	149,900,002	99.93%	-	-
2. Krungthep Turakij Media Co., Ltd.	99,997	0.07%	-	-
3. Mr. Pana Janviroj	1	-	1	-
4. A person who buys BBB shares from the Company	-	-	149,999,999	100.00%
Total	150,000,000	100.00%	150,000,000	100.00%

Transaction 3 Sale of investments in WPS (Thailand) Co., Ltd. (WPS)

The Company will sell all of WPS shares held by the Company for 42,250,000 shares (accounted for 84.50 per cent of WPS's paid-up capital). After completing the transaction, WPS will cease from being a subsidiary of the Company.

WPS offers printing services of newspapers for the Nation Group and other types of publications, such as magazines, journals, flyers, brochures and pocket books, to general customers with full-range services.

Shareholding ratio in WPS before and after the transaction

Name of Shareholders	Before the Transaction		After the Transaction	
	No. of Shares	Percentage	No. of Shares	Percentage
1. Nation Multimedia Group Plc.	42,250,000	84.50%	-	-
2. Aksorn Sombat Co., Ltd.	5,000,000	10.00%	5,000,000	10.00%
3. Mr. Surapol Tewa-aksorn	1,000,000	2.00%	1,000,000	2.00%
4. Kilane Printing Co., Ltd.	625,000	1.25%	625,000	1.25%
5. Ms. Supa Hongtong	625,000	1.25%	625,000	1.25%
6. Mr. Vorasit Tewa-aksorn	250,000	0.50%	250,000	0.50%
7. Amarin Printing and Publishing Plc.	250,000	0.50%	250,000	0.50%
8. A person who buys WPS shares from the Company	-	-	42,250,000	84.50%
Total	50,000,000	100.00%	50,000,000	100.00%

In addition, WPS also owns land and structures, and machines (appraised by Prospec Appraisal Co., Ltd.) as follow:

Unit : Million Baht

No.	Item	Book Value as of 30 Sep 2017	Fair Value Jan 2018
1	Land (2 plots with title deeds no. 2182 and 3802, total area of 23 rai, 3 ngan, 32 sq.wah.) and structures located on Theparat Road km. 29.5	241.67	371.52
2	Machine and printing equipment	268.86	348.73
	Total value	510.53	720.25

Transaction 4 Sale of investments in NML Co., Ltd. (NML)

The Company will sell all of NML shares held by the Company for 4,999,998 shares (accounted for 99.99 per cent of NML's paid-up capital). After completing the transaction, NML will cease from being a subsidiary of the Company.

NML provides logistic services to deliver publications and all types of products to the Company's Group and external customers both in Bangkok and other provinces nationwide.

Shareholding ratio in NML before and after the transaction

Name of Shareholders	Before the Transaction		After the Transaction	
	No. of Shares	Percentage	No. of Shares	Percentage
1. Nation Multimedia Group Plc.	4,999,998	99.99%	-	-
2. Ms. Jindamas Daengmul	1	-	1	-
3. Ms. Methinee Thanawongvibul	1	-	1	-
4. A person who buys NML shares from the Company	-	-	4,999,998	99.99%
Total	5,000,000	100.00%	5,000,000	100.00%

Other transactions Sale of land and structures of Nation Multimedia Group Plc. (NMG)

The Company will sell land and structures formerly used as the Company's branch offices and vacant land, totaling 5 locations as follows:

Unit : Million Baht

Item	Location	Area (Rai-Ngan-Wah)	Book Value as of 30 Sep 2017	Fair Value Jan 2018
<u>Transaction 5</u>	Land and structures on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub- district, Bang Bo District, Samut Prakan	28-0-32	362.02	288.04
<u>Transaction 6</u>	Land on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan	5-1-14	44.68	52.85
<u>Transaction 7</u>	Land and structures on Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai	2-3-54	20.47	51.59
<u>Transaction 8</u>	Land and structures on Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen	0-3-9	2.50	14.84
<u>Transaction 9</u>	Land and structures on Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla	0-1-1.6	3.80	6.08
	Total of 5 transactions		433.47	413.40

4. Total Value of Consideration and Criteria to Determine the Price

The Company shall dispose the assets via the bidding process to the person who offers the highest bid under the condition that the price of each asset, regardless of any circumstance, shall not be lower than the “base price”. The sale of investments in each subsidiary will fix the base price at the price with a discount not exceeding 10 per cent of the value appraised by the Financial Advisor (“KT Zmico Securities Co., Ltd.”) and the asset appraiser (Prospec Appraisal Co., Ltd.), and for the sale of land and structures, it will fix the base price to equal the value appraised by the asset appraiser, as follows:

Unit : Baht

Item	Assets	Book Value in Consolidate Financial Statement as of 30 Sep 2017	Value Appraised by Financial Advisor and/or Asset Appraiser *	Base Price used in the Bidding
1	Investments in NU	169,011,279	353,180,000	317,860,000
2	Investments in BBB	-609,170,000****	65,670,000**	59,100,000**
3	Investments in WPS	543,795,477	505,520,000	593,320,000***
4	Investments in NML	-31,875,373	44,150,000	39,740,000
5	Land and structures			
	(1) Land and structures on Soi Kiatthani, Theparat Road, Samut Prakan	331,127,852	288,040,000	288,040,000
	(2) Land on Soi Romyen 2, Theparat Road, Samut Prakan	44,677,757	52,850,000	52,850,000
	(3) Land and structures on Nantharam Road, Chiang Mai	20,462,525	51,590,000	51,590,000
	(4) Land and structures on Lao Na Di Road, Khon Kaen	2,503,625	14,840,000	14,840,000
	(5) Land and structures on Kanjanavanit Road, Songkhla	3,700,000	6,080,000	6,080,000
	Total	474,233,142	1,381,920,000	1,423,420,000

Remark: * Value of investment in subsidiaries recommended by the Financial Advisor, KT Zmico Securities Co., Ltd. (Item 1-4) as shown in the table above is calculated proportionately in accordance with the actual shareholding of the Company in each business,

Item 5 is asset assessment price of land and structures appraised by the asset appraiser, Prospecc Appraisal Co., Ltd.

** The specified value does not include the outstanding debts between BBB and the Company, for which as of 30 September 2017, is in the amount of 763 Million Baht, whereby the Company will require the winning bidder to let BBB to make full repayment of such amount to the Company.

*** Such amount will be based on the averaged price of the values of the assets assessed by the Financial Advisor (598.25) and the asset appraiser (720.25) with a discount of 10 per cent $[(598.25+720.25)/2] \times 90/100$.

****Book value of BBB is negative because the impairment of digital TV license

Base Price of Each Business, the Company's financial advisor, KT Zmico Securities Co., Ltd., applying the following 4 approaches.

Unit : Million Baht

Valuation Approach	Value of the company			
	NML	WPS	BBB	NU
1. Book Value Approach	N/A	645.86	N/A	206.42
2. Market Comparable Approach				
P/BV Approach	N/A	904.50-975.50	N/A	251.94-260.10
P/E Approach	N/A	336.50-468.50	N/A	N/A
EV/EBITDA Approach	N/A	1,380.68-2,185.39	N/A	N/A
3. Precedent Transaction Multiple Approach				
Implied Transaction P/BV Approach	N/A	2,926.38	N/A	344.76
Implied Transaction P/E Approach	N/A	407.23	N/A	N/A
Implied Transaction EV/EBITDA Approach	N/A	999.00	N/A	N/A
4. Discounted Cash Flow Approach	26.10-89.04	469.92-847.81	0-263.60	345.69-431.46

The valuation from the Discounted Cash Flow approach can be summarized as followed:

Unit : Million Baht

Company	NML	WPS	BBB	NU
Projection period (years)	2017-2021	2017-2021	2017- Apr 2029	2017-2026
Expected Value (100%)	44.15	598.25	65.72	392.42
% shareholding by NMG	99.99%	84.50%	99.93%	90.00%
Expected Value by % shareholding	44.15	505.52	65.67	353.18

The Board of Directors is of the view that the recommendation of fair value of the Financial Advisor is appropriate and reasonable, therefore, the base price should be fixed as a minimum offering price for asset disposal of the Company by using a reference from the valuation of investment recommended by the Financial Advisor. In this regards, the fixing of the base price with certain discount will accommodate and allow flexibility in the disposal procedure of the Company, which is a sale of investments in the business at quite a high value that interests only a specific group of investors or business operators and may not be able to sell such investments at their full price within a short timeframe as planned. In addition, the valuation of each business may be increased or decreased according to the change of business circumstance and relevant factors in the near future, while the fixing of the base price with certain discount will be used as a minimum offering price set forth for consideration by the Company's

shareholders, but it does not prohibit the opportunity of the Company to determine the actual sale price of assets at a higher value.

For WPS, a business having certain material properties, such as land, structures, machines and equipment, the Company assigns the asset appraiser to provide recommendation on the asset assessment price, therefore, the base price with 10 per cent discount is calculated from the average of fair value of shares evaluated from 100 per cent of the enterprise value by the Financial Advisor (KT Zmico Securities Co., Ltd.) to equal 598.25 Million Baht, and the asset assessment price from the asset appraiser (Prospec Appraisal Co., Ltd.) to equal 720.25 Million Baht, which is deemed appropriate by the Board of Directors.

For the land and structures, the Board of Directors deems it appropriate to fix the base price at the asset assessment value recommended by the asset appraiser in order to obtain a certain price range. Due to the fact that the sale of land and structures is more flexible and interests a wider group of buyers and investors, therefore, there is no discount in fixing the base price as applied to the sale of investments in the businesses.

In addition, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the authorisation of the Board of Directors or a person delegated by the Board of Directors, to determine the assets, beginning bid price by bidding process (partly or all), payment term, settlement term, amend, change, and/or add any details, conditions, and procedures necessary for or relevant to the bidding and/or the disposal of assets of the Company, whereby such actions must not be a change of material details or conditions approved by the shareholders' meeting. In addition, if it appears that the Company is unable to dispose of any or all of the assets in the bidding process for any reason, the Board of Directors or a person delegated by the Board of Directors shall also be authorised to consider the disposal of any or all of the assets by any mean to any person as it deems appropriate, in the best interests of the Company. Provided that the buyer shall not be a connected person of the Company and the sale price and relevant sale conditions shall not be less favourable than those offered by the Company in the bidding process.

5. Calculation of the Transaction Size

5.1 Asset Disposal Transaction

The total transaction size of all 5-category transactions is equivalent to 185.54 per cent calculated based on the Net Tangible Asset (NTA) Basis, which is the basis that results in the highest transaction value, in reference to the latest reviewed version of the consolidated financial statements of the Company for the period ending 30 September 2017, which consists of the followings:

5.1.1 Transaction size of sale of investments in Nation U Co., Ltd. (NU)

Sale of Investments in NU has the highest transaction value of 45.04 per cent calculated based on the Net Tangible Asset (NTA) Basis, in reference to the consolidated financial statements of the Company for the period ending 30 September 2017. Details of which are shown in the table below:

Unit : Million Baht

Financial Information as of 30 Sep 2017	NMG	NU
Total assets	4,654.84	229.91
<u>Deduct</u> intangible assets	76.27	0.01
<u>Deduct</u> deferred tax assets	102.70	-
<u>Deduct</u> total liabilities	3,979.15	42.12
<u>Deduct</u> non-controlling interests	121.48	-
Net tangible assets (NTA)	375.24	187.78
Net profit / (net loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(18.52)
Net profit / (net loss) 3 month period (Oct – Dec) 2016	(520.42)	(7.84)
Net profit / (net loss) 12 month period (Oct 16 – Sep 17)	(2,862.08)	(26.36)

Remark: Information from the financial statements of the Company

The calculation of the transaction size according to the 4 bases under the Notifications on Acquisition or Disposal:

No.	Basis for Calculation	Formula	Transaction Size
1.	Net Tangible Asset (NTA) Basis	Divested portion (90%) x NTA of NU (187.78) / NTA of the Company (375.24)	45.04%
2.	Net Profit Basis	N/A as the Company incurs net loss	N/A
3.	Total Value of Consideration Basis	Total value of consideration (317.86) *100 / Total assets of the Company (4,654.84)	6.84%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		45.04%

5.1.2 Transaction size of sale of investments in Bangkok Business Broadcasting Co., Ltd. (BBB)

Sale of Investments in BBB has the highest transaction value of 39.23 per cent calculated based on the Total Value of Consideration Basis, in reference to the consolidated financial statements of the Company for the period ending 30 September 2017. Details of which are shown in the table below:

Unit : Million Baht

Financial Information as of 30 Sep 2017	NMG	BBB
Total assets	4,654.84	1,558.40
<u>Deduct</u> intangible assets	76.27	51.79
<u>Deduct</u> deferred tax assets	102.70	30.28
<u>Deduct</u> total liabilities	3,979.15	2,167.57
<u>Deduct</u> non-controlling interests	121.48	-
Net tangible assets (NTA)	375.24	(691.24)
Net profit / (net loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(1,282.94)
Net profit / (net loss) 3 month period (Oct – Dec) 2016	(520.42)	(212.69)
Net profit / (net loss) 12 month period (Oct 16 – Sep 17)	(2,862.08)	(1,495.63)

Remark: Information from the financial statements of the Company

The calculation of the transaction size according to the 4 bases under the Notifications on Acquisition or Disposal:

No.	Basis for Calculation	Formula	Transaction Size
1.	Net Tangible Asset (NTA) Basis	N/A as the NTA of BBB is negative	N/A
2.	Net Profit Basis	N/A as the Company incurs net loss	N/A
3.	Total Value of Consideration Basis	* Total value of consideration (59.10+763+1,004.03) *100 / Total assets of the Company (4,654.84)	39.23%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		39.23%

Remark: Total value of consideration in case of BBB is based on the base price of 59.1 Million Baht, and outstanding debts owed to the Company at 763 Million Baht. And loan & guarantee from the Company at 1,004.03 Million Baht as of 30 September 2017.

5.1.3 Transaction size of sale of investments in WPS (Thailand) Co., Ltd. (WPS)

Sale of Investments in WPS has the highest transaction value of 140.50 per cent calculated based on the Net Tangible Asset (NTA) Basis, in reference to the consolidated financial statements of the Company for the period ending 30 September 2017. Details of which are shown in the table below:

Unit : Million Baht

Financial Information as of 30 Sep 2017	NMG	WPS
Total assets	4,654.84	747.42
<u>Deduct</u> intangible assets	76.27	-
<u>Deduct</u> deferred tax assets	102.70	-
<u>Deduct</u> total liabilities	3,979.15	123.48
<u>Deduct</u> non-controlling interests	121.48	-
Net tangible assets (NTA)	375.24	623.94
Net profit / (net loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(4.42)
Net profit / (net loss) 3 month period (Oct – Dec) 2016	(520.42)	6.10
Net profit / (net loss) 12 month period (Oct 16 – Sep 17)	(2,862.08)	1.68

Remark: Information from the financial statements of the Company

The calculation of the transaction size according to the 4 bases under the Notifications on Acquisition or Disposal:

No.	Basis for Calculation	Formula	Transaction Size
1.	Net Tangible Asset (NTA) Basis	Divested portion (84.50%) x NTA of WPS (623.94) / NTA of the Company (375.24)	140.50%
2.	Net Profit Basis	N/A as the Company incurs net loss	N/A
3.	Total Value of Consideration Basis	Total value of consideration (593.32+120) *100 / Total assets of the Company (4,654.84)	15.32%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		140.50%

Remark : Total value of consideration in case of WPS is based on the base price of 593.32 Million Baht and loan & guarantee from the Company at 120 Million Baht as of 30 September 2017.

5.1.4 Transaction size of sale of investments in NML Co., Ltd. (NML)

Sale of Investments in NML has the highest transaction value of 0.85 per cent calculated based on the Total Value of Consideration Basis, in reference to the consolidated financial statements of the Company for the period ending 30 September 2017. Details of which are shown in the table below:

Unit : Million Baht

Financial Information as of 30 Sep 2017	NMG	NML
Total assets	4,654.84	65.11
<u>Deduct</u> intangible assets	76.27	0.02
<u>Deduct</u> deferred tax assets	102.70	1.07
<u>Deduct</u> total liabilities	3,979.15	96.98
<u>Deduct</u> non-controlling interests	121.48	-
Net tangible assets (NTA)	375.24	(32.96)
Net profit / (net loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(19.16)
Net profit / (net loss) 3 month period (Oct – Dec) 2016	(520.42)	(7.51)
Net profit / (net loss) 12 month period (Oct 16 – Sep 17)	(2,862.08)	(26.67)

Remark: Information from the financial statements of the Company

The calculation of the transaction size according to the 4 bases under the Notifications on Acquisition or Disposal:

No.	Basis for Calculation	Formula	Transaction Size
1.	Net Tangible Asset (NTA) Basis	N/A as the NTA of NML is negative	N/A
2.	Net Profit Basis	N/A as the Company incurs net loss	N/A
3.	Total Value of Consideration Basis	Total value of consideration (39.74) *100 / Total assets of the Company (4,654.84)	0.85%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		0.85%

5.1.5 Transaction size of sale of land and structures

Sale of land and structures of NMG has the highest transaction value of 8.88 per cent calculated based on the Total Value of Consideration Basis, in reference to the consolidated financial statements of the Company for the period ending 30 September 2017. Details of which are shown in the table below:

The calculation of the transaction size according to the 4 bases under the Notifications on Acquisition or Disposal:

No.	Basis for Calculation	Formula	Transaction Size
1.	Net Tangible Asset (NTA) Basis	N/A to sale of land and structure	N/A
2.	Net Profit Basis	N/A to sale of land and structure	N/A
3.	Total Value of Consideration Basis	Total value of consideration (413.40) ¹ *100 / Total assets of the Company (4,654.84)	8.88%
4.	Value of Securities Basis	No securities issued	N/A
	Highest Basis		8.88%

Note: ¹Total value of consideration comprises of (1) Land and structures on Soi Kiatthani in Samut Prakan value 288.04 Million Baht (2) Land on Soi Romyen 2 in Samut Prakan value 52.85 Million Baht (3) Land and structures in Chiang Mai value 51.59 Million Baht (4) Land and structures in Khon Kaen value 14.84 Million Baht and (5) Land and structures in Songkhla value 6.08 Million Baht

In order to enter into the transaction of asset disposal according to the criteria previously calculated, the Company must disclose the Information Memorandum of the transaction to the Stock Exchange of Thailand and perform the following procedures:

- (1) Disclose information regarding disposal of assets of the Company to the Stock Exchange of Thailand;
- (2) Appoint an independent financial advisor to render opinions on entering into disposal of asset transactions to the Company's shareholders. In this regard, the Board of Directors resolved to appoint Capital Link Advisory Limited as the Independent Financial Advisor to render opinions on entering into disposal of asset transactions;
- (3) Hold shareholders' meeting to obtain approval of entering into disposal of asset transactions, and must receive approval from the shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest.

During the past 6 months prior to this transaction, the Company has not entered into other transactions that are classified as disposal of assets transactions.

6. Expected Benefits to the Company

The transactions are part of the business restructuring plan of the Company's Group with a view to withstand the potential impacts from the current situation of news and printed media industries, as well as, to commit in pursuing its strategies and policies to engage in the core business of media and content, in which the Company has expertise.

The disposal of investments in NU, BBB, WPS, and NML will not have any impact on the future business operation of the Company's Group since NU, WPS, and NML do not engage in the media and content production business which is the core business of the Company. In addition, the disposal of investments in BBB will lessen the Company's burden of financial costs and expenditures. Accordingly, the burden of financial costs and expenditures will be at a reasonable level and the Company will be prepared for driving its core business to strengthen its position for future business expansion.

After the Company disposes the investments in such subsidiaries, the Company shall be focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE Group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation Group.

The revenue structure from the consolidated financial statements referred to the 9-month of 2017 revenue structure. If excluding the business that the Company will sell, the proportion of the revenue from publishing and advertising businesses will increase from 33.16 per cent to 43.82 per cent compared with the total revenues from sale of goods and rendering of services, the revenue from broadcasting and new media businesses will decrease from 42.30 per cent to 41.98 per cent compared with the total revenues from sale of goods and rendering of services. For edutainment, the revenue will increase slightly from 6.50 per cent to 8.59 per cent compared with the total revenues from sale of goods and rendering of services. Reflected in the total revenues from sale of goods and rendering of services after the transaction will be equal 74.59 per cent of total revenues from sale of goods and rendering of services before the transaction. (Details shown in 3. General Characteristics of the Transaction). Even though the total revenue will decrease but will help to decrease the operating loss in the consolidated financial statement and help to increase working capital of the Company. Because NTU BBB and NML have operating loss for some periods and WPS trends to decrease in revenue.

The disposal of assets will benefit the financial status of the Company, help reduce the financial burden, and allow the Company to have more financial liquidity and cash flows.

7. Potential Impact

The Company believes that the disposal of assets this time will not render any material negative impact against the business operation of the Company in the future due to the fact that the remaining core business of the Company after the transaction does not depend on the businesses or has necessity to use the assets, which being disposed in the transactions. For printing and logistic services required for publishing and newspaper business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek) provided by WPS and NML at present, the Company may hire and use services from WPS and NML after the sale of investments in the subsidiaries under the appropriate conditions and pricing as to be agreed with the buyers, or the Company may procure services from other service providers as it deems appropriate at the best interest of the Company. For the sale of land and structures of the Company, it will not cause any impact for vacant lands which held as investment property except for the land and structures, located in 3 provincial areas, which mostly used for logistic business. However, if necessary, the Company may lease out other suitable spaces for future use.

Referring to 9-month financial statement in 2017, NTU had revenue from related companies amounts 4.57 Million Baht mostly from the customer satisfaction survey service revenue. The amount is not significant. But NTU uses services from related companies amounts 7.01 Million Baht. Mostly from rental fee and utility expenses. The investment disposal of NU will not affect the group of the Company.

Referring to 9-month financial statement in 2017, BBB had revenue from related companies amounts 99.92 Million Baht mostly from advertising revenue which sold by the Company. After the commission deduction, BBB will book the rest of advertising revenue as its revenue. Then the related companies are not rely on BBB. In contrast, BBB uses services from related companies amounts 16.20 Million Baht mostly from rental fee, utility expenses, production cost, and central service fee. The investment disposal of BBB will not affect the group of the Company.

Referring to 9-month financial statement in 2017, WPS had revenue from related companies amounts 121.81 Million Baht mostly from newspaper printing revenue. The group of the Company relies on WPS significantly. In contrast, WPS uses services from related companies amounts 6.93 Million Baht mostly from logistic expense (of NML), management fee and central service fee. The investment disposal of WPS will create risk to the printing cost of the group of the Company. But the newspaper has been in downtrend. The group of the Company will rely less and less in the future. Then WPS will have less revenue and possibly increase loss in operation which will be the burden to the Company.

Referring to 9-month financial statement in 2017, NML had revenue from related companies amounts 57.24 Million Baht mostly from newspaper logistic revenue. The group of the Company relies on NML significantly. In contrast, NML uses services from related companies amounts 6.53 Million Baht mostly from rental fee and central service fee. The investment disposal of NML will create risk to the logistic cost of the group of the Company. But the newspaper has been in downtrend. The group of the

Company will rely less and less in the future. Then NML will have less revenue and possibly increase loss in operation which will be the burden to the Company.

Referring to 9-month financial statement in 2017, NTU has net receivable from the related companies amounts 0.96 Million Baht, BBB has outstanding debts owed to the Company amounts 763 Million Baht and loan & guarantee from the Company at 1,004.03 Million Baht, BBB has outstanding debts owed to the related companies amounts 4.04 Million Baht and loan & guarantee from the Company at 120 Million Baht and NML has net receivable from the related companies amounts 69.64 Million Baht.

On the completion date, the disposal asset will undertake no obligation to the Company and debt to the related companies.

8. Use of Proceeds from the Assets Disposal Transaction

To repay the debts, decrease the interests and use as working capital and invest in the core business that remains after entering into the transaction.

Section 3

Transaction 1 Investments in Nation U Co., Ltd.

1. Characteristics of Asset Disposal Transaction

1.1 Nation U Co., Ltd.

1.1.1 Detail of Asset Disposal Transaction

Company Name	:	Nation U Co., Ltd. ("NU")
Address	:	1854 Bangna-Trad Road, Bangna, Bangkok
Registered and paid-up Capital	:	340,000,000 Baht divided into 34,000,000 shares at par value of 10.00 Baht each
Board of Directors	:	(1) Mr. Sermsin Samalapa (3) Ms. Netnapa Pusittanon (2) Mr. Supoth Piansiri

1.1.2 Business Overview

Nation U Co., Ltd. is a holding company of education business. NU invests in Nation University and holds the university license which offers bachelor's degrees and master's degrees. The university is located in Lampang province and the Bangkok campus is located at Bangna district.

2011	Registered on 24 February 2011, NU has registered and paid-up capital of 50 Million Baht at par value of 10 Baht each.
2012	NU obtained the university license on 28 February 2012.
2013	On 22 November 2013, the registered capital increased by 120 Million Baht; from 50 Million Baht to 170 Million Baht.
2016	On 12 July 2016, the registered capital increased by 170 Million Baht; from 170 Million Baht to 340 Million Baht.

1.1.3 List of Shareholders

Nation U Co., Ltd. has registered and paid-up capital of 340,000,000 Baht, divided into 34,000,000 ordinary shares at par value of 10 Baht each. As of 29 April 2017 (most updated), the shareholders consist of:

No.	Name	Number of Shares	% of Shareholding
1	Nation Multimedia Group Plc.	30,599,999	90.00%
2	Southeast Asia University ¹	3,400,000	10.00%
3	Ms. Duangkamol Chotana	1	0.00%
Total number of shares		34,000,000	100.00%

Remark : ¹ Southeast Asia University Foundation is the licensee of Southeast Asia University

1.1.4 Financial Position and Operating Result

The financial statement as of 31 December 2014, 31 December 2015 and 31 December 2016 were audited by the certified auditor of NU. For quarterly financial statement as of 30 September 2016 and 30 September 2017 were internal financial statement ("Internal") provided by the management.

(1) Statement of Financial Position

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 17
Assets				
Current assets				
Cash and bank deposits	2.70	2.56	2.23	2.18
Other current assets	0.01	0.00	0.00	0.00
Total current assets	2.71	2.56	2.23	2.18
Non-current assets				
Investment in subsidiaries	166.35	166.35	336.35	336.35
Total non-current assets	166.35	166.35	336.35	336.35
Total assets	169.06	168.91	338.58	338.53
Liabilities and Shareholders' equity				
Current liabilities				
Other payables	0.03	-	-	-
Accrued expenses	0.11	0.05	0.06	0.04
Total current liabilities	0.14	0.05	0.06	0.04
Total liabilities	0.14	0.05	0.06	0.04
Shareholders' equity				

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 17
Share capital				
<u>Registered share capital</u>				
Ordinary shares 17,000,000 shares at par value of 10 Baht each	170.00	170.00		
Ordinary shares 34,000,000 shares at par value of 10 Baht each			340.00	340.00
<u>Issued and fully paid-up share capital</u>				
Ordinary shares 17,000,000 shares at par value of 10 Baht each	170.00	170.00		
Ordinary shares 34,000,000 shares at par value of 10 Baht each			340.00	340.00
Retained earnings (deficit)	(1.08)	(1.14)	(1.48)	(1.51)
Total shareholders' equity	168.92	168.86	338.52	338.49
Total liabilities and shareholders' equity	169.06	168.91	338.58	338.53

(2) Statement of Comprehensive Income

Unit : Million Baht

Statement of Financial Position	Audited / Annual Year			Internal for	
	2014	2015	2016	9M/2016	9M/2017
Revenues					
Revenue from services	0.37	-	-	-	-
Interest income	0.00	0.00	0.00	0.00	0.00
Total revenues	0.37	0.00	0.00	0.00	0.00
Expenses					
Cost of services	0.32	-	-	-	-
Administrative expenses	0.08	0.06	0.34	0.31	0.03
Total expenses	0.41	0.06	0.34	0.31	0.03
Profit (loss) before finance costs	(0.03)	(0.06)	(0.34)	(0.31)	(0.03)
Finance costs	0.00	0.00	0.00	0.00	0.00

Unit : Million Baht

Statement of Financial Position	Audited / Annual Year			Internal for	
	2014	2015	2016	9M/2016	9M/2017
Profit (loss) for the year/period	(0.03)	(0.06)	(0.34)	(0.31)	(0.03)

1.2 Nation University

1.2.1 Detail of Asset Disposal Transaction

Company Name	:	Nation University ("University" or "NTU")
Address	:	444 Moo 2, Lampang-Denchai Road, Tambon Prabat, Amphoe Muang, Lampang
Type of Business	:	Private University
President	:	Asst. Prof. Dr. Pong-In Rakariyatham
License Holder	:	Nation U Co., Ltd.

1.2.2 Business Overview

Nation University, previously known as "Yonok College", received permission from the Ministry of University Affairs to provide educational service in 1988. Operated by the Yonok Foundation, Yonok College received the approval from the Ministry of Education to upgrade and rename to "Yonok University" on 23 August 2006 and subsequently change to "Nation University" on 30 November 2011.

Nation University offers bachelor's degree and master's degree programs for 27 years (1991-2017) with total graduates of 7,681, divided into 6,168 of bachelor's degree and 1,513 of master's degree.

Nation University is a private higher education institute located in Lampang province. Featuring natural landscapes and a learning-conductive atmosphere, Nation University bases on the concept of "University in the Park", in conjunction with promotion of close relationship between the Faculty teams and students. The University offers many facilities such as libraries, male and female student dormitories, computer rooms, communication technological lab (Television and Radio broadcasting training). The University also has another campus at Bangna Nation Complex No. 1854, Bangna-Trad Road km. 4.5, Bangna, Bangkok.

Nation University emphasizes on outcome-based learning approach and has strong support from both the Nation Multimedia group's leading business alliances and other companies, so it is equipped with qualified lecturers and personnel who have the expertise in business management, social sciences, information technology, public health and new media management.

Nation University has many study programs as follows:

(a) Nation University : Lampang Campus

Bachelor's Level	
Faculty of Communication Arts	-Communication Arts (Communication Arts)
Faculty of Business Administration	-Business Administration -Accountancy (Accountancy)
Faculty of Health Science	-Health Science (Health Science)
Faculty of Information Technology	-Computer Science (Computer Science) -Business Management (Computer for Business)
Faculty of Social Sciences and Humanities	-Public Administration (Public Administration)
Master's Level	
Faculty of Business Administration	- Business Administration
Faculty of Social Sciences and Humanities	- Educational Administration (Educational Administration) -Public Administration (Local Administration)

(b) Nation University : Bangna Campus

Bachelor's Level	
Faculty of Business Administration	- Business Administration (Marketing)
Faculty of Communication Arts	- Communication Arts
Master's Level	
Faculty of Business Administration	- Business Administration

1.2.3 Management Team

Asst. Prof. Dr. Pong-In Rakariyatham is the President of Nation University who has authority to manage and act for Nation University according to Section 39 of the Act Higher Education Institutions B.E. 2546.

1.2.4 University Council Committee of Nation University

No.	Name	Position
1	Mr. Sermsin Samalapa	President of the University Council
2	Assoc. Prof. Dr. Siriwut Buranapin	Council Members (Expert)
3	Ms. Duangkamol Chotana	Council Members (Expert)
4	Mr. Adisak Limparooongpattanakit	Council Members (Expert)
5	Mr. Boonkiet Chokwattana	Council Members (Expert)
6	Dr. Adit Laixuthai	Council Members (Expert)
7	Prof. Dr. Kamchai Chongchakkraphan	Council Members (Expert)
8	Mr. Akarin Vibultangman	Council Members (Expert)
9	Asst. Prof. Pong-in Rak-ariyatham	Council Members (Expert)
10	Ms. Roongrut Thanabodeethada	Council Members (Expert)
<u>Representative from the Office of the Higher Education Commission</u>		
11	Prof. Emeritus Sanoh Tiayao	Council Members (Expert)
12	Mrs. Jirawan Boonperm	Council Members (Expert)
<u>Representative from license holder</u>		
13	Mr. Pana Janviroj	Council Members (Expert)
14	Mr. Supoth Piansiri	Council Members (Expert)
15	Mr. Sirichai Chananam	Council Members (Expert)
16	Ms. Natenapa Pusittanont	Council Members (Expert)

1.2.5 Financial Position and Operating Result

The consolidated financial statement of Nation University as of 31 July 2015, 31 July 2016 and 31 July 2017 were audited by the certified auditor of Nation University.

(1) Statement of Financial Position

Unit : Million Baht

Statement of Financial Position (Consolidated)	Audited As of 31 July		
	2015	2016	2017
Assets			
Current assets			
Cash and cash equivalents	11.08	15.61	5.51
Temporary investment	0.50	1.89	1.89
Student Loans	4.25	4.15	1.79
Other receivables	2.52	2.04	1.31
Inventories	0.32	0.20	0.17
Accrued income	-	0.37	0.01
Total current assets	18.68	24.26	10.69
Non-current assets			
Property, plant and equipment			
Property and improvement	13.72	13.04	12.46
Plant and improvement	38.75	38.34	33.01
Equipment and supplies	13.60	9.45	4.89
Vehicle	4.17	2.90	2.01
Leasing asset Improvement	24.31	19.79	15.27
Books	0.13	0.05	0.02
Assets under construction and installation	1.61	-	0.63
Intangible assets	0.26	0.15	0.01
Other non-current assets	2.94	0.54	0.01
Total non-current assets	99.49	84.27	68.31
Total assets	118.17	108.53	79.00
Liabilities and Shareholders' equity			
Current liabilities			

Unit : Million Baht

Statement of Financial Position (Consolidated)	Audited As of 31 July		
	2015	2016	2017
Accounts payable	1.52	1.06	1.08
Advance payables	152.64	79.65	1.64
Unearned income	4.68	3.39	1.87
Other current liabilities			
Accrued expenses	2.33	2.36	1.96
Other current liabilities	0.40	0.41	0.39
Total current liabilities	161.57	86.86	6.93
Non-current liabilities			
Unrealized subsidies	8.12	6.80	5.53
Deposit for university projects	0.90	1.09	1.43
Specific fund for university	19.08	15.07	5.29
Employee benefit obligations	5.54	6.76	7.95
Total non-current liabilities	33.64	29.72	20.19
Total liabilities	195.22	116.58	27.13
Capital fund			
Fund from license holder			
General fund	111.30	196.30	281.30
Fixed asset fund	21.82	21.82	21.82
Research fund	0.01	0.01	0.01
Library and technology fund	2.29	2.29	2.29
Human resource development fund	1.01	1.01	1.01
Welfare fund	26.09	26.09	26.09
Other fund	0.50	0.50	0.50
Total fund from license holder	163.02	248.02	333.02
Fund from general endowment	0.08	0.08	0.08
Accumulated capital fund			
General fund	(202.36)	(202.75)	(205.27)
Fixed asset fund	(11.32)	(27.65)	(42.48)
Research fund	0.44	0.60	0.71
Library and technology fund	(3.05)	(3.23)	(3.36)

Unit : Million Baht

Statement of Financial Position (Consolidated)	Audited As of 31 July		
	2015	2016	2017
Human resource development fund	(3.85)	(3.90)	(4.08)
Welfare fund	(20.02)	(19.23)	(26.76)
Other fund	0.00	0.01	0.01
Total accumulated capital fund	(240.15)	(256.15)	(281.23)
Total capital fund	(77.05)	(8.05)	51.87
Total liabilities and capital fund	118.17	108.53	79.00

(2) Statement of Comprehensive Income

Unit : Million Baht

Statement of Comprehensive Income (Consolidated)	Audited / Annual Year		
	2015	2016	2017
Revenues			
Income from operation			
Instruction income (Form Lor Kor Or 5/6)	1.00	63.34	54.06
Research income (Form Lor Kor Or 5/6)	-	1.94	1.02
Academic service income (Form Lor Kor Or 5/6)	3.20	17.28	16.38
Other income from operation	0.20	1.79	1.34
Total income from operation	4.39	84.35	72.79
Endowment income	0.22	15.53	11.22
Interest income	0.03	0.15	0.17
Other income			
Income from disposal of assets	-	0.11	0.00
Subsidies	-	0.28	0.52
Provident fund	-	0.10	0.11
Fee	0.02	0.20	0.08
Income from sale of books	0.01	0.03	0.00
Others	-	0.13	0.14
Total revenues	4.67	100.87	85.03
Expenses			
Building and premises expense (exclude depreciation)	1.73	10.92	10.60

Jnit : Million Baht

Statement of Comprehensive Income (Consolidated)	Audited / Annual Year		
	2015	2016	2017
Instruction expense	5.78	37.54	33.90
Administrative expense	3.81	22.70	20.70
Research expense	-	1.79	0.91
Academic service expense	1.24	8.30	6.14
Human resources development expense			
Instructor scholarships	-	0.29	0.25
Instructor seminar expense	0.05	0.19	0.11
Student scholarships	-	13.42	17.48
Depreciation			
Property and improvement	0.11	0.68	0.58
Plant and improvement	0.77	5.13	5.39
Equipment and supplies	1.06	6.56	4.67
Vehicle	0.19	0.84	0.89
Leasing asset improvement	0.75	4.52	4.52
Books	0.02	0.09	0.03
Amortization	0.02	0.11	0.14
Finance costs	0.03	0.20	0.15
Other expenses			
Provision for welfare fund	-	0.02	0.03
Provision for social security fund	0.18	1.04	1.01
Provision for provident fund	-	1.52	1.55
Employee benefit obligations expense	0.17	1.02	1.03
Loss from disposal of assets	-	-	0.01
Journal fee	-	-	0.00
Total expenses	15.89	116.88	110.10
Loss for this period	(11.22)	(16.01)	(25.07)
Beginning accumulated capital fund	(228.93)	(240.15)	(256.15)
Ending accumulated capital fund	(240.15)	(256.15)	(281.23)

Remark : Income statement for 2015 according to periodic adjustment during June – July 2015

1.3 Draft of significant terms for bidding process

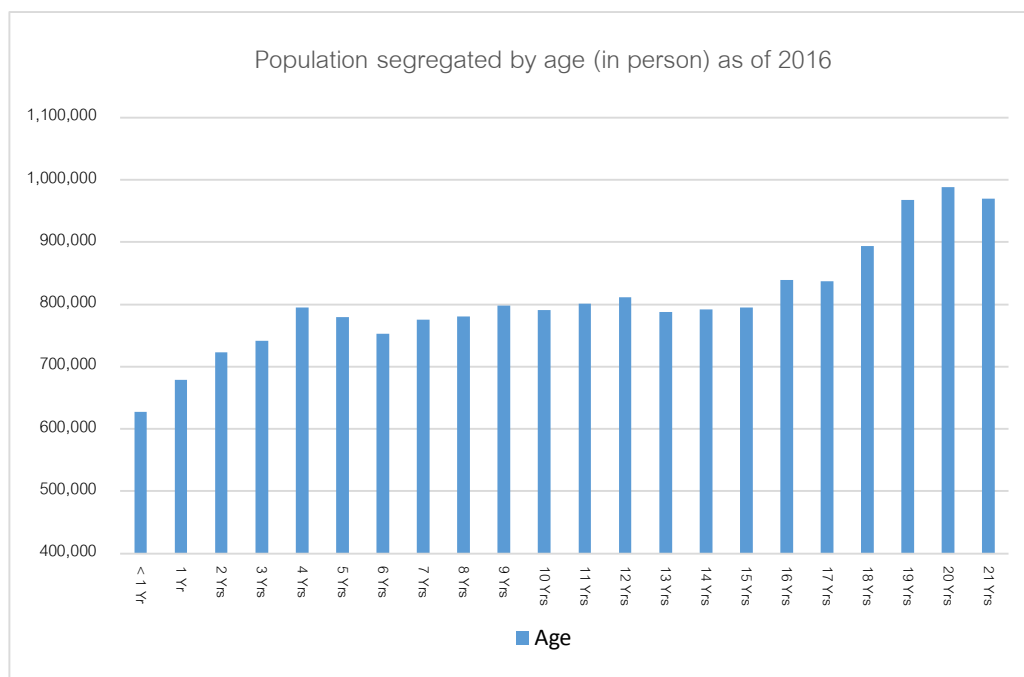
- 1) The bidders have to submit the price for the whole amount of bidding shares (Partial bidding or different terms are not allowed)
- 2) The winning bidder has to pay the bidding amount and total debts which NU owe to the Company and all the Company's group within 30 days after signing of share purchase and sell agreement.
- 3) The buyer shall responsible for stamp duty and other expenses related to the share transfer and business transfer of NU.

1.4 Industry Outlook

Recently, Thai higher education institutes have to confront with high competition due to many factors such as policy of education liberalization, policy of private university for new curriculum, new program and new campus to gain more market share, policy of being autonomous university, policy of setting international college, policy of various curricula for emerging career. Also, some public education institutes like Institute of Technology, College and Rajabhat Institute have upgraded to be the University.

Competition in education business tend to be higher and higher due to the decreased number of students which results from the decreased birth rate. Meanwhile, government sector has the policy to encourage students to work promptly after completion of their study. This causes some students turn to vocational education. As seen from the past, proportion between students in university and vocational school was 70:30, but today the number of university students has declined continuously.

According to the enrollment through admission system for the educational year 2017, there were 78 education institutes available for 109,129 students. However, there were only 81,230 applicants and more than 27,000 seats were left. This reflected the decreased number of students resulting from the decrease of new birth. Besides, some students applied to the university directly, so private universities had to adjust their strategies in order to strive for the market shares.



Source : Department of Administration, Ministry of Interior

1.5 Condition on characteristics and land area of the university establishment

According to the Ministerial Regulation on the characteristic and land area to establish a private university in 2006, the land for the establishment of a private university must have the land area as follow:

- (1) College or institute must have area of not less than 10 Rai.
- (2) University must have area of not less than 100 Rai.

So the establishment of a university must have a large land area.

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

Sale of the assets this time is part of the business restructuring of the Company's group since NTU does not engage in the media and content production business which is the core business of the Company, and currently the size of the media and content production business has been reduced to control costs, as a result, the investments in NTU does not support the personnel part for the core business of the Company. Moreover, at present, the personnel who work in this field are no longer required to have a direct degree towards the work, such as the degrees from Communication Arts or Business Administration. And NTU has not paid any dividend to NU which does not match the investment objective of the Company.

Also, NTU had continuously incurred operating losses, which caused NU to increase capital of 170 Million Baht in 2016. If the business continues to incur losses, NU might have to raise additional capital again, which will be a burden for the Company in the future.

Sale of the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

After the Company disposes the investments in such subsidiaries according to the plan of asset disposal this time, the Company shall be focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation group.

The Independent Financial Advisor is of the opinion that the objective of entering into the Transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

Sale of investments in NU will allow the Company to receive cash, and use it to repay the Company's debts and be working capital in the Company for the minimum amount of 317.86 Million Baht (minimum offering price).

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences payable, long-term liabilities and short-term borrowings amounting to 635.79 Million Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the remaining cash will be paid for other debts.

The remaining cash is used as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Adjusting to maintain the financial ratios

At present, the loan conditions of a financial institution of the Company are stated that the Company must have the Debt to Equity Ratio (D/E Ratio) at any time of not exceeding 2 times, and the Debt Service Coverage Ratio (DSCR) since 2017 at the ratio of not less than 1.2 times with reference to the audited version of the consolidated financial statements of the Company.

However, such financial institution has already deferred the conditions of both ratios mentioned above for the 2017 consolidated financial statements.

For the 3rd quarter of 2017, the Company had the D/E Ratio of 5.89 times. Therefore, to sell the assets for repaying the debts will help the Company to reduce the D/E Ratio so that it will be in line with the loan conditions of the financial institution, instead of the Company offering to sell newly issued ordinary shares for a capital increase.

(3) Gain on tax from sale of investments

The minimum offering price of investments in NU is higher than the cost price, as a result, the Company will gain on tax from the sale of the assets, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price (minimum)	317.86
<u>Deduct</u> cost price	(306.00)
Net gain from sale of assets	11.86

(4) Making use of accumulated losses

The Company has accumulated losses carried forward as follows:

The Company's Fiscal Year	Tax Losses	Expire Date
2015	356,931,403 Baht	1 January 2021
2016	93,535,092 Baht	1 January 2022
2017 (Half-year forecast)	97,652,123 Baht	1 January 2023
Total	548,118,618 Baht	

Such accumulated tax losses can be used within 5 years. The sale of investments in NU this time will incur a tax gain of 11.86 Million Baht from making use of all accumulated tax losses of 548.12 Million Baht. If the sale of investments does not occur, there is a chance that the accumulated tax losses will be expired without any benefit used.

(5) The Company can focus fully on its core business

Sale of the assets this time is part of the business restructuring of the Company's group since NTU does not engage in the media and content production business which is the core business of the Company. As a result of the sale, the Company can focus fully on its core business. No obligation may be required to raise additional capital in the future.

2.2.2 Disadvantages of entering into the transaction

(1) Losing business cooperation

Presently, the Company and NTU cooperate with each other in many aspects, such as providing the Company's personnel as lecturers in NTU, organizing joint activities to promote the Company and NTU, accepting newly graduated students to work at the Company, or using places to locate Nation Bangna Center and the Company.

Sale of investments in NU will change such cooperation depending on a policy from new shareholders.

2.3 Risks of Entering into the Transaction

- None -

3. Appropriateness of the price

In the fact that NU is Holding Company only invests in Nation University (NTU) and holds University License of NTU. As a result, share valuation of NU shall be evaluated from share valuation of NTU by comparing share value of NU proportionated to shareholding ratio of the Company (90 per cent).

The Independent Financial Advisor evaluates the appropriateness of the share value by using the following approaches:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Dividend Discount Model

The Independent Financial Advisor did not choose other methods in valuation, such as financial ratio comparisons as NTU have been operating at a loss, SET does not have any listed education company, and the financial statements of universities are not public.

The details of the valuation methods are as follows.

(1) Book Value Approach

The valuation of the shares under this approach evaluates the book value of the net assets (total assets deduct by total liabilities) or equivalent to funds in NTU, which is comparable with the shareholder's equity of NU in reference to the financial statements audited by the auditor of NTU as of 31 July 2017. The details are as follows:

Unit : Million Baht

Item	Financial Statement as of 31 July 2017
Total assets of NTU	79.00
<u>Less</u> total liabilities of NTU	(27.13)
Funds of NTU	51.87
Total shareholders' equity proportionated to shareholding ratio of NU (90%)	51.87 x 90% = 46.68

Valuing the shares by using the Book Value Approach will have the value of shareholders' equity proportionated to shareholding ratio of NU equivalent to 46.68 Million Baht, which is lower than the base price of 317.86 Million Baht by 271.18 Million Baht or 85.31 per cent

The Book Value Approach is the approach that only reflects the financial position of NTU as of 31 July 2017 but it does not reflect the true market value of the assets at the present time and the ability of NTU to generate profits in the future. Therefore, the Independent Financial Advisor decides not to choose this valuation method to evaluate the share value of NU.

(2) Adjusted Book Value Approach

The valuation of the shares under this approach can reduce the disadvantages of the Book Value Approach as the valuation will take the total combined assets of NTU, deduct with the total combined liabilities of NTU or equal to the total funds in NTU, which is comparable with the shareholder's equity of NU in reference to the financial statements audited by the auditor of NTU as of 31 July 2017, and also adjusting with the excess or discount as per the market value of the fixed assets appraised by an Independent Appraiser in order to fully reflect the true financial status of the company, the details are presented as follows:

The Independent Financial Advisor has made an adjustment to the fixed assets of NTU to reflect the value of the fixed assets obtained from the appraisal report dated 19 January 2018 for 1 report that was prepared by Premier Appraisal And Law Company Limited, which is an appraiser that is recognized by the Securities and Exchange Commission. The objective of the appraisal is to realize the value of the assets and use for public purposes. The Independent Financial Advisor is of the opinion that the appraisal methods of the Independent Appraiser are suitable, and the appraisal prices of the assets are appropriate.

Land were appraised by Market Approach. The buildings and improvement were appraised by the Cost Approach, The fixed assets that were appraised consist of land, account for 18.25 per cent of the total fixed assets (or 15.77 per cent of the total assets), buildings and improvements, account for 48.35 per cent of the total fixed assets (or 41.78 per cent of the total

assets). And the fixed assets that were not appraised consist of equipment, vehicles, lease improvement and others, account for 33.40 per cent of the total fixed assets (or 28.86 per cent of the total assets).

From the operating result of the university which loss for many consecutive years, the university license has no economic value.

Due to the decreasing in the student number, public universities accept more students and increase faculty. But private universities do not have money support from government. Then the private universities loss competitive advantage. The revenue trends to decrease. And many private universities make loss. Then the university license has no economic value.

The Independent Financial Advisor has made an adjustment to the book values from the appraisal report of the Independent Appraiser. The appraised values of land, buildings and improvements can be compared with the book values as of 31 July 2017 as below:

Unit : Million Baht

Item	Net Book Value	Appraised Value	Appraised Value Higher (Lower) than Book Value
Land Buildings and Improvements	45.47	373.02	327.55
Net assets adjustment			327.55

In case the value includes the title deed No. 133170 as it could be revoked which amounts of 12.44 Million Baht. Net assets adjustment will be 339.99 Million Baht. The Independent Financial Advisor is not included the land value because the risk to be revoked in the future.

The Summary of the Value Adjustment Following the Adjusted Book Value Approach

Unit : Million Baht

Item	Financial Statements as of 31 July 2017
Total assets of NTU	79.00
Net assets adjustment of NTU	327.55
Total adjusted assets of NTU	406.55
<u>Less</u> total liabilities of NTU	(27.13)
Funds in NTU	379.42

Item	Financial Statements as of 31 July 2017
Total shareholders' equity proportionated to shareholding ratio of NU (90%)	379.42 x 90% = 341.48

Valuing the shares by using the Adjusted Book Value Approach will have the value of shareholders' equity of NU equivalent to 341.48 Million Baht, which is higher than the base price of 317.86 Million Baht by 23.62 Million Baht or 7.43 per cent.

The Adjusted Book Value Approach is the approach that fixes the disadvantage in using the Book Value Approach by adjusting various assets' values to reflect the current market value. However, this approach does not take into account the ability in generating profit for NTU in the future. However in the estimation of the Independent Financial Advisor by Dividend Discount Model, NTU cannot generate profit and pay dividend to NU. Therefore, the Independent Financial Advisor **chooses** this valuation method to evaluate the share value of NU.

University property restrictions according to Private Higher Education Institutions Act, 2003

Pursuant to Private Higher Education Institutions Act, 2003 Section 72 state that the Purchase, Lease, or Sale of Assets that exceeds the value determined by the Board. The private university must be approved by the Board.

The value determined by the Board is an Asset, which has value more than 1 Million Baht. Except the preceding fiscal year financial statement before the year execute disposal of the asset the institution generate revenue in excess of expense by 10 Million Baht and the disposal of the asset has value of no more than 10 per cent of the previously stated revenue in excess of expense.

In case of discontinue of operation, once the liquidation has been operated and there are still certain assets left. Therefore, the asset must be transferred to the licensee except the asset is donated to a charitable organization with the purpose of promoting education as specified in the requirements of Private Higher Education Institutions. If not specified, the property is vested in the state. Most of NTU's buildings construction was funded by donation and the university's capital.

If NTU wants to sell any assets which values more than 1 Million Baht, they need to ask for permission from the Board, which is independent. So it limits the NTU's asset selling transaction.

(3) Dividend Discount Model

The valuation of share under this approach concerns the future operating performance of NTU by calculating discounted dividend payment with Weighted Average Cost of Capital (WACC) as the discount rate.

Therefore, the Independent Financial Advisor views that the Discounted Cash Flow approach (DCF) is not appropriate for NTU's valuation since NTU have limited dividend payout. Pursuant to Private Higher Education Institutions Act, 2003 Section 66 state that when a general fund is found to have a higher revenue than the annual expenses. The Dean shall recommend the Institute Council to:

- 1) Firstly transfer the amount of revenue that is higher than the annual expenses from a general fund to any other fund with negative balance.
- 2) Allocate the remaining funds from 1) to each type of fund altogether shall be no less than 60 per cent and allocate the benefit to the licensee no more than 30 per cent, which the fund shall have remaining balance no less than 10 per cent for the operation of the general fund.

As a result, NTU can pay the Licensee dividend only when:

- 1) Obtain revenue higher than expense according to annual consolidated financial statements.
- 2) Pay dividend no more than 30 per cent of profit of the general fund.

The Independent Financial Advisor prepares the consolidated financial projection of NTU since the academic year 2017 base on assumption that the university is ongoing basis with the net profit after the year 2021 is equal to the net profit of the year 2021 and under the following assumptions:

(1.1) Revenue

- 1) Revenue from tuition fee

The historical data of NTU's first year undergraduates population in first semester of each academic year show that number of the first year undergraduates has decreased continuously as shown in the table below.

Unit : Person

Degree	2013	2014	2015	2016	2017
Bachelor	408	330	367	244	169
Master	147	58	27	5	5
Total	555	388	394	249	174

Based on historical data, the number of undergraduates who continue their study next year of each year has decreased in accordance with the table below.

Unit : Person

Year of attendance	1 st Year	2 nd Year	3 rd Year	4 th Year
2012	N/A	185	166	150
<i>Rate of change</i>	-	N/A	(10%)	(10%)
2013	408	290	256	241
<i>Rate of change</i>	-	(29%)	(12%)	(6%)
2014	330	259	221	193
<i>Rate of change</i>	-	(22%)	(15%)	(13%)
2015	367	292	247	-
<i>Rate of change</i>	-	(20%)	(15%)	-
2016	244	191	-	-
<i>Rate of change</i>	-	(22%)	-	-
<i>Average Rate of change</i>	-	(23%)	(12%)	(9%)

The Independent Financial Advisor determines the number of first year undergraduates and graduates who are enrolled during the academic year 2018 - 2021 equal to the number of first year undergraduates enrolled in the academic year 2017 as management plan to maintain the number of students.

And determines the number of undergraduates who continue their study next year by the following ratio: the second year undergraduates equal to 80 per cent of the number of the first year undergraduates, the third year undergraduates equal to 90 per

cent of the number of the second year undergraduates, and the fourth year undergraduates equal to 90 per cent of the number of the third year undergraduates.

Summarize the number of students in each academic year

Unit : Person

Degree	Actual				Projection			
	2014	2015	2016	2017	2018	2019	2020	2021
Bachelor	839	998	973	818	698	581	535	535
Master	223	107	35	11	10	10	10	10
Total	1,062	1,105	1,008	829	708	591	545	545

Remark : the amount of undergraduates in the academic year 2017 according to actual enrollment number of undergraduates.

The Independent Financial Advisor determines tuition fee for each program according to the current rate in the academic year 2017 and increase 5 per cent in the academic year 2019 in consistent with the management plan which the tuition fee does not increase for many years.

Unit : Baht per year

Program	2017	2018	2019	2020	2021
All major in Bachelor's Degree	60,000	60,000	63,000	63,000	63,000
Growth rate (%)	-	-	5	-	-
Master of Business Administration	79,500	79,500	83,500	83,500	83,500
Growth rate (%)	-	-	5	-	-

The Independent Financial Advisor determines the discount from tuition fee in accordant with the average discount during the academic year 2014 – 2016.

Unit : Million Baht

Degree	Item	2014	2015	2016
<u>Bachelor</u>	Revenue from tuition fee	50.56	58.62	56.48
	Net revenue	40.28	50.86	46.98
	Discount (%)	20.32	13.23	16.82
	Average Discount (%)	16.79		
<u>Master</u>	Revenue from tuition fee	21.48	7.38	2.34
	Net revenue	18.44	6.39	1.89

Unit : Million Baht

Degree	Item	2014	2015	2016
	Discount (%)	14.14	13.43	19.09
	Average Discount (%)	15.56		

Summary of revenue from tuition fee

Item	2017	2018	2019	2020	2021
<u>Bachelor's degree</u>					
Number of student (person)	818	698	581	535	535
Tuition fee (Baht per year)	60,000	60,000	63,000	63,000	63,000
Revenue (Million Baht)	49.08	41.88	36.60	33.71	33.71
Discount (%)	16.79	16.79	16.79	16.79	16.79
Net Revenue (Million Baht)	40.84	34.85	30.46	28.05	28.05
<u>Master's degree</u>					
Number of student (person)	11	10	10	10	10
Tuition fee (Baht per year)	79,500	79,500	83,500	83,500	83,500
Revenue (Million Baht)	0.87	0.80	0.84	0.84	0.84
Discount (%)	15.56	15.56	15.56	15.56	15.56
Net Revenue (Million Baht)	0.74	0.67	0.71	0.71	0.71

2) Other revenue from student

Other revenue from student such as registration fee, dormitory fee, book fee, graduation fee, etc. The Independent Financial Advisor determines other revenue from student as the average numbers of other revenue from student during the academic year 2014 - 2016.

Unit : Million Baht

Item	Actual			Projection				
	2014	2015	2016	2017	2018	2019	2020	2021
Revenue from tuition fee	60.57	59.11	48.87	41.58	35.52	31.16	28.75	28.75
Other revenue from student	4.53	4.23	5.19	4.65	4.65	4.65	4.65	4.65
Total revenue related to study	65.10	63.34	54.06	46.23	40.17	35.81	33.40	33.40

3) Other revenue

The Independent Financial Advisor determines the other revenue as the average numbers of other revenue during the academic year 2014 – 2016 except revenue from donation in reference of the cost of the Nan province's scholarship in Commemoration of His and Her Majesty. All expenses is sponsored.

Revenue from academic services such satisfaction survey for service/product marketing/consumer behavior research and the data analysis services&seminars etc.

Other income such as income from sponsorship.

Unit : Million Baht

Item	Actual			Projection				
	2014	2015	2016	2017	2018	2019	2020	2021
Revenue from research	0.15	1.94	1.02	1.48	1.48	1.48	1.48	1.48
Revenue from academic services	10.68	17.28	16.38	16.83	16.83	16.83	16.83	16.83
Other operating revenue	0.78	1.79	1.34	1.56	1.56	1.56	1.56	1.56
Revenue from donation	7.60	15.53	11.22	17.86	21.42	24.99	25.40	25.40
Other revenue	0.81	1.00	1.01	1.01	1.01	1.01	1.01	1.01
Total other revenue	20.01	37.53	30.96	38.74	42.30	45.86	46.27	46.27

Summary of total revenue

Unit : Million Baht

Item	Actual			Projection				
	2014	2015	2016	2017	2018	2019	2020	2021
Total revenue related to study	65.10	63.34	54.06	46.23	40.17	35.81	33.40	33.40
Other revenue	20.01	37.53	30.96	38.74	42.30	45.86	46.27	46.27
Total	85.11	100.87	85.02	84.96	82.47	81.67	79.67	79.67

(1.2) Expenses

1) Scholarships to students

Scholarship in Commemoration of His and Her Majesty (50% of tuition fee)

The Independent Financial Advisor determines number of the student received a scholarship during the academic year 2018 – 2021 equal to the student received a scholarship in the academic year 2017, which is 70 students.

Lampang province's scholarship in Commemoration of His and Her Majesty (100% of tuition fee)

The Independent Financial Advisor determines number of the student received a scholarship during the academic year 2018 – 2021 equal to the student received a scholarship in the academic year 2017, which is 17 students.

Nan province's scholarship in Commemoration of His and Her Majesty (100% of tuition fee, cost of living fee, and Dormitory fee) All expenses is sponsored.

The students who receive the scholarship will receive the scholarship each year up to the fourth year. The Independent Financial Advisor determines that the number of first year students receiving the scholarship during the academic year 2018 - 2021 is equal to the students receiving scholarship in the academic year 2017.

Unit : Million Baht

	Actual			Projection				
Item	2014	2015	2016	2017	2018	2019	2020	2021
<u>Scholarship in Commemoration of His and Her Majesty</u>								
Number of student (Person)	-	120	92	70	70	70	70	70
Scholarship	-	3.60	2.76	2.10	2.10	2.10	2.10	2.10
<u>Lampang province's scholarship in Commemoration of His and Her Majesty</u>								
Number of student (Person)	-	23	17	17	17	17	17	17
Scholarship	-	1.38	1.02	1.02	1.02	1.02	1.02	1.02
<u>Nan province's scholarship in Commemoration of His and Her Majesty</u>								
Number of student (Person)	-	60	114	173	235	242	246	246
Scholarship	-	6.57	12.48	17.86	21.42	24.99	25.40	25.40

Unit : Million Baht

Item	Actual			Projection				
	2014	2015	2016	2017	2018	2019	2020	2021
Total	-	11.55	16.26	20.98	24.54	28.11	28.52	28.52

2) Other expenses

Items	Assumption
Research expense	Average number during the academic year 2015 – 2016 same as research revenue
Academic services expenses	Average number during the academic year 2015 – 2016 same as academic services revenue
Premise expenses	Increase 2.30% per year based on inflation
Expenses related to study	Increase 2.30% per year based on inflation
Administrative Expenses	Increase 2.30% per year based on inflation
Other expenses	Increase 2.30% per year based on inflation

Note : Inflation rate is the rate of the increasing price of goods and services which causes expenses to increase.

Unit : Million Baht

Item	Actual			Projection				
	2014	2015	2016	2017	2018	2019	2020	2021
Scholarship	-	11.55	16.26	20.98	24.54	28.11	28.52	28.52
Research expense	0.19	1.76	0.91	1.34	1.34	1.34	1.34	1.34
Academic services expenses	3.05	8.30	6.14	7.22	7.22	7.22	7.22	7.22
Premise expenses	10.12	10.92	10.60	10.84	11.09	11.34	11.60	11.87
Expenses related to study	39.86	37.57	33.90	34.68	35.48	36.30	37.13	37.98
Administrative Expenses	28.88	22.78	20.38	20.85	21.33	21.82	22.32	22.83
Other expenses	2.65	4.00	3.99	4.08	4.18	4.27	4.37	4.47
Total expenses	84.75	96.88	92.18	99.99	105.18	110.40	112.50	114.23

(1.3) Depreciation and Amortization

The depreciation of land improvement, building, building improvement, equipment, vehicles, lease improvement, and books and the amortization of computer programs are calculated using the straight-line method based on the useful life. The useful life for each type of assets is listed as per below:

Land improvement	5 – 30 years
Building	30 - 35 years
Building improvement	5 - 15 years
Equipment	2 - 10 years
Vehicles	5 years
Lease improvement	Contract period
Books	5 years
Computer programs	5 years

(1.4) Corporate income tax

Private universities are not the tax entity.

(1.5) Projection of the Profit and Loss Statement

Unit : Million Baht

Item	Projection				
	2017	2018	2019	2020	2021
Total revenue related to study	46.23	40.17	35.81	33.40	33.40
Other revenue	38.74	42.30	45.86	46.27	46.27
Total revenue	84.96	82.47	81.67	79.67	79.67
Scholarship	20.98	24.54	28.11	28.52	28.52
Research expense	1.34	1.34	1.34	1.34	1.34
Academic services expenses	7.22	7.22	7.22	7.22	7.22
Premise expenses	10.84	11.09	11.34	11.60	11.87
Expenses related to study	34.68	35.48	36.30	37.13	37.98
Administrative Expenses	20.85	21.33	21.82	22.32	22.83
Other expenses	4.08	4.18	4.27	4.37	4.47
Total expenses	99.99	105.18	110.40	112.50	114.23
Depreciation and Amortization	16.34	11.98	11.43	8.64	6.74

Unit : Million Baht

Item	Projection				
	2017	2018	2019	2020	2021
Net profit (loss)	(31.37)	(34.69)	(40.16)	(41.47)	(41.30)
Fund accumulated at beginning of period	(281.23)	(312.60)	(347.29)	(387.45)	(428.92)
Fund accumulated at ending of period	(312.60)	(347.29)	(387.45)	(428.92)	(470.22)

(1.6) Value of shareholders' equity

NTU has always been suffered loss from operation. In addition to the projection by the Independent Financial Advisor, NTU has also been suffered deficit since 2017 – 2021. Since the number of the first year undergraduates has not increased. As a result, NTU cannot generate a profit. Therefore, NTU cannot pay a dividend to NU. Hence, the shareholders' equity of NU equal to 0 Baht, which is lower than the base price of 59.10 Million Baht by 317.86 Million Baht or 100 per cent.

The Dividend Discount Model is an approach that analyze the past performance of the business as well as taking into consideration the potential of profit making of the company in the future under the on-going business, and it allows for better reflection of the value of the company than other approaches. However, NTU cannot generate profit in accordant with the Independent Financial Advisor's projection. Therefore, the Independent Financial Advisor decides not to select this approach in valuing the shares of NU since the Company can choose to dispose NTU's assets instead of disposal of investment in NU.

The Summary Table of Valuation Approaches for NU

Valuation Approach	Projected Value (Million Baht)	Higher (Lower) Than the Base Price		Appropriateness of the Approach
		Million Baht	%	
1. Book Value Approach	46.68	(271.18)	(85.31)	Not selected
2. Adjusted Book Value Approach	341.48	23.62	7.43	Selected
3. Dividend Discount Model	0	(317.86)	(100.00)	Not selected

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in NU by bidding process. The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it is part of the business restructuring of the Company's group since NTU does not engage in the media and content production business which is the core business of the Company, and currently the size of the media and content production business has been reduced to control costs, as a result, the investments in NTU does not support the personnel part for the core business of the Company. Moreover, at present, the personnel who work in this field are no longer required to have a direct degree towards the work, such as the degrees from Communication Arts or Business Administration. And NTU has not paid any dividend to NU which does not match the investment objective of the Company.

Also, NTU had continuously incurred operating losses, which caused NU to increase capital of 170 Million Baht in 2016. If the business continues to incur losses, NU might have to raise additional capital again, which will be a burden for the Company in the future. Sale of the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

After the Company disposes the investments in such subsidiaries according to the plan of asset disposal this time, the Company shall be focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation group.

The minimum offering price of all investments in NU at 317.86 Million Baht. Even though it is lower than the fair value by Adjusted Book Value Approach according to the opinion of the Independent Financial Advisor, 341.48 Million Baht, amounts 23.62 Million Baht or 7.43 per cent. But due to the University property restrictions according to Private Higher Education Institutions Act, 2003 (Details is in Adjusted Book Value Approach). Then the minimum offering price is appropriate.

The conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) adjusting to maintain the financial ratios (3)

gain on tax from sale of investments (4) making use of accumulated losses and (5) the Company can focus fully on its core business, whereas the disadvantages of entering into the transaction are (1) losing business cooperation. However, the Company does not have any risks of entering into the transaction.

Even though, the minimum offering price is lower than the fair price but due to the University property restrictions and the Company needs cash to pay the debts & using as working capital and also to maintain the financial ratios. Including the NTU has operating loss for long time. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 4

Transaction 2 Investments in Bangkok Business Broadcasting Co., Ltd.

1. Characteristics of Asset Disposal Transaction

1.1 Detail of Asset Disposal Transaction

Company : Bangkok Business Broadcasting Co., Ltd. ("BBB")
Name
Address : 1858/126, 30th Floor, Bangna-Trad Road, Bangna, Bangkok
Registered : 1,500,000,000 Baht divided into 150,000,000 shares at par
and paid-up value of 10.00 Baht each
Capital
Board of : (1) Mr. Supoth Piansiri (3) Mr. Pana Chantaravirot
Directors (2) Mr. Sirichai Chananam

1.2 Business Overview

BBB produces television content for NOW26 digital TV programs in the general SD (Standard Definition) offering popular variety shows including documentary programs, international television series, international sports programs, sitcom programs, reality programs and etc. Its target audiences are the group of urban lifestyle, businessmen, investors and new generation BBB. The license period is 25 April 2014 – 24 April 2029.

2012 Established on 30 June 2012 with the registered and paid-up capital of 1 Million Baht at par value of 10 Baht each

2014 On 9 June 2014, registered and paid-up capital increased from 1 Million Baht to 500 Million Baht

2015 On 17 September 2015, registered and paid-up capital increased from 500 Million Baht to 1,000 Million Baht

2016 On 13 December 2016, registered and paid-up capital increased from 1,000 Million Baht to 1,500 Million Baht

1.3 List of Shareholders

BBB has registered and paid-up capital of 1,500,000,000 Baht, divided into 150,000,000 ordinary shares at par value of 10 Baht each. As of 24 October 2017 (most updated), the shareholders consist of:

No.	Name	Number of Shares	% of Shareholding
1	Nation Multimedia Group Plc.	149,900,002	99.93%
2	Krungthep Turakij Media Co., Ltd. ¹	99,997	0.07%
3	Mr. Pana Chantaravirot	1	0.00%
Total number of shares		150,000,000	100.00%

Remark : ¹ Krungthep Turakij Media Co., Ltd. is a subsidiary of the Company.

1.4 Financial Position and Operating Result

The financial statement as of 31 December 2014, 31 December 2015 and 31 December 2016 were audited by the certified auditor of BBB. For quarterly financial statement as of 30 September 2016 and 30 September 2017 were internal financial statement ("Internal") provided by the management.

(1) Statement of Financial Position

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 2017
Assets				
Current assets				
Cash and bank deposits	7.68	4.35	12.74	9.80
Trade accounts receivable	208.73	413.09	599.08	371.50
Accrued income	109.32	248.29	273.51	249.02
Other receivables	12.10	12.57	19.89	9.66
Inventories	29.57	50.53	50.33	6.63
Other current assets	90.96	92.83	143.60	153.53
Total current assets	458.35	821.66	1,099.15	800.14

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 2017
Non-current assets				
Leasing asset Improvement and equipments	24.39	24.70	21.51	7.62
Intangible assets	9.65	71.43	138.23	51.79
Digital television licenses	1,861.61	1,731.58	1,600.98	661.45
Deferred tax assets	33.82	86.92	29.15	30.28
Other non-current assets	2.12	4.32	5.9	7.12
Total non-current assets	1,931.59	1,918.94	1,795.79	758.26
Total assets	2,389.95	2,740.60	2,894.94	1,558.40
Liabilities and Shareholders' equity				
Current liabilities				
Trade accounts payable	140.98	189.97	215.51	82.59
Other payables	194.05	407.93	859.41	1,160.13
Current portion of digital television licenses payable	224.51	345.33	362.63	184.01
Accrued expenses	35.53	47.64	33.49	11.48
Other current liabilities	15.37	28.87	41.81	25.33
Total current liabilities	610.44	1,019.75	1,512.85	1,463.55
Non-current liabilities				
Digital television licenses payable	1,408.01	1,062.68	700.04	697.03
Employee benefit obligations	3.65	4.11	8.26	6.99
Total non-current liabilities	1,411.66	1,066.79	708.31	704.02
Total liabilities	2,022.10	2,086.54	2,221.16	2,167.57
Shareholders' equity				
Share capital				
Registered share capital				
Ordinary shares 50,000,000 shares at par value of 10 Baht	500			

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 2017
each				
Ordinary shares 100,000,000 shares at par value of 10 Baht each		1,000		
Ordinary shares 150,000,000 shares at par value of 10 Baht each			1,500	1,500
Issued and fully paid-up share capital				
Ordinary shares 50,000,000 shares at par value of 10 Baht each	500			
Ordinary shares 100,000,000 shares at par value of 10 Baht each		1,000		
Ordinary shares 150,000,000 shares at par value of 10 Baht each			1,500	1,500
Retained earnings (deficit)	(132.15)	(345.93)	(826.22)	(2,109.17)
Total shareholders' equity	367.85	654.07	673.78	(609.17)
Total liabilities and shareholders' equity	2,389.95	2,740.60	2,894.94	1,558.40

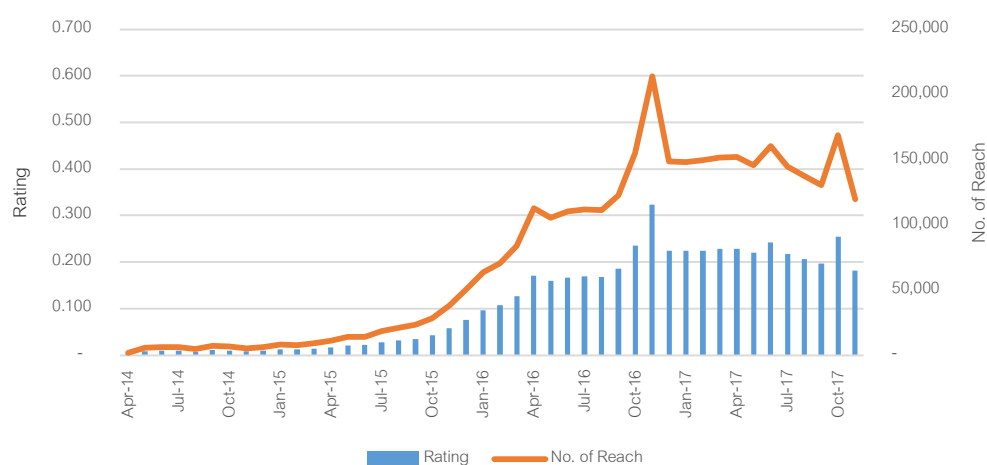
(2) Statement of Comprehensive Income

Unit : Million Baht

Statement of Comprehensive Income	Audited / Annual Year			Internal for	
	2014	2015	2016	9M/2016	9M/2017
Revenues					
Revenue from services	237.75	336.10	200.19	170.31	100.97
Other income	2.81	1.83	2.26	2.02	9.79
Total revenues	240.56	337.93	202.44	172.33	110.77
Expenses					
Cost of services	307.17	494.07	520.31	403.42	370.60
Selling expenses	14.78	21.89	21.89	5.36	43.13
Administrative expenses	4.19	8.22	18.77	15.76	956.09
Total expenses	326.15	524.17	560.97	424.55	1,369.82
Profit (loss) before finance costs and income tax	(85.59)	(186.24)	(358.53)	(252.22)	(1,259.05)
Finance costs	(63.16)	(80.64)	(63.99)	(48.02)	(25.02)
Profit (loss) before income tax	(148.75)	(266.89)	(422.52)	(300.24)	(1,284.07)
Income tax expense	30.37	53.10	(57.77)	32.64	1.13
Profit for the year/period	(118.37)	(213.78)	(480.29)	(267.60)	(1,282.94)

1.5 Nationwide rating of NOW26 digital TV channel from the first boardcasting date to November 2017

NOW26 Rating : Nationwide



At the beginning, NOW26 digital TV channel had positioned itself under concept of “Biz Life Variety” to extend the strength of news program from Krungthep Turakij TV which can create base audiences for general news and finance business news.

In Q4 of 2015, BBB restructured program schedule under slogan of “Can watch, Good watch, Watch NOW26 TV” and added more documentary programs from either local or international producers.

Currently, BBB change the slogan to “Can watch, Good watch, Watch the best documentary programs at NOW26” which reflected by its current program schedule.

1.6 Condition of BBB shares transfer

According to the attachment with the license, if the licensee changes the shareholder or authorised person, the licensee shall notify the Board within 15 days. The change shall not affect the qualifications of the licensee as follow.

- 1) Applicants must not be bankrupt or be subjected to receiving order by court or ordered the business rehabilitation under the law on bankruptcy.
- 2) Director(s) or authorized person(s) of the applicant must not be a person listed in the list of persons whom not qualified to be management in accordance with the regulations of the Stock Exchange of Thailand.
- 3) Applicant(s), director(s), manager(s) or authorised person(s) must has not been sentenced by the court for criminal prosecution.
- 4) The applicant must be a Thai nationality and not in the process of being suspended or has been revoked the license for less than 3 years.
- 5) Authorised person(s) must be Thai nationality.
- 6) No director(s) or authorised person(s) of the applicant who were a director or the authorised person of another licensee which the license was revoked as a result of the management of that person and the revocation is less than 3 years.
- 7) The applicant shall be a juristic person who Thai nationality invests or holds shares at least three-fourths of the total capital.
- 8) The applicant shall be a juristic person who has Thai Nationality with the legal power or in accordance with the Articles of Association or the agreement to vote at least three-fourths of the total voting rights of such juristic person.

From the condition attachment, the share transfer of the Company has no limitation but there is restrictions on the person who buy the shares of BBB.

1.7 Draft of significant terms for bidding process

- 1) The bidders have to submit the price for the whole amount of bidding shares (Partial bidding or different terms are not allowed)
- 2) The winning bidder has to pay the bidding amount and total debts which BBB owe to the Company and all the Company's group within 30 days after signing of share purchase and sell agreement.
- 3) The buyer shall be responsible for stamp duty and other expenses related to the share transfer and business transfer of BBB.
- 4) Sell and purchase of BBB shares have to ask for permission from the lending bank in advance. In addition, the buyer is responsible for any pledge the bank may require to compensate for the old one.

1.8 Industry Outlook

Digital TV industry still has high competition regarding to 22 free TV channels arising from Digital TV auction. This leads to more supply over demand among audiences. Moreover, expansion of other digital platform has lower cost or nearly no cost and the office of National Broadcasting and Telecommunications Commission still cannot provide the infrastructure for digital TV throughout the country. These cause a discrepancy in competition between digital TV channel and other digital platform.

The expansion of digital platform affected on the decrease in audience behavior and advertising revenues. Though, TV advertising expenditure still grows, revenues and profit of TV channel conversely decrease because of high competition since the emerging of digital TV channel. Each TV channel try to invest in content production to win most public acceptance. On the contrary, advertising revenues that most TV channels earn are not as high as expected since the programs do not gain enough interest from the public audiences. Meanwhile, traditional TV channels loss some audiences and cannot generate advertising revenues as usual which finally cause most TV channels to be at loss.

In addition, TV channel still has to face with the new challenge of how to develop content to serve new generation. Since the past, high rating programs that usually created high advertising revenues were series on TV with well known actors and actresses, however, from the beginning of last year, the number of audience on series decreased noticeably.

Besides, to create any interaction with the audiences in the era of smart phone and tablet is also another challenge that TV channel has to confront with. According to the top market research company, Millward Brown, more than 70% of Thais watch TV through smart phone, tablet and computer. This reflects that modern audiences tend to watch TV less than the past. Thus, each TV channel has to develop new strategies to support TV watching and draw the audiences' interest all the time.

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

Sale of the investments in BBB will aim for reducing the burden of capital and expenses of the Company to remain at an appropriate level, and be ready to enhance the strength of the core business. BBB has incurred losses every year since operating the digital TV business. From the internal financial statements for the first 9 months of 2017, BBB incurred a net loss of 1,293 Million Baht, and there were capital increases in the last 2 years, which were in 2015 with an increase of the registered capital of 500 Million Baht and in 2016 with an increase of the registered capital of another 500 Million baht.

After the Company disposes the investments in such subsidiaries according to the plan of asset disposal this time, the Company shall be focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation group.

Sale of the assets will allow the Company to receive cash from selling the investments and cash from the settlement of all liabilities that BBB owes to the Company and companies in the group according to the conditions of the bidding process, and use cash to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The Independent Financial Advisor is of the opinion that the objective of entering into the Transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

Currently, the outstanding debts that BBB owes to the Company are 763 Million Baht (referred to the financial statements as of 30 September 2017) according to the conditions of the bidding process. The Company will receive such amount of cash back, and also additional cash from selling the investments

of 59.10 Million Baht, and use it to repay the Company's debts and be working capital of the Company.

If the sale of investments in BBB does not occur, the Company might not receive back the debt repayment that BBB owes to the Company for the amount of 763 Million Baht since BBB possibly has an insufficient amount of cash flow from operation due to continued losses, or BBB might take a long time to settle all debts.

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences payable, current portion of long-term liabilities and short-term borrowings amounting to 635.79 Million Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the remaining cash will be paid for other debts.

The remaining cash is used as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Decreasing losses in the consolidated financial statements

From the business performances for the past 3 years, BBB incurred losses each year of not less than 200 Million Baht, and the business performance for the first 9 months of 2017 showed a loss of 1,282.94 Million Baht with reference to the internal financial statements. Sale of the investments in BBB will allow the Company to no longer recognize losses in the consolidated financial statements if BBB incurs operating losses in the future.

(3) Reducing the burden of license fees to be paid in the future

BBB has to pay license fees of digital television during 2018 – 2022 for the amount of 929 Million Baht (including principal and interest). Sale of the investments will allow the Company to no longer have a financial burden on paying for such amount of the license fees.

(4) The Company can focus fully on the business of Nation 22 news channel.

After the sales of investments in BBB, the Company will only have one digital television channel, which is Nation 22 news channel. Therefore, the Company will be able to invest resources fully into the remaining business.

(5) Adjusting to maintain the financial ratios

At present, the loan conditions of a financial institution of the Company are stated that the Company must have the Debt to Equity Ratio (D/E Ratio) at any time of not exceeding 2 times, and the Debt Service Coverage Ratio (DSCR) since 2017 at the ratio of not less than 1.2 times with reference to the audited version of the consolidated financial statements of the Company.

However, such financial institution has already deferred the conditions of both ratios mentioned above for the 2017 consolidated financial statements.

For the 3rd quarter of 2017, the Company had the D/E Ratio of 5.89 times. Therefore, to sell the assets for repaying the debts will help the Company to reduce the D/E Ratio so that it will be in line with the loan conditions of the financial institution, instead of the Company offering to sell newly issued ordinary shares for a capital increase.

2.2.2 Disadvantages of entering into the transaction

(1) Loss on tax from sale of investments

The minimum offering price of investments in BBB is lower than the cost price, as a result, the Company will incur loss on tax from the sale of the assets, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price (minimum)	59.10
<u>Deduct</u> cost price	(1,500)
Net loss from sale of assets	(1,440.90)

- (2) Losing the opportunity in the business if NBTC announces remedies and assistance measures for entrepreneurs

Digital TV operators have requested to NBTC for the state and NBTC to reduce the cost of network lease by 50 per cent, and hold the remaining auction fee of the licenses for 3 years, including allowing to return the licenses if the operators cannot continue the businesses. Such proposal is under consideration.

In case the state announces remedies and assistance measures for entrepreneurs in regards to such request, the opportunity to do business for BBB will be more open. From the hold of the auction fee of the licenses, BBB will significantly use less cash, and some of digital TV operators will return the licenses resulting in fewer competitors and BBB will have the opportunity to sell more advertising.

2.3 Risks of Entering into the Transaction

- None -

3. Appropriateness of the Price

The Independent Financial Advisor evaluates the appropriateness of the share value by using the following approaches:

- (1) Book Value Approach
- (2) Discounted Cash Flow Approach

The Independent Financial Advisor did not choose other methods in valuation, such as financial ratio comparisons as BBB have been operating at a loss and Adjusted Book Value Approach as BBB has no land and building.

(1) Book Value Approach

The valuation of the shares under this approach evaluates the book value of the net assets (total assets deduct by total liabilities) or equivalent to the shareholders' equity of BBB. It is the book value in reference to the Internal Financial Statements of BBB as of 30 September 2017. The details are as follows:

Unit: Million Baht

Item	Financial Statements as of 30 September 2017
Total assets	1,558.40
<u>Less</u> total liabilities	(2,167.57)
Total shareholders' equity	(609.17)

Valuing the shares by using the Book Value Approach will have the value of shareholders' equity of (609.17) Million Baht, which is lower than the base price of 59.10 Million Baht by 668.27 Million Baht or 1,130.74 per cent.

The Book Value Approach is the approach that only reflects the financial position of BBB as of 30 September 2017, but this approach does not take into account the ability in generating profit for BBB in the future. Therefore, the Independent Financial Advisor decides not to choose this valuation method to evaluate the share value of BBB

(2) Discounted Cash Flow Approach

The valuation of share under this approach concerns the future operating performance of the company by calculating the net present value of projected free cash flow with Weighted Average Cost of Capital (WACC) as the discount rate.

The Independent Financial Advisor prepares the financial projection of the company during October 2017 – April 2029, following the digital television license, under the following assumptions:

(1.1) Revenue

Advertising revenue

Currently, NMG is the only selling agent of BBB for the minutes of advertisement. NMG will take 30 per cent on commission of total advertising revenue. The rest will be book as BBB's revenue.

1) Minutes of advertisement

The average time for advertisement specified by law which is a maximum of 10 minutes per hour. And the expected occupancy rate in each period will be as follow.

Prime Time period During October – year 2018 will be 30 per cent as the current rate. And the rate will be increase to 33 per cent, 36 per cent and 40 per cent in the Year 2019 – 2022 respectively from the economic growth. The rate will be constant at 40 per cent afterward which is the highest occupancy rate at 40 per cent in the year 2016.

Non-Prime Time period During October – year 2018 will be 22 per cent as the current rate. And the rate will be increase to 25 per cent, 28 per cent, 31 per cent and 35 per cent in the Year 2019 – 2023 respectively from the economic growth. The rate will be constant at 35 per cent afterward which is the highest occupancy rate at 35 per cent in the year 2016.

2) Advertising rate

The Independent Financial Advisor estimates the average advertising rate during October – December 2017 as 11,522 Baht/minute and increases by 4 per cent per year in the growth rate in the year 2017

	Actual				Projection					
Item	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
<u>Prime Time period</u>										
No. of days	365	365	366	273	92	365	365	366	365	365
Average time for advertisement/hour (mins/hr)	10	10	10	10	10	10	10	10	10	10
No. of hrs. of prime time period (hour/day)	3	3	3	3	3	3	3	3	3	3
Occupancy rate (%)	30.00	35.00	40.00	30.00	30.00	30.00	33.00	36.00	40.00	40.00
Time for advertisement sold (mins/day)	9.00	10.50	12.00	9.04	9.00	9.00	9.90	10.80	12.00	12.00
Time for advertisement sold (mins/year)	3,285	3,833	4,392	2,468	828	3,285	3,614	3,953	4,380	4,380

	Projection						
Item	2023	2024	2025	2026	2027	2028	Jan-Apr 2029
<u>Prime Time period</u>							
No. of days	365	366	365	365	365	366	114
Average time for advertisement/hour (mins/hr)	10	10	10	10	10	10	10
No. of hrs. of prime time period (hour/day)	3	3	3	3	3	3	3
Occupancy rate (%)	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Time for advertisement sold (mins/day)	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Time for advertisement sold (mins/year)	4,380	4,392	4,380	4,380	4,380	4,392	1,368

	Actual				Projection					
Item	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
<u>Non-Prime Time period</u>										
No. of days	365	365	366	273	92	365	365	366	365	365
Average time for advertisement/hour (mins/hr)	10	10	10	10	10	10	10	10	10	10
No. of hrs. of non-prime time period (hour/day)	15	15	15	15	15	15	15	15	15	15
Occupancy rate (%)	20.00	30.00	35.00	22.00	22.00	22.00	25.00	28.00	31.00	35.00
Time for advertisement sold (mins/day)	30.00	45.00	52.50	33.35	33.00	33.00	37.50	42.00	46.50	52.50
Time for advertisement sold (mins/year)	10,950	16,425	19,215	9,104	3,036	12,045	13,688	15,372	16,973	19,163

	Projection						
Item	2023	2024	2025	2026	2027	2028	Jan-Apr 29
<u>Non-Prime Time period</u>							
No. of days	365	366	365	365	365	366	114
Average time for advertisement/hour (mins/hr)	10	10	10	10	10	10	10
No. of hrs. of non-prime time period (hour/day)	15	15	15	15	15	15	15
Occupancy rate (%)	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Time for advertisement sold (mins/day)	52.50	52.50	52.50	52.50	52.50	52.50	52.50
Time for advertisement sold (mins/year)	19,163	19,215	19,163	19,163	19,163	19,215	5,985

	Actual				Projection					
Item	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
<u>Prime Time period</u>										
Time for advertisement sold (mins/year)	3,285	3,833	4,392	2,468	828	3,285	3,614	3,953	4,380	4,380
<u>Non-Prime Time period</u>										
Time for advertisement sold (mins/year)	10,950	16,425	19,215	9,104	3,036	12,045	13,688	15,372	16,973	19,163
Total time for advertisement sold	14,235	20,258	23,607	11,572	3,864	15,330	17,301	19,325	21,353	23,543
Advertising rate (Bt/min)	10,445	11,369	11,074	11,522	11,522	11,983	12,462	12,960	13,479	14,018
Growth rate (%)	N/A	9	(3)	4	N/A	4	4	4	4	4
Total revenue (Mil. Baht)	148.69	230.31	261.43	133.33	44.52	183.69	215.61	250.46	287.81	330.02
Commission (30%)	44.61	69.09	78.43	40.00	13.36	55.11	64.68	75.14	86.34	99.01
Net revenue (Mil. Baht)	104.08	161.22	183.00	93.33	31.16	128.59	150.92	175.32	201.47	231.01

	Projection						
Item	2023	2024	2025	2026	2027	2028	Jan-Apr 29
<u>Prime Time period</u>							
Time for advertisement sold (mins/year)	4,380	4,392	4,380	4,380	4,380	4,392	1,368
<u>Non-Prime Time period</u>							
Time for advertisement sold (mins/year)	19,163	19,215	19,163	19,163	19,163	19,215	5,985
Total time for advertisement sold	23,543	23,607	23,543	23,543	23,543	23,607	7,353
Advertising rate (Bt/min)	14,579	15,162	15,768	16,399	17,055	17,737	18,447
Growth rate (%)	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Total revenue (Mil. Baht)	343.22	357.93	371.23	386.08	401.52	418.73	135.64
Commission (30%)	102.97	107.38	111.37	115.82	120.46	125.62	40.69
Net revenue (Mil. Baht)	240.25	250.55	259.86	270.25	281.06	293.11	94.95

Branded Content revenue

The Independent Financial Advisor estimates the Branded Content revenue during October – December 2017 as a proportion of January – September 2017. And for the year 2018 the revenue will be the average revenue of the year 2016 – 2017 and increase by 4 per cent same as the advertising growth rate in the year 2017. For the year 2019 – 2029 advertising growth rate will be 4 per cent per year same as the advertising growth rate in the year 2017.

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
Branded Content Advertisement	132.82	173.24	14.08	6.55	2.18	11.86	12.34	12.83	13.35	13.88
Growth rate (%)	N/A	30	(92)	(38)	N/A	36	4	4	4	4

Unit : Million Baht

Item	Projection						
	2023	2024	2025	2026	2027	2028	Jan-Apr 29
Branded Content Advertisement	14.44	15.01	15.61	16.24	16.89	17.56	18.27
Growth rate (%)	4	4	4	4	4	4	4

Other Revenue

The Independent Financial Advisor estimates the other revenue of October – 2029 as the average numbers of other revenue to total advertising revenue in the year 2014 – 2016.

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
Other revenue	2.81	1.83	5.36	10.73	0.49	2.08	2.42	2.79	3.19	3.63
% of total advertising revenue	1.19	0.55	2.72	10.75	1.48	1.48	1.48	1.48	1.48	1.48

Unit : Million Baht

Item	Projection						
	2023	2024	2025	2026	2027	2028	Jan-Apr 29
Other revenue	3.78	3.94	4.09	4.25	4.42	4.61	1.68
% of total advertising revenue	1.48	1.48	1.48	1.48	1.48	1.48	1.48

(1.2) Cost of service

Item	Assumption
License amortization	Referring to the license (License period : 25 April 2014 – 24 April 2029)
Satellite cost	Referring to the contract and the expense constant afterward
MUX cost	Referring to the contract
Equipment rental & others	October - December 2017: Proportion of January – September 2017 2018 – 2029 : Constant
Production cost	October 2017 – 2018: As the management plan 2019 – 2029: Increase by 2.30% per year in line with the inflation
Salary expense	October 2017 – 2018 : As the management plan (after early retirement plan program) 2019 – 2029: Increase by 2.30% per year in line with the inflation
Other expense	October - December 2017: Proportion of January – September 2017 2018 – 2029: Increase by 2.30% per year in line with the inflation

Note : Inflation rate is the rate of the increasing price of goods and services which causes expenses to increase

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
License amortization	100.86	130.03	130.59	97.26	14.28	57.10	57.10	57.10	57.10	57.10
Satellite cost	14.18	13.10	14.10	10.35	3.35	13.41	13.41	13.41	13.41	13.41
MUX cost	17.87	52.58	56.47	38.24	18.41	56.64	56.64	56.64	56.64	56.64
Equipment rental & others	30.96	22.90	32.01	6.39	2.13	8.51	8.51	8.51	8.51	8.51
Production cost	48.51	87.73	111.99	76.32	25.44	63.17	64.62	66.11	67.63	69.19
Growth rate (%)	N/A	80.86	27.65	(9.14)	N/A	(37.92)	2.30	2.30	2.30	2.30
Salary expense	65.90	88.17	94.25	42.00	3.37	13.49	13.80	14.12	14.44	14.77
Growth rate (%)	N/A	33.79	6.90	(40.58)	N/A	(70.27)	2.30	2.30	2.30	2.30
Other expense	6.45	13.46	20.11	12.85	4.28	17.53	17.93	18.34	18.76	19.19
Growth rate (%)	N/A	108.74	49.42	(14.80)	N/A	2.30	2.30	2.30	2.30	2.30
Total cost of service	284.73	407.97	459.53	283.39	71.26	229.86	232.03	234.24	236.51	238.83

Unit : Million Baht

Item	Projection						
	2023	2024	2025	2026	2027	2028	Jan-Apr 2029
License amortization	57.10	57.10	57.10	57.10	57.10	57.10	19.03
Satellite cost	13.41	13.41	13.41	13.41	13.41	13.41	4.47
MUX cost	56.64	56.64	56.64	56.64	56.64	56.64	23.60
Equipment rental & others	8.51	8.51	8.51	8.51	8.51	8.51	2.84
Production cost	70.78	72.40	74.07	75.77	77.52	79.30	27.04
Growth rate (%)	2.30	2.30	2.30	2.30	2.30	2.30	2.30
Salary expense	15.11	15.46	15.82	16.18	16.55	16.93	5.77
Growth rate (%)	2.30	2.30	2.30	2.30	2.30	2.30	2.30
Other expense	19.64	20.09	20.55	21.02	21.51	22.00	7.50
Growth rate (%)	2.30	2.30	2.30	2.30	2.30	2.30	2.30
Total cost of service	241.20	243.63	246.11	248.65	251.25	253.91	90.26

(1.3) Selling and administrative expenses (not include impairment and early retirement plan)

The Independent Financial Advisor estimates the Selling and administrative expenses during October – December 2017 as a proportion of January – September 2017. And for the year 2018 – 2029 increase by 2.30 per cent per year in line with the inflation

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
Selling and administrative expenses	18.97	30.10	38.81	53.39	17.80	72.82	74.50	76.21	77.97	79.76
Growth rate (%)	N/A	58.64	28.94	83.41	N/A	2.30	2.30	2.30	2.30	2.30

Unit : Million Baht

Item	Projection						
	2023	2024	2025	2026	2027	2028	Jan-Apr 2029
Selling and administrative expenses	81.59	83.47	85.39	87.35	89.36	91.42	31.17
Growth rate (%)	2.30	2.30	2.30	2.30	2.30	2.30	2.30

(1.4) Working capital for business operation

Item	Assumption ¹
Average collection days	
Trade account	Average numbers during the year 2016 - 2017
Other receivable	Average numbers during the year 2016 - 2017
Average payment days	
Trade account	Average numbers during the year 2016 - 2017
Other payable	Average numbers during the year 2016 - 2017
Average days sales of inventory	Average numbers during the year 2016 - 2017
Accrued revenue	% of total revenue referring average numbers during the year 2016 - 2017

Item	Assumption ¹
Accrued expense	% of total expense referring average numbers during the year 2016 – 2017
Other current liabilities	% of total expense referring average numbers during the year 2016 – 2017
License fee payable	Referring license and NBTC's notification

¹Use the average number of 2016 – 2017 which reflect the current operation

Item	Actual				Projection
	2014	2015	2016	Jan-Sep 17	Oct 17- 2029
Average collection days					
Trade account	322	339	937	1,330	1,133
Other receivable	18	13	29	37	33
Average payment days					
Trade account	161	122	142	110	126
Other payable	209	210	412	202	307
Average days sales of inventory	34	30	35	21	28
Accrued revenue (% total revenue)	45	73	135	169	152
Accrued expense (% total expense)	10.51	9.09	5.97	0.63	3.30
Other current liabilities (% total expense)	4.55	5.51	7.45	1.39	4.42

(1.5) Investment Budget

The Independent Financial Advisor estimates the investment budget of equipment and office equipment in the year 2018 - 2028 to be 1 Million Baht per year as management plan. And the investment for program license of the year 2018 – 2028 to be 43.46 Million Baht per year same as the investment amount in 2017.

Unit : Million Baht

Item	Actual				Projection	
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018 - 2028
Equipment	18.32	0.54	0.61	0.01	-	1.00
Office equipment	0.64	2.53	1.69	0.00	-	1.00
Program license	83.85	105.32	141.40	43.46	-	43.46
Total capital investment	102.81	108.39	143.70	43.47	-	45.46

(1.6) Depreciation and Amortization

The depreciation of lease improvement, equipment, fixture and furniture, and vehicles and the amortization of computer programs&program license are calculated using the straight-line method based on the useful life. The useful life for each type of assets is listed as per below:

Lease improvement	5 – 10 years
Equipment	5 - 10 years
Fixture and furniture	5 - 10 years
Vehicle	5 years
Computer program	5 years
Program license	Contract period

(1.7) Finance Costs

Finance cost of license fee according to the statement of the head of the National Council for Peace and Order, the licensee can extend the payment period for digital television licenses with interest referring to the interest rate policy of Monetary Policy Committee, Bank of Thailand on the date of payment.

(1.8) Corporate Income Tax

Corporate income tax rate to be 20 per cent of profit before tax

(1.9) Projection of Free Cash Flow

Projection of the Profit and Loss Statement

Unit : Million Baht

Item	Oct-Dec 17	2018	2019	2020	2021	2022	2023	2024	2025	2026
Advertising revenue	31.16	128.59	150.92	175.32	201.47	231.01	240.25	250.55	259.86	270.25
Branded content revenue	2.18	11.86	12.34	12.83	13.35	13.88	14.44	15.01	15.61	16.24
Other revenue	0.49	2.08	2.42	2.79	3.19	3.63	3.78	3.94	4.09	4.25
Total revenue	33.84	142.54	165.68	190.95	218.00	248.52	258.47	269.50	279.56	290.74
Cost of service	71.26	229.86	232.03	234.24	236.51	238.83	241.20	243.63	246.11	248.65
Depreciation and Amortization	23.33	55.85	46.06	45.22	45.06	45.46	45.46	45.46	45.46	45.46
Total cost of goods sold	94.59	285.71	278.09	279.46	281.57	284.29	286.66	289.09	291.57	294.11
Selling and administrative expenses	17.80	72.82	74.50	76.21	77.97	79.76	81.59	83.47	85.39	87.35
Finance cost	4.71	16.01	12.33	8.73	4.99	1.20	-	-	-	-
Total expense	117.09	374.54	364.91	364.40	364.52	365.25	368.25	372.56	376.96	381.46
Net profit (loss) before income tax	(83.25)	(232.00)	(199.23)	(173.46)	(146.52)	(116.72)	(109.78)	(103.05)	(97.40)	(90.72)
Income tax expense	-	-	-	-	-	-	-	-	-	-
Net profit (loss)	(83.25)	(232.00)	(199.23)	(173.46)	(146.52)	(116.72)	(109.78)	(103.05)	(97.40)	(90.72)

Unit : Million Baht

Item	2027	2028	Jan-Apr 29
Advertising revenue	281.06	293.11	94.95
Branded content revenue	16.89	17.56	18.27
Other revenue	4.42	4.61	1.68
Total revenue	302.37	315.28	114.90
Cost of service	251.25	253.91	90.26
Depreciation and Amortization	45.46	45.46	7.78
Total cost of goods sold	296.71	299.37	98.04
Selling and administrative expenses	89.36	91.42	31.17
Finance cost	-	-	-
Total expense	386.07	390.78	129.21
Net profit (loss) before	(83.70)	(75.50)	(14.32)

Unit : Million Baht

Item	2027	2028	Jan-Apr 29
income tax			
Income tax expense	-	-	-
Net profit (loss)	(83.70)	(75.50)	(14.32)

Projection of free cash flow

Unit : Million Baht

Item	Oct-Dec 17	2018	2019	2020	2021	2022	2023	2024	2025	2026
Profit (loss) before interest and income tax	(78.55)	(215.99)	(186.90)	(164.73)	(141.53)	(115.52)	(109.78)	(103.05)	(97.40)	(90.72)
<u>Add</u> amortization of license	14.28	57.10	57.10	57.10	57.10	57.10	57.10	57.10	57.10	57.10
<u>Add</u> depreciation and amortization	23.33	55.85	46.06	45.22	45.06	45.46	45.46	45.46	45.46	45.46
<u>Add</u> change in working capital	196.95	(1,099.41)	(115.63)	(114.77)	(122.24)	(137.71)	(41.93)	(46.93)	(42.26)	(47.41)
<u>Add</u> license fee payable	4.71	(184.99)	(169.67)	(173.27)	(177.01)	(180.80)	-	-	-	-
<u>Less</u> capital investment	0	(45.46)	(45.46)	(45.46)	(45.46)	(45.46)	(45.46)	(45.46)	(45.46)	(45.46)
Free cash flow	160.71	(1,432.90)	(414.49)	(395.91)	(384.08)	(376.92)	(94.61)	(92.87)	(82.56)	(81.02)

Unit : Million Baht

Item	2027	2028	Jan-Apr 29
Profit (loss) before interest and income tax	(83.70)	(75.50)	(14.32)
<u>Add</u> amortization of license	57.10	57.10	19.03
<u>Add</u> depreciation and amortization	45.46	45.46	7.78
<u>Add</u> change in working capital	(49.39)	(55.24)	641.62
<u>Add</u> license fee payable	-	-	-
<u>Less</u> capital investment	(45.46)	(45.46)	-
Free cash flow	(75.98)	(73.64)	654.12

(1.10) Value of shareholders' equity

From the projection by the Independent Financial Advisor, free cash flow is deficit since 2017 – 2028 and surplus only in 2029 because the license is expired which collect account receivable.

BBB has the possibility to cease operation within the next few years because the deficit of free cash flow. And BBB needs the capital support or loans from the Company. The sum of free cash flow from October 2017 – 2029 is (2,690.15) Million Baht with no present value calculation

The valuation of the shares by using the **Discounted Cash Flow Approach** will yield the values of shareholders' equity is 0 Million Baht, which is lower than the base price of 59.10 Million Baht by 59.10 Million Baht or 100 per cent.

The Discounted Cash Flow Approach is an approach that analyze the past performance of the business as well as taking into consideration the potential of profit making of the company in the future under the on-going business, and it allows for better reflection of the value of the company than other approaches. Therefore, the Independent Financial Advisor decides to **select this approach** in valuing the shares of BBB.

The Summary Table of Valuation Approaches for BBB

Valuation Approach	Projected Value (Million Baht)	Higher (Lower) Than the Base Price		Appropriateness of the Approach
		Million Baht	%	
1. Book Value Approach	(609.17)	(668.27)	(1,130.74)	Not selected
2. Discounted Cash Flow Approach	0	(59.10)	(100.00)	Selected

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in BBB by a bidding process. BBB is the holder of Digital TV license (Digital TV : NOW 26) in the general SD (Standard Definition) offering popular variety shows and international television series, sports etc. The license period is 25 April 2014 – 24 April 2029

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it reduces the burden of capital and expenses of the Company to remain at an appropriate level, and be ready to enhance the strength of the core business. BBB has incurred losses every year since operating the digital TV business. From the internal financial statements for the first 9 months of 2017, BBB incurred a net loss of 1,293 Million Baht, and there were capital increases in the last 2 years, which were in 2015 with an increase of the registered capital of 500 Million Baht and in 2016 with an increase of the registered capital of another 500 Million Baht. Sale of the assets will allow the Company to receive cash from selling the investments and cash from the settlement of all liabilities that BBB owes to the Company and companies in the group according to the conditions of the bidding process, and use cash to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of the investments in BBB at 59.10 Million Baht is appropriate, it is higher than the fair value according to the opinion of the Independent Financial Advisor at 0 Million Baht. Also, the conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) decreasing losses in the consolidated financial statements (3) reducing the burden of license fees to be paid in the future (4) the Company can focus fully on the business of Nation 22 news channel and (5) adjusting to maintain the financial ratios, whereas the disadvantages of entering into the transaction are (1) loss on tax from sale of investments and (2) losing the opportunity in the business if NBTC announces remedies and assistance measures for entrepreneurs. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 5

Transaction 3 Investments in WPS (Thailand) Co., Ltd.

1. Characteristics of Asset Disposal Transaction

1.1 Detail of Asset Disposal Transaction

Company Name	:	WPS (Thailand) Co., Ltd. ("WPS")
Address	:	167/5 Moo 4, Bangna-Trad Road, Bang Bo, Samut Prakan
Registered and paid-up Capital	:	500,000,000 Baht divided into 50,000,000 shares at par value of 10.00 Baht each
Board of Directors	:	(1) Mr. Tawan Tewa-aksorn (4) Ms. Supa Hongtong (2) Mr. Vorasit Tewa-aksorn (5) Ms. Nutvara Seangwarin (3) Mr. Supoth Piansiri (6) Mr. Pana Chantaravirot

1.2 Business Overview

WPS (Thailand) Co., Ltd. offers printing service to the Company's group, mainly on newspaper and other publications like pocket book and journal. Besides, WPS also provides high quality printing services such as magazine, catalog, flyer, brochure to other general customers.

For general customers, printing service of local newspaper, foreign newspaper and textbook are fully integrated by modern technology of printing including machinery, equipment and quality management system in order to support better quality printing service. Since WPS mainly offer printing service for newspapers to the Company's group, it does not have to compete with others. Besides, WPS offers printing service of textbook too.

Company's major events

2005

- Registered with The Ministry of Commerce on 18 February 2005, WPS had registered and paid-up capital of 325,000,000 Baht, divided into 32.5 Million shares at par value of 10 Baht each.
- WPS increased registered capital by 175,000,000 Baht, from 325,000,000 Baht to 500,000,000 Baht, divided into 50 Million shares at par value of 10 Baht each.

Dividend Payment

- As of 31 December 2014, WPS had net profit of 34.46 Million Baht and retained earnings of 138.58 Million Baht. WPS paid dividend in respect of 2014 operating results at 0.50 Baht per share for 50 Million shares, totaling to 25 Million Baht.
- As of 31 December 2015, WPS had net profit of 32.30 Million Baht and retained earnings of 144.15 Million Baht. WPS paid dividend in respect of 2015 operating results at 0.50 Baht per share for 50 Million shares, totaling to 25 Million Baht.
- As of 31 December 2016, WPS had net profit of 17.88 Million Baht and retained earnings of 117.53 Million Baht. WPS paid dividend in respect of 2016 operating results at 0.35 Baht per share for 50 Million shares, totaling to 17.50 Million Baht.

1.3 List of Shareholders

WPS (Thailand) Co., Ltd. has registered and paid-up capital of 500 Million Baht, divided into 50,000,000 shares at par value of 10 Baht each. As of 27 April 2017 (most updated), the shareholders consist of:

No.	Name	Number of shares	% of Shareholding
1	Nation Multimedia Group Plc.	42,250,000	84.50%
2	Aksorn Sombat Co., Ltd.	5,000,000	10.00%
3	Mr. Surapol Tewa-aksorn	1,000,000	2.00%
4	Kilane Printing Co., Ltd.	625,000	1.25%
5	Ms. Supa Hongtong	625,000	1.25%
6	Amarin Printing and Publishing Plc.	250,000	0.50%
7	Mr. Vorasit Tewa-aksorn	250,000	0.50%
Total number of shares		50,000,000	100.00%

Remark : Tewa-aksorn Family holds 88 per cent of Aksorn Sombat Co., Ltd.'s paid-up capital.

1.4 Financial Position and Operating Result

The financial statement as of 31 December 2014, 31 December 2015 and 31 December 2016 were audited by the authorized auditor of WPS. For quarterly financial statement as of 30 September 2016 and 30 September 2017 were internal financial statement ("Internal") provided by the management.

(1) Statement of Financial Position

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 17
Assets				
Current assets				
Cash and bank deposits	0.56	0.92	0.71	5.04
Trade accounts receivable	134.20	128.15	160.81	185.12
Accrued income	12.50	11.80	8.13	3.93
Other receivables	2.37	2.02	3.16	5.86
Inventories	22.84	19.09	15.42	16.45
Other current assets	12.50	10.72	8.38	5.59
Total current assets	184.97	172.71	196.62	222.00
Non-current assets				
Property, plant and equipment	718.01	641.44	569.32	518.00
Deferred tax assets	7.74	-	-	-
Other non-current assets	13.52	10.15	9.98	7.42
Total non-current assets	739.26	651.58	579.31	525.42
Total assets	924.23	824.29	775.92	747.42
Liabilities and Shareholders' equity				
Current liabilities				
Bank overdrafts and short-term borrowings from financial institutions	54.15	60.97	56.45	51.20
Trade accounts payable	64.77	41.37	30.18	25.97
Other payables	95.24	29.40	1.38	2.99
Short term borrowings from related companies	42.00	-	-	-
Accrued expenses	2.59	2.41	2.29	1.63
Other current liabilities	11.50	11.11	12.24	13.70
Total current liabilities	270.25	145.26	102.55	95.50
Non-current liabilities				
Deferred tax liabilities	-	17.83	22.34	21.61
Employee benefit obligations	9.74	9.66	6.61	6.37

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 17
Total non-current liabilities	9.74	27.49	28.95	27.99
Total liabilities	279.99	172.75	131.49	123.48
Shareholders' equity				
Share capital				
<u>Registered share capital</u>				
Ordinary shares 50,000,000 shares at par value of 10 Baht each	500.00	500.00	500.00	500.00
<u>Issued and fully paid-up share capital</u>				
Ordinary shares 50,000,000 shares at par value of 10 Baht each	500.00	500.00	500.00	500.00
Retained earnings (deficit)				
Appropriated				
Legal reserve	5.66	7.39	9.01	9.91
Unappropriated	138.58	144.15	135.42	114.03
Total shareholders' equity	644.24	651.54	644.43	623.94
Total liabilities and shareholders' equity	924.23	824.29	775.92	747.42

(2) Statement of Comprehensive Income

Unit : Million Baht

Statement of Comprehensive Income	Audited / Annual Year			Internal for	
	2014	2015	2016	9M/2016	9M/2017
Revenues					
Revenue from services	362.79	320.70	271.57	203.37	148.82
Other income	12.06	9.73	9.49	8.18	6.91
Total revenues	374.85	330.43	281.07	211.55	155.73
Expenses					
Cost of services	301.35	261.94	216.85	163.62	132.85
Selling expenses	2.27	2.24	2.83	2.01	2.01
Administrative expenses	28.36	28.69	35.82	30.09	21.77

Unit : Million Baht

Statement of Comprehensive Income	Audited / Annual Year			Internal for	
	2014	2015	2016	9M/2016	9M/2017
Total expenses	331.98	292.87	255.51	195.73	156.62
Profit (loss) before finance costs and income tax	42.87	37.56	25.56	15.82	(0.89)
Finance costs	(9.89)	(3.87)	(3.16)	(2.42)	(2.82)
Profit (loss) before income tax	32.98	33.69	22.40	13.40	(3.71)
Income tax expense	1.48	(1.39)	(4.51)	(1.62)	(0.70)
Profit for the year/period	34.46	32.30	17.88	11.78	(4.42)

1.5 Draft of significant terms for bidding process

- 1) The bidders have to submit the price for the whole amount of bidding shares (Partial bidding or different terms are not allowed).
- 2) The winning bidder has to pay the bidding amount and total debts which WPS owe to the Company and all the Company's group within 30 days after signing of share purchase and sell agreement.
- 3) The buyer shall responsible for stamp duty and other expenses related to the share transfer and business transfer of WPS.

1.6 Industry Outlook

Behavior changing in access information through online media have more effect on traditional media inevitably. Advertising revenues have declined according to the decreased number of viewers who change their reading via online channel. Advertising budget for printing media, both magazines and newspapers, have decreased continuously for the past ten years. From 2007 that valued at 5,903 Million Baht or 6.42% of overall media advertising expenditure, the figure has decreased continuously. This leads many printing houses especially well-known magazines either local or aboard gradually close down such as the Image, Cosmopolitan, Sakul Thai, Ploy Gam Petch, Dee Chan and Koo Srang Koo Som etc.

M Media group, the agency and advertising media planner has estimated that overall media advertising expenditure in 2017 amounting to 91,195 Million Baht, decreased from the

previous year by 6.5% and the advertising via magazines equal to 1,600 Million Baht or 1.75% of market share. In 2018, M Media group forecasts that overall media advertising expenditure will be recovered by 10% totaling to 101,115 Million Baht. However, the advertising via magazines still decline to 1,440 Million Baht or 1.38% of market share.

According to Nielsen Company (Thailand), overall media advertising expenditure for 11 months of 2017 was 92,673 Million Baht, a drop of 5.7%. However, from the agency's viewpoint, the real figure should be at 78,755 Million Baht, a drop of 13.9% due to 55% discount price in each media. Also, there was a special event on October that caused the overall media advertising expenditure to be at 85,755 Million Baht, a drop of 14.5%, the lowest amount for the past ten years.

Matichon group had policy of organization restructuring, cutting cost, closing down the printing and logistic department of which 270 employees were lay off. Many newspapers try to lessen the number of pages down to lower their cost and tend to make more content online like the merging of Saturday and Sunday copy of Kom Chad Luek after closing of "Nation Weekend" magazine and downsizing of "Naew Na" newspaper by 4 pages to be 20 pages.

Revenues from Media advertising of newspaper and magazine in 2013 – 2016 are as follows:

Unit : Million Baht

Media	2013	2014	2015	2016
Newspaper	20,749	18,373	17,489	14,059
Magazine	5,954	5,214	4,505	3,207

Source : Nielsen and Media Agency Association of Thailand

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

Sale of the investments in WPS is part of the business restructuring of the Company's group with the objective to cope with the impacts arising from the current situation of the printing media industry, and also implement according to the strategy and policy of the Company that is focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation group.

However, the sale of investments in WPS will not affect business operations of the Company's group in the future since the business of WPS is not in the main business of media and content production that the Company focuses on.

The Company believes that the sale of the investments in WPS will not significantly affect business operations of the Company in the future, because the remaining core business of the Company does not have to rely on the business or use the assets that are being disposed. For the printing media business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), currently the Company hires WPS for printing, and the Company may continue to hire and use the services from WPS after the sale of investments in WPS under the appropriate conditions and price depending on the negotiation with the buyer of the business, or the Company may contact other service providers as appropriate for the maximum benefit of the Company.

The Independent Financial Advisor is of the opinion that the objective of entering into the Transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

Sale of investments in WPS will allow the Company to receive cash, and use it to repay the Company's debts and be working capital in the Company for the minimum amount of 593.32 Million Baht (minimum offering price).

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences

payable, long-term liabilities and short-term borrowings amounting to 635.79 Million Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the remaining cash will be paid for other debts.

The remaining cash is used as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Adjusting to maintain the financial ratios

At present, the loan conditions of a financial institution of the Company are stated that the Company must have the Debt to Equity Ratio (D/E Ratio) at any time of not exceeding 2 times, and the Debt Service Coverage Ratio (DSCR) since 2017 at the ratio of not less than 1.2 times with reference to the audited version of the consolidated financial statements of the Company.

However, such financial institution has already deferred the conditions of both ratios mentioned above for the 2017 consolidated financial statements.

For the 3rd quarter of 2017, the Company had the D/E Ratio of 5.89 times. Therefore, to sell the assets for repaying the debts will help the Company to reduce the D/E Ratio so that it will be in line with the loan conditions of the financial institution, instead of the Company offering to sell newly issued ordinary shares for a capital increase.

(3) Gain on tax from sale of investments

The minimum offering price of investments in WPS is higher than the cost price, as a result, the Company will gain on tax from the sale of the assets, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price (minimum)	593.32
<u>Deduct</u> cost price	(422.50)
Net gain from sale of assets	170.82

(4) Making use of accumulated losses

The Company has accumulated losses carried forward as follows:

The Company's Fiscal Year	Tax Losses	Expire Date
2015	356,931,403 Baht	1 January 2021
2016	93,535,092 Baht	1 January 2022
2017 (Half-year forecast)	97,652,123 Baht	1 January 2023
Total	548,118,618 Baht	

Such accumulated tax losses can be used within 5 years. The sale of investments in WPS this time will incur a tax gain of 170.82 Million Baht from making use of all accumulated tax losses of 548.12 Million Baht. If the sale of investments does not occur, there is a chance that the accumulated tax losses will be expired without any benefit used.

2.2.2 Disadvantages of entering into the transaction

(1) Reducing revenues and profits in the consolidated financial statements

From the past information, WPS had minimum revenues of approximately 200 Million Baht per year, and profits of not less than 10 Million Baht per year, except for the first 9 months of 2017 that had a loss of 4.42 Million Baht with reference to the internal financial statements. Sale of the investments in WPS will cause the revenues and profits to be excluded from the consolidated financial statements.

2.3 Risks of Entering into the Transaction

- (1) The Company may have to hire to print newspapers at a higher price or find a new printing company.

Although WPS currently provides printing services of newspapers and other publications for the Company's group at market prices, after the completion of the transaction, new shareholders of WPS may provide printing services at higher prices, causing the costs of the Company to increase.

Or the Company has to find a new printing company to replace WPS's printing services. However, in this case the Company cannot predict the cost of printing that will occur.

Referring to 9-month financial statement in 2017, WPS had revenue from related companies amounts 121.81 Million Baht mostly from newspaper printing revenue. Then the group of the Company relies on WPS significantly. In contrast, WPS uses services from related companies amounts 6.93 Million Baht mostly from logistic expense (of NML), management fee and central service fee. The investment disposal of WPS will create risk to the printing cost of the group of the Company. But the newspaper has been in downtrend. The group of the Company will rely less and less in the future. Then WPS will have less revenue and possibly increase loss in operation which will be the burden to the Company.

3. Appropriateness of the Price

The Independent Financial Advisor evaluates the appropriateness of the share value by using the following approaches:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Discounted Cash Flow Approach

The Independent Financial Advisor did not choose other methods in valuation, such as financial ratio comparisons as WPS have been operating at a loss.

(1) Book Value Approach

The valuation of the shares under this approach evaluates the book value of the net assets (total assets deduct by total liabilities) or equivalent to the shareholders' equity of WPS. It is the book value in reference to the Internal Financial Statements of WPS as of 30 September 2017. The details are as follows:

Unit : Million Baht

Item	Financial Statements as of 30 September 2017
Total assets	747.42
<u>Less</u> total liabilities	(123.48)
Total shareholders' equity	623.94
Total shareholders' equity by proportion (84.50%)	$623.94 \times 84.50\% = 527.23$

Valuing the shares by using the Book Value Approach will have the value of shareholders' equity of 527.23 Million Baht, which is lower than the base price of 593.32 Million Baht by 66.09 Million Baht or 11.14 per cent.

The Book Value Approach is the approach that only reflects the financial position of WPS as of 30 September 2017, but this approach does not take into account the ability in generating profit for WPS in the future. Therefore, the Independent Financial Advisor decides not to choose this valuation method to evaluate the share value of WPS

(2) Adjusted Book Value Approach

The valuation of the shares under this approach can reduce the disadvantages of the Book Value Approach as the valuation will take the total combined assets, deduct with the total combined liabilities or equal to the total shareholders' equity in accordance with the Internal Financial Statements of WPS as of 30 September 2017, and also adjusting with the excess or discount as per the market value of the fixed assets appraised by an asset appraiser, as well as adjusting with the deferred income tax in the case that the companies sell such assets in the future in order to fully reflect the true financial status of WPS, the details are presented as follows:

The Independent Financial Advisor has made an adjustment to the fixed assets of WPS to reflect the value of the fixed assets obtained from the appraisal report dated 6 December 2017 for 1 report that was prepared by Prospec Appraisal Co., Ltd., which is an asset appraiser that is certified by the Securities and Exchange Commission. The objective of the appraisal is for public purposes. The Independent Financial Advisor is of the opinion that the appraisal methods of asset appraiser are suitable, and the appraisal prices of the assets are appropriate.

For land, they were appraised by the Market Approach and for buildings and improvements, they were appraised by the Cost Approach. The fixed assets that were appraised consist of land, account for 16.16 per cent of the total fixed assets (or 11.20 per cent of the total assets), buildings and improvements (include both found-licensed buildings and not-found licensed building), account for 30.49 per cent of the total fixed assets (or 21.13 per cent of the total assets).

For machine value, the asset appraiser has appraised as shown in Section 13 Appendix 2. But the Independent Financial Advisor does not adjust in the market value of the fixed assets because it was difficult to estimate the fair values of the machines. They were the machines specifically used in the business and market price is not the final price because the sunset in newspaper printing business (the machine can print brochure and textbook but the volume and stability is not feasible as newspaper, and the WPS normally purchases second-hand machines for Sheet type printing, the prices of which depend on negotiation. Machine is account for 53.12 per cent of the total fixed assets (or 36.82 per cent of the total assets)

The other fixed assets that were not appraised consist of equipment, office supplies, vehicles, and others account for 0.22 per cent of the total fixed assets (or 0.15 per cent of the total assets)

The Independent Financial Advisor has made an adjustment to the book values from the appraisal report of the asset appraiser. The appraised values of land, buildings and improvements can be compared with the book values as of 30 September 2017 as below:

Unit : Million Baht

Item	Net Book Value	Appraised Value	Appraised Value Higher (Lower) than Book Value
Land	83.71	162.84	79.13
Buildings and improvements	157.96	217.03	59.07
Total	241.67	379.87	138.20
<u>Less</u> deferred income taxes ¹			(27.64)
Net assets adjustment			110.56

Note: ¹Deferred income tax was calculated based on the difference from the asset appraisal of 138.20 Million Baht, which incurred the deferred income tax of 27.64 Million Baht (20 per cent of the difference from the asset appraisal).

The Summary of the Value Adjustment Following the Adjusted Book Value Approach

Unit : Million Baht

Item	Financial Statements as of 30 September 2017
Total assets	747.42
Net assets adjustment	110.56
Total adjusted assets	857.98
<u>Less</u> total liabilities	(123.48)
Total shareholders' equity	734.50
Total shareholders' equity by proportion (84.50%)	734.50 x 84.50% = 620.65

Valuing the shares by using the Adjusted Book Value Approach will have the value of shareholders' equity of 620.65 Million Baht, which is higher than the base price of 593.32 Million Baht by 27.33 Million Baht or 4.61 per cent.

The Adjusted Book Value Approach is the approach that fixes the disadvantage in using the Book Value Approach by adjusting various assets' values to reflect the current market value. However, this approach does not take into account the ability in generating profit for the companies in the future. But the value from Discounted Cash Flow Approach is lower than the value from the Adjusted Book Value Approach. Hence the Independent Financial Advisor decides to select this approach in valuing the shares of WPS because the Company has the option to sell the asset of WPS rather than WPS's shares.

(3) Discounted Cash Flow Approach

The valuation of share under this approach concerns the future operating performance of the company by calculating the net present value of projected free cash flow with Weighted Average Cost of Capital (WACC) as the discount rate

The Independent Financial Advisor prepares the consolidated financial projection of the company since October 2017 base on assumption that the company is ongoing basis with the free cash flow after the year 2022 is equal to the free cash flow of the year 2022 and under the following assumptions:

(1.1) Revenue

Printing revenue

The printing revenue consists of 2 types of printing (1) Web type printing (newspaper, Brochure and textbook) and (2) Sheet type printing (magazine and book)

The Independent Financial Advisor estimates the Web type printing revenue during October – December 2017 as a proportion revenue of January – September 2017. And for the year 2018 – 2022 decrease by 7 per cent per year in according with the decrease in revenue from newspaper sales of related parties in the group in the year 2016.

Unit : Million Baht

Item	2014	2015	2016	9 months 2017
Revenue from newspaper sales	392.58	337.84	309.43	173.04
Growth rate (%)	N.A.	(14)	(8)	(25)

The Independent Financial Advisor estimates the Sheet type printing revenue during October – December 2017 as a proportion revenue of January – September 2017. And for the year 2018 – 2022 increase by 5 per cent per year as management plan to increase the revenue from other parties to compensate the decrease in revenue of related parties.

Other revenue

The Independent Financial Advisor estimates the other revenue during October – December 2017 as a proportion other revenue of January – September 2017. And for the year 2018 – 2022, the other revenue will be the average numbers of percentage of other revenue to total printing revenue in the year 2016 - 2017.

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
Web type printing	242.05	220.42	184.67	108.89	36.30	135.02	125.57	116.78	108.61	101.00
Growth rate (%)	N/A	(8.94)	(16.22)	(21.38)	N/A	(7.00)	(7.00)	(7.00)	(7.00)	(7.00)
Sheet type printing	120.75	100.28	86.90	39.93	13.31	55.90	58.70	61.63	64.71	67.95
Growth rate (%)	N/A	(16.95)	(13.34)	(38.73)	N/A	5.00	5.00	5.00	5.00	5.00
Total printing revenue	362.80	320.70	271.57	148.82	49.61	190.93	184.27	178.41	173.32	168.95
Other revenue	12.05	10.56	9.50	6.91	2.30	7.77	7.50	7.26	7.06	6.88
% of printing revenue	3.32	3.29	3.50	4.64	4.64	4.07	4.07	4.07	4.07	4.07
Total revenue	374.85	331.26	281.07	155.73	51.91	198.70	191.77	185.68	180.38	175.83

(1.2) Cost of goods sold (not included depreciation)

Item	Assumption
Web type printing	October – December 2017 : as a proportion other revenue of January – September 2017 2018 – 2022 : the average numbers of percentage of cost of goods sold to Web type printing revenue in the year 2016 - 2017
Sheet type printing	October – December 2017 : as a proportion other revenue of January – September 2017 2018 – 2022 : the average numbers of percentage of cost of

Item	Assumption
	goods sold to Sheet type printing revenue in the year 2016 - 2017

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
Web type printing	90.28	89.83	66.48	40.55	13.52	49.44	45.98	42.76	39.77	36.99
% of Web type printing revenue	37.30	40.75	36.00	37.24	37.24	36.62	36.62	36.62	36.62	36.62
Sheet type printing	106.25	102.18	82.14	43.51	14.50	54.96	57.71	60.60	63.63	66.81
% of Sheet type printing revenue	87.99	101.81	94.52	108.97	108.97	98.32	98.32	98.32	98.32	98.32
Total cost of goods sold	196.53	191.93	148.62	84.06	28.02	104.41	103.70	103.36	103.40	103.80

Note : the cost of sheet type printing is high because the fixed cost of salary.

(1.3) Selling and administrative expenses

The Independent Financial Advisor estimates the Selling and administrative expenses during October – December 2017 as a proportion of January – September 2017. And for the year 2018 – 2022 increase by 2.30 per cent per year in line with the inflation (Inflation rate is the rate of the increasing price of goods and services which causes expenses to increase).

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018	2019	2020	2021	2022
Selling and administrative expenses	23.57	24.41	32.60	19.59	6.53	26.72	27.34	27.96	28.61	29.27
Growth rate (%)	N/A	3.56	33.55	(19.88)	N/A	2.30	2.30	2.30	2.30	2.30

(1.4) Working capital for business operation

Item	Assumption
Average collection days	Average numbers during the Year 2014 - 2016

Item	Assumption
Average payment days	Average numbers during the Year 2014 - 2016
Average days sales of inventory	Average numbers during the Year 2014 - 2016
Accrued revenue	% of total revenue referring average numbers during the Year 2014 - 2016

Note : Use the average number of the year 2014 – 2016 because the number in 2017 is not align with the rest.

Item	Actual				Projection
	2014	2015	2016	Jan-Sep 17	Oct 17 - 2022
Average collection days	146	149	194	318	163
Average payment days	129	101	88	91	106
Average days sales of inventory	46	40	42	52	43
Accrued revenue (% of total revenue)	3.34	3.57	2.89	2.52	3.26

(1.5) Investment Budget

The Independent Financial Advisor estimates the investment budget for buildings for the year 2018 -2022 to be 1 Million Baht per year according to management plan. For machinery and equipment in the year 2018 - 2022, the investment budget will be the same amount in January – September 2017. For office equipment and vehicle in the year 2018 – 2022, the investment budget will be the same as average investment budget in the year 2014 – 2017.

Unit : Million Baht

Item	Actual				Projection	
	2014	2015	2016	Jan-Sep 17	Oct-Dec 17	2018- 2022
Buildings	-	-	-	-	-	1.00
Machinery & Equipment	0.00	0.03	0.47	1.62	-	1.62
Office equipment	0.06	0.08	0.71	-	-	0.21
Vehicle	0.18	0.68	-	-	-	0.22
Total capital investment	0.24	0.79	1.18	1.62	-	3.05

(1.6) Depreciation

The depreciation of land improvement, buildings, machinery&equipment, office equipment and vehicles are calculated using the straight-line method based on the useful life. The useful life for each type of assets is listed as per below:

Land improvement	5	years
Buildings	5 - 20	years
Machinery & Equipment	3 - 15	years
Office equipment	5	years
Vehicle	5	years

(1.7) Finance Costs

Currently, WPS has credit lines and interest rate charges as below.

Type	Credit line (Million Baht)	Interest rate (%)
Overdraft	20	MOR
Short-term loan	50	MMR
Letter of credit facility and trust receipts	40	N/A
Total	110	

(1.8) Corporate Income Tax

Corporate income tax rate to be 20 per cent of profit before tax

(1.9) Terminal value

The terminal growth rate to be used after the final year of the projection is at 0 per cent per year, which is projected on a conservative basis. The final year's free cash flow of WPS will be used to find the terminal value, where the formula to calculate the terminal value is presented as follows:

$$\text{Terminal Value} = (\text{FCFF}_n * (1 + G)) / (\text{WACC} - G)$$

Where

$FCFF_n$ = Free Cash Flow of WPS in the final year

G = Growth rate of free cash flow after the projection period, which is the estimation used in Perpetuity Growth Model, equals to 0 per cent

$WACC$ = Weighted Average Cost of Capital or the discount rate, details are shown in the next section.

(1.10) Discount rate

In order to value the company using the Discounted Cash Flow Approach, free cash flow of WPS will be discounted by the Weighted Average Cost of Capital (WACC).

The Weighted Average Cost of Capital to be used as a discount rate can be calculated as follows:

$$\text{Weighted Average Cost of Capital (WACC)} = (D/D+E) * K_d * (1-T) + (E/D+E) * K_e$$

Where

$D/D+E$ = Proportion of Interest bearing debts to the sum of Interest bearing debts and shareholder's equity or equivalent to approximately 7.58 per cent based on financial statement as of 30 September 2017

$E/D+E$ = Proportion of shareholder's equity to the sum of Interest bearing debts and shareholder's equity or equivalent to approximately 92.42 per cent based on financial statement as of 30 September 2017

T = Corporate income tax rate, equal to 20 per cent

K_d = Weighted cost of interest bearing debts of WPS

K_e = Shareholders' return, which can be calculated using the Capital Asset Pricing Model (CAPM). It is equal to 10.36 per cent, calculated using the formula below:

$$\text{Cost of Equity (} K_e \text{)} = R_f + (R_m - R_f) * \beta$$

Where

R_f = The risk free rate of return refers from www.thaibma.or.th as of 19

January 2018, which is at 3.11 per cent per year. The specified rate is the return from investment in 30-year government bond.

R_m = Expected rate of return from investment in The Stock Exchange of Thailand inclusive of dividend yield between 20 January 2008 and 19 January 2018, which is at 13.30 per cent per year.

β = Coefficient, which represents the risk of return of WPS's securities to the return from investment in The Stock Exchange of Thailand or SET Index. Since WPS is not a listed company in the SET, therefore, the Independent Financial Advisor uses the average value of coefficients from the listed companies in the SET That are in the business of printing by selecting the 2-year historical information with reference to Bloomberg as of 22 January 2018.

The listed companies in the SET that are selected for calculation include;

Company	Abbreviation	β
1. T.K.S. Technologies Plc.	TKS	0.71
2. Thai British Security Printing Plc.	TBSP	(0.69) not consider

The calculation of each variable is as follows:

The ratio of interest bearing debt to total investment (D/D+E)	:	7.58%
The ratio of investment from shareholders' equity to total investment (E/D+E)	:	92.42%
Average cost of total interest bearing liabilities (K_d)	:	5.51%
The rate of return of shareholders' equity (K_e)	:	10.36%
WACC		9.91%

(1.11) Projection of Free Cash Flow

Projection of the Profit and Loss Statement

Unit : Million Baht

Item	Oct-Dec 17	2018	2019	2020	2021	2022
Printing revenue	49.61	190.93	184.27	178.41	173.32	168.95
Other revenue	2.30	7.77	7.50	7.26	7.06	6.88
Total revenue	51.91	198.70	191.77	185.68	180.38	175.83
Cost of goods sold	28.02	104.41	103.70	103.36	103.40	103.80
Selling and administrative expenses	6.53	26.72	27.34	27.96	28.61	29.27
Depreciation expense	17.66	70.93	71.23	71.39	71.41	71.53
Finance cost	1.81	0.59	-	-	-	-
Total expense	54.01	202.65	202.26	202.71	203.42	204.59
Profit (loss) before income tax	(2.10)	(3.95)	(10.49)	(17.04)	(23.04)	(28.76)
Tax expense	-	-	-	-	-	-
Net profit (loss)	(2.10)	(3.95)	(10.49)	(17.04)	(23.04)	(28.76)

Projection of free cash flow

Unit : Million Baht

Item	Oct-Dec 17	2018	2019	2020	2021	2022
Profit (loss) before interest and income tax	(0.30)	(3.37)	(10.49)	(17.04)	(23.04)	(28.76)
<u>Add</u> depreciation	17.66	70.93	71.23	71.39	71.41	71.53
<u>Add</u> change in working capital	103.44	2.32	3.08	2.76	2.46	2.17
<u>Less</u> capital investment	-	(3.05)	(3.05)	(3.05)	(3.05)	(3.05)
<u>Add</u> terminal value						422.68
Free cash flow	120.80	66.83	60.77	54.06	47.77	464.56
Discount period (year)	0.25	1.25	2.25	3.25	4.25	5.25
Discount factor (times)	0.98	0.89	0.81	0.74	0.67	0.61
Present value of free cash flow	117.98	59.39	49.13	39.76	31.97	282.88
Present value of the company	581.11					
<u>Add</u> cash	5.04					
<u>Less</u> interest-bearing debts	(51.20)					
Value of shareholders' equity	534.95					
Shareholding proportion (%)	84.50					
Value of shareholders' equity by proportion	452.03					

(1.12) Value of shareholders' equity

The Independent Financial Advisor performs the Sensitivity Analysis of the share value by allowing the change in revenue and cost of goods sold of the sheet type printing, which are the important parts of business performance. Different scenarios are shown below:

Best case: For sheet type printing, the revenue in the year 2018 - 2022 increases 7 per cent per year and cost of goods sold decreases 2 per cent, compared from the base case which is possible base on management plan and past operation.

Worst case: For sheet type printing, the revenue in the year 2018 - 2022 increases 3 per cent per year and cost of goods sold increases 1 per cent, compared from the base case which is possible base on management plan and past operation.

Unit : Million Baht	Worst Case	Base Case	Best Case
Value of shareholders' equity	448.17	452.03	468.03

The valuation of the shares by using the Discounted Cash Flow Approach will yield the values of shareholders' equity between 448.17 – 468.03 Million Baht, which is lower than the base price of 593.32 Million Baht by 125.29 – 145.15 Million Baht or 21.12 – 24.46 per cent and also lower than shareholders' equity of the book value approach as of 30 September 2017 at 527.23 Million Baht.

The Discounted Cash Flow Approach is an approach that analyze the past performance of the business as well as taking into consideration the potential of profit making of the company in the future under the on-going business, and it allows for better reflection of the value of the company than other approaches. But the value from Discounted Cash Flow Approach is lower than the value from the Adjusted Book Value Approach. Hence the Independent Financial Advisor decides to not select this approach in valuing the shares of WPS because the Company has the option to sell the asset of WPS rather than WPS's shares.

The Summary Table of Valuation Approaches for WPS

Valuation Approach	Projected Value (Million Baht)	Higher (Lower) Than the Base Price		Appropriateness of the Approach
		Million Baht	%	
1. Book Value Approach	527.23	(66.09)	(11.14)	Not selected
2. Adjusted Book Value Approach	620.65	27.33	4.61	Selected
3. Discounted Cash Flow Approach	448.17 – 468.03	(125.29) – (145.15)	(21.12) – (24.46)	Not selected

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in WPS by bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it is part of the business restructuring of the Company's group with the objective to cope with the impacts arising from the current situation of the printing media industry, and also implement according to the strategy and policy of the Company that is focusing on the core business. The Company believes that the sale of the investments in WPS will not significantly affect business operations of the Company in the future, because the remaining core business of the Company does not have to rely on the business or use the assets that are being disposed. For the printing media business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), currently the Company hires WPS for printing, and the Company may continue to hire and use the services from WPS after the sale of investments in WPS under the appropriate conditions and price depending on the negotiation with the buyer of the business, or the Company may contact other service providers as appropriate for the maximum benefit of the Company.

The minimum offering price of the investments in WPS at 593.32 Million Baht is appropriate. Even though it is lower than the fair value according to the opinion of the Independent Financial Advisor at 620.65 Million Baht or 4.61 per cent, which is not significant.

And in trading, some discount may be made because the sale of investment, which is relatively high value in the interests of investors or specific groups. Therefore, it may not be possible to dispose of such investments at the full value of the Company's assets within a short period of time to pay the short-term debt.

The conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) adjusting to maintain the financial ratios (3) Gain on tax from sale of investments and (4) making use of accumulated losses, whereas the disadvantage of entering into the transaction is (1) reducing revenues and profits in the consolidated financial statements. And the risk of entering into the transaction is (1) the Company may have to hire to print newspapers at a higher price or find a new printing company. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 6

Transaction 4 Investments in NML Co., Ltd.

1. Characteristics of Asset Disposal Transaction

1.1 Detail of Asset Disposal Transaction

Company Name : NML Co., Ltd. ("NML")
Address : 1854 Bangna-Trad Road, Bangna, Bangkok
Registered and paid-up Capital : 50,000,000 Baht, divided into 5,000,000 shares at par value of 10.00 Baht each
Board of Directors : (1) Ms. Mathaya Osathanond (3) Mr. Supoth Piansiri
(2) Mr. Sirichai Chananam

1.2 Business Overview

NML Co., Ltd. provides delivery services to the Company's group for print media and various types of products such as medicines, electronic goods, marketing support products by using a fleet of motorcycles and trucks of all sizes. The services can cover residential areas in all major towns as well as commercial areas throughout the country.

Besides fleet of vehicles, NML operates a 2,000 square meters distribution center on Bangna-Trad Road as well as distribution centers of more than 500 square meters in 3 major provincial cities and 14 loading stations of around 100 square meters each, covering all regions of the country.

1.3 List of Shareholders

NML Co., Ltd. has registered and paid-up capital of 50,000,000 Baht, divided into 5,000,000 ordinary shares at par value of 10.00 Baht each. As of 29 April 2017 (most updated), the shareholders consist of:

No.	Name	Number of Shares	% of Shareholding
1	Nation Multimedia Group Plc.	4,999,998	100.00%
2	Ms. Jindamas Daengmul	1	0.00%
3	Ms. Methinee Thanawongvibul	1	0.00%

No.	Name	Number of Shares	% of Shareholding
Total number of shares		5,000,000	100.00%

1.4 Financial Position and Operating Result

The financial statement as of 31 December 2014, 31 December 2015 and 31 December 2016 were audited by the certified auditor of NML. For quarterly financial statement as of 30 September 2016 and 30 September 2017 were internal financial statement ("Internal") provided by the management.

(1) Statement of Financial Position

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 17
Assets				
Current assets				
Cash and bank deposits	6.15	5.39	3.80	5.80
Trade accounts receivable	29.88	37.82	30.82	33.23
Accrued income	22.33	9.09	13.90	11.81
Other receivables	3.27	3.21	0.89	0.99
Other current assets	0.00	2.48	2.35	1.79
Total current assets	61.62	58.00	51.76	53.63
Non-current assets				
Restricted bank deposits	0.13	0.01	-	-
Leasing asset Improvement and equipments	3.64	8.06	7.24	5.41
Intangible assets	0.24	0.16	0.08	0.02
Deferred tax assets	1.57	1.73	1.37	1.07
Other non-current assets	0.44	0.47	2.62	4.97
Total non-current assets	6.02	10.43	11.31	11.48
Total assets	67.64	68.43	63.06	65.11
Liabilities and Shareholders' equity				

Unit : Million Baht

Statement of Financial Position	Audited as of 31 December			Internal as of
	2014	2015	2016	30 Sep 17
Current liabilities				
Trade accounts payable	2.71	2.33	3.16	6.19
Other payables	40.02	40.67	55.67	73.81
Accrued expenses	5.68	6.26	6.55	8.29
Income tax payable	0.34	-	-	-
Other current liabilities	1.32	0.97	0.85	0.95
Total current liabilities	50.08	50.23	66.24	89.24
Non-current liabilities				
Employee benefit obligations	7.37	8.40	6.27	4.73
Other non-current liabilities	4.19	4.33	3.27	3.01
Total non-current liabilities	11.56	12.73	9.54	7.74
Total liabilities	61.64	62.96	75.78	96.98
Shareholders' equity				
Share capital				
<u>Registered share capital</u>				
Ordinary shares 5,000,000 shares at par value of 10 Baht each	50.00	50.00	50.00	50.00
<u>Issued and fully paid-up share capital</u>				
Ordinary shares 5,000,000 shares at par value of 10 Baht each	50.00	50.00	50.00	50.00
Retained earnings (deficit)	(44.01)	(44.54)	(62.72)	(81.88)
Total shareholders' equity	5.99	5.46	(12.72)	(31.88)
Total liabilities and shareholders' equity	67.64	68.43	63.06	65.11

(2) Statement of Comprehensive Income

Unit : Million Baht

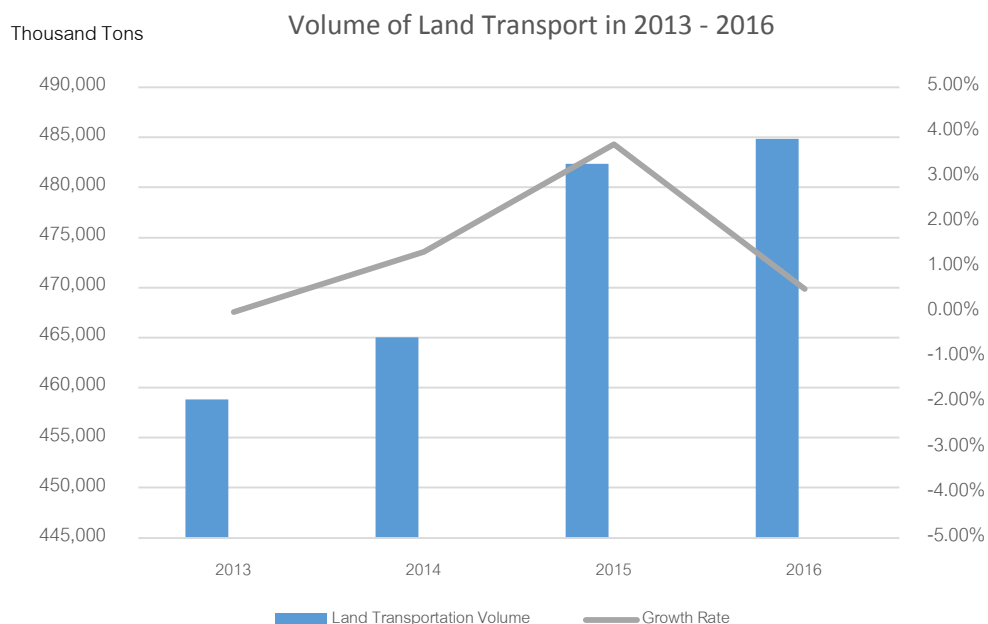
Statement of Comprehensive Income	Audited / Annual Year			Internal for	
	2014	2015	2016	9M/2016	9M/2017
Revenues					
Revenue from services	247.42	226.36	204.77	151.58	168.34
Other income	3.57	4.54	4.55	3.92	1.49
Total revenues	250.99	230.91	209.33	155.50	169.83
Expenses					
Cost of services	209.84	224.80	216.12	160.56	173.90
Selling and administrative expenses	21.03	6.15	10.68	7.96	14.52
Total expenses	230.87	230.95	226.79	168.53	188.42
Profit (loss) before finance costs and income tax	20.13	(0.04)	(17.47)	(13.03)	(18.59)
Finance costs	(0.56)	(0.45)	(0.35)	(0.29)	(0.27)
Profit (loss) before income tax	19.57	(0.49)	(17.82)	(13.32)	(18.86)
Income tax expense	(4.64)	(0.04)	(0.36)	2.65	(0.30)
Profit for the year/period	14.93	(0.53)	(18.18)	(10.67)	(19.16)

1.5 Draft of significant terms for bidding process

- 1) The bidders have to submit the price for the whole amount of bidding shares (Partial bidding or different terms are not allowed).
- 2) The winning bidder has to pay the bidding amount and total debts which NML owe to the Company and all the Company's group within 30 days after signing of share purchase and sell agreement
- 3) The buyer shall responsible for stamp duty and other expenses related to the share transfer and business transfer of NML.

1.6 Industry Outlook

In 2016, volume of land transport in Thailand was 484,884 thousand tons or equivalent to the growth of 0.52% compared to the former year. Land transport tends to grow up continuously due to the expansion of international trade between Thailand and its neighborhood.



Source : Ministry of Transport

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

Sale of the investments in NML is part of the business restructuring of the Company's group with the objective to cope with the impacts arising from the current situation of the printing media industry, and also implement according to the strategy and policy of the Company that is focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation group.

However, the sale of investments in NML will not affect business operations of the Company's group in the future since the business of NML is not in the main business of media and content production that the Company focuses on.

The Company believes that the sale of the investments in NML will not significantly affect business operations of the Company in the future, because the remaining core business of the Company does not have to rely on the business or use the assets that are being disposed. For the printing media business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), currently the Company hires NML for transportation, and the Company may continue to hire and use the services from NML after the sale of investments in NML under the appropriate conditions and price depending on the negotiation with the buyer of the business, or the Company may contact other service providers as appropriate for the maximum benefit of the Company.

The Independent Financial Advisor is of the opinion that the objective of entering into the Transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

Sale of investments in NML will allow the Company to receive cash, and use it to repay the Company's debts and be working capital in the Company for the minimum amount of 39.74 Million Baht (minimum offering price).

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences payable, outstanding current portion of long-term liabilities and short-term borrowings amounting to 635.79 Million Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the remaining cash will be paid for other debts.

The remaining cash is used as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Decreasing losses in the consolidated financial statements

From the information for the past 3 years, NML continued to incur increasing losses. In 2015, it had a loss of 0.53 Million Baht, in 2016 increased to a loss of 18.19 Million Baht, and for the first 9 months of 2017, it incurred a loss of 19.16 Million Baht with reference to the internal financial statements. Sale of the investments in NML will allow the Company to no longer recognize losses that might occur in the future in the consolidated financial statements.

2.2.2 Disadvantages of entering into the transaction

(1) Loss on tax from sale of investments

The minimum offering price of investments in NML is lower than the cost price, as a result, the Company will incur loss on tax from the sale of the assets, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price (minimum)	39.74
<u>Deduct</u> cost price	(50.00)
Net loss from sale of assets	(10.26)

2.3 Risks of Entering into the Transaction

- (1) The Company may have to hire to transport newspapers at a higher price or find a new transportation company.

Although NML currently provides transportation services of newspapers for the Company's group at market prices, after the completion of the transaction, new shareholders of NML may provide transportation services at higher prices, causing the costs of the Company to increase.

Or the Company has to find a new transportation company to replace NML's transportation services. However, in this case the Company cannot predict the cost of transportation that will occur.

Referring to 9-months financial statement in 2017, NML had revenue from related companies amounts 57.24 Million Baht mostly from newspaper logistic revenue. The group of the Company relies on NML significantly. In contrast, NML uses services from related companies amounts 6.53 Million Baht mostly from rental fee and central service fee. The investment disposal of NML will create risk to the logistic cost of the group of the Company. But the newspaper has been in downtrend. The group of the Company will rely less and less in the future. Then NML will have less revenue and possibly increase loss in operation which will be the burden to the Company.

3. Appropriateness of the price

The Independent Financial Advisor evaluates the appropriateness of the share value by using the following approaches:

- (1) Book Value Approach
- (2) Discounted Cash Flow Approach

The Independent Financial Advisor did not choose other methods in valuation, such as financial ratio comparisons as NML have been operating at a loss.

(1) Book Value Approach

The valuation of the shares under this approach evaluates the book value of the net assets (total assets deduct by total liabilities) or equivalent to the shareholders' equity of NML. It is the book value in reference to the Internal Financial Statements of NML as of 30 September 2017. The details are as follows:

Unit: Million Baht

Item	Financial Statements as of 30 September 2017
Total assets	65.11
<u>Less</u> total liabilities	(96.98)
Total shareholders' equity	(31.88)

Valuing the shares by using the Book Value Approach will have the value of shareholders' equity of (31.88) Million Baht, which is lower than the base price of 39.74 Million Baht by 71.62 Million Baht or 180.22 per cent.

The Book Value Approach is the approach that only reflects the financial position of NML as of 30 September 2017, but this approach does not take into account the ability in generating profit for NML in the future. Therefore, the Independent Financial Advisor decides not to choose this valuation method to evaluate the share value of NML.

(2) Discounted Cash Flow Approach

The valuation of share under this approach concerns the future operating performance of the company by calculating the net present value of projected free cash flow with Weighted Average Cost of Capital (WACC) as the discount rate.

The Independent Financial Advisor prepares the financial projection of the company since October 2017 base on assumption that the company is ongoing basis with the free cash flow after the year 2022 is equal to the free cash flow of the year 2022 and under the following assumptions:

(1.1) Revenue

Service revenue is classified into two groups of customers, which are related parties in group and other parties.

The Independent Financial Advisor determines revenue from related parties during October – December 2017 proportionated to revenue during January – September 2017 and revenue from related parties during 2018 – 2022 with growth rate of (7) per cent per year in according with the decrease in revenue from newspaper sales of related parties in the group in the year 2016.

Unit : Million Baht

Item	2014	2015	2016	9 months 2017
Revenue from newspaper sales	392.58	337.84	309.43	173.04
Growth rate (%)	N.A.	(14)	(8)	(25)

The Independent Financial Advisor determines revenue from other parties during October – December 2017 proportionated to revenue during January – September 2017 and revenue from other parties during 2018 – 2022 with growth rate of 7 per cent per year in according with the increasing in revenue from other parties in the year 2016

The Independent Financial Advisor determines revenue from other services during October – December 2017 proportionated to revenue during January – September 2017 and revenue from other services during 2018 – 2022 with growth rate of 2.30 per cent per year based on inflation.

Unit : Million Baht

	Actual				Projection					
Item	2014	2015	2016	Jan-Sep 2017	Oct-Dec 2017	2018	2019	2020	2021	2022
Revenue from related parties in the group	145.67	114.28	84.90	55.02	18.34	68.23	63.45	59.01	54.88	51.04
Growth rate (%)	N/A	(21.55)	(25.71)	(13.59)	-	(7.00)	(7.00)	(7.00)	(7.00)	(7.00)
Revenue from other parties	85.92	100.00	107.51	106.15	35.38	151.44	162.04	173.39	185.52	198.51
Growth rate (%)	N/A	16.38	7.51	31.65	-	7.00	7.00	7.00	7.00	7.00
Revenue from other services	15.83	12.08	12.36	7.17	2.39	9.78	10.01	10.24	10.47	10.71
Growth rate (%)	N/A	(23.65)	2.31	(22.66)	-	2.30	2.30	2.30	2.30	2.30
Total revenue from services	247.42	226.36	204.77	168.34	56.11	229.45	235.50	242.63	250.87	260.26

Other revenue

The Independent Financial Advisor determines other revenue during October 2017 – 2022 as the average numbers of other revenue to total revenue from services in the year 2016 – 2017.

Unit : Million Baht

	Actual				Projection					
Item	2014	2015	2016	Jan-Sep 2017	Oct-Dec 2017	2018	2019	2020	2021	2022
Other revenue	3.57	4.54	4.55	1.46	0.87	3.55	3.64	3.75	3.88	4.03
% of total revenue from services	1.44	2.00	2.22	0.87	1.55	1.55	1.55	1.55	1.55	1.55

(1.2) Cost of service

Item	Assumption
Transportation cost	October - December 2017: Proportion of January – September 2017
Salary expense	2018 – 2022 : Increase by 2.30% per year in line with the inflation

Item	Assumption
Repair and maintenance fee	October - December 2017: Proportion of January – September 2017 2018 – 2022 : as the average numbers of repair and maintenance fee to total revenue from services in the year 2016 – 2017
Utilities expense	October - December 2017: Proportion of January – September 2017 2018 – 2022 : as the average numbers of utilities expense to total revenue from services in the year 2016 – 2017
Other expense	October - December 2017: Proportion of January – September 2017 2018 – 2022 : as the average numbers of other expense to total revenue from services in the year 2016 – 2017

Remark : Inflation rate is the rate of the increasing price of goods and services which causes expenses to increase

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 2017	Oct-Dec 2017	2018	2019	2020	2021	2022
Transportation cost	134.09	140.80	138.98	126.70	42.23	172.82	176.79	180.86	185.02	189.27
<i>Growth rate (%)</i>	<i>N/A</i>	<i>5.01</i>	<i>(1.30)</i>	<i>21.55</i>	<i>N/A</i>	<i>2.30</i>	<i>2.30</i>	<i>2.30</i>	<i>2.30</i>	<i>2.30</i>
Salary expense	61.20	65.28	59.03	35.94	11.98	49.02	50.15	51.31	52.49	53.69
<i>Growth rate (%)</i>	<i>N/A</i>	<i>6.68</i>	<i>(9.59)</i>	<i>(18.81)</i>	<i>N/A</i>	<i>2.30</i>	<i>2.30</i>	<i>2.30</i>	<i>2.30</i>	<i>2.30</i>
Repair and maintenance fee	0.45	0.59	0.82	0.72	0.24	0.95	0.97	1.00	1.04	1.07
<i>% of total revenue</i>	<i>0.18</i>	<i>0.26</i>	<i>0.39</i>	<i>0.42</i>	<i>0.41</i>	<i>0.41</i>	<i>0.41</i>	<i>0.41</i>	<i>0.41</i>	<i>0.41</i>
Utilities expense	1.00	0.78	0.72	0.39	0.13	0.67	0.69	0.71	0.73	0.76
<i>% of total revenue</i>	<i>0.40</i>	<i>0.34</i>	<i>0.34</i>	<i>0.23</i>	<i>0.29</i>	<i>0.29</i>	<i>0.29</i>	<i>0.29</i>	<i>0.29</i>	<i>0.29</i>
Other expense	11.59	15.26	14.08	8.28	2.76	13.52	13.88	14.30	14.78	15.34
<i>% of total revenue</i>	<i>4.62</i>	<i>6.61</i>	<i>6.73</i>	<i>4.88</i>	<i>5.80</i>	<i>5.80</i>	<i>5.80</i>	<i>5.80</i>	<i>5.80</i>	<i>5.80</i>
Total Cost of service	208.32	222.71	213.62	172.03	57.34	236.98	242.48	248.17	254.05	260.13

(1.3) Selling and administrative expenses

Item	Assumption
Salary expense	October - December 2017: Proportion of January – September 2017
Other selling and administrative expenses	2018 – 2022 : Increase by 2.30% per year in line with the inflation
Bad debt expenses	October - December 2017: Proportion of January – September 2017 2018 – 2022 : as the average numbers of bad debt expenses to total account receivable in the year 2016 – 2017

Unit : Million Baht

Item	Actual				Projection					
	2014	2015	2016	Jan-Sep 2017	Oct-Dec 2017	2018	2019	2020	2021	2022
Salary expense	1.66	1.61	1.51	1.07	0.36	1.46	1.5	1.53	1.57	1.60
Growth rate (%)	N/A	(3.05)	(6.17)	(5.13)	N/A	2.30	2.30	2.30	2.30	2.30
Other selling and administrative expenses	19.13	4.35	6.75	6.03	2.11	8.33	8.52	8.71	8.91	9.12
Growth rate (%)	N/A	(77.28)	55.30	19.06	N/A	2.30	2.30	2.30	2.30	2.30
Early retirement plan	-	-	1.98	7.10	-	-	-	-	-	-
Bad debt expenses	0.24	0.19	0.44	0.30	0.10	0.47	0.48	0.49	0.51	0.53
% of total account receivable	0.79	0.51	1.42	1.20	1.31	1.31	1.31	1.31	1.31	1.31
Total selling and administrative expenses	21.03	6.15	10.68	14.50	2.57	10.25	10.49	10.74	10.99	11.25

(1.4) Working capital for business operation

Item	Assumption ¹
	October - December 2017 and 2018 - 2022
Average collection period (days)	Average numbers during the year 2016 - 2017
Average payment period (days)	Average numbers during the year 2016 - 2017
Accrued revenue	Percentage of total revenue referring average numbers during the year 2016 - 2017
Other payables	Percentage of total selling and administrative expenses referring average numbers during the year 2016 – 2017
Accrued expense	Percentage of total selling and administrative expenses referring average numbers during the year 2016 – 2017

¹Use the average number of 2016 – 2017 which reflect the current operation

Item	Actual				Projection
	2014	2015	2016	Jan-Sep 2017	Oct 2017- 2022
Average collection period (days)	53	55	61	52	57
Average payment period (days)	27	4	5	7	6
Accrued revenue (% of total revenue)	8.90	3.94	6.64	5.21	5.93
Other payables (% of total selling and administrative expenses)	190.36	661.03	521.40	381.91	451.65
Accrued expense (% of total selling and administrative expenses)	27.01	101.78	61.31	42.87	52.09

(1.5) Investment Budget

The Independent Financial Advisor determines the investment budget of office equipment and vehicles in the year 2018 - 2022 as average number during the year 2014 - 2017. And the investment for computer programs of the year 2018 – 2022 in an amount of 0.10 Million Baht according the management plan.

Unit : Million Baht

Item	Actual				Projection	
	2014	2015	2016	Jan-Sep 2017	Oct-Dec 2017	2018- 2022
Office equipment	0.21	1.59	0.45	-	-	0.56
Vehicles	0.12	4.85	0.86	-	-	1.46
Computer programs	-	-	-	-	-	0.10
Total Investment Budget	0.33	6.44	1.31	-	-	2.12

(1.6) Depreciation and Amortization

The depreciation of lease improvement, office equipment, and vehicles and the amortization of computer programs are calculated using the straight-line method based on the useful life. The useful life for each type of assets is listed as per below:

Lease improvement	5	years
Office equipment	5	years
Vehicles	5	years
Computer programs	5	years

(1.7) Corporate Income Tax

Corporate income tax rate to be 20 per cent of profit before tax.

(1.8) Projection of Free Cash Flow

Projection of the Profit and Loss Statement

Unit : Million Baht

Item	Oct-Dec 2017	2018	2019	2020	2021	2022
Service revenue	56.11	229.45	235.50	242.63	250.87	260.26
Other revenue	0.87	3.55	3.64	3.75	3.88	4.03
Total revenue	56.98	233.00	239.14	246.38	254.75	264.29
Cost of service	57.34	236.98	242.48	248.17	254.05	260.13
Selling and administrative expenses	2.57	10.25	10.49	10.74	10.99	11.25
Depreciation and Amortization	0.66	2.64	3.06	2.05	1.81	2.00
Total expenses	60.57	249.87	256.03	260.96	266.85	273.38

Unit : Million Baht

Item	Oct-Dec 2017	2018	2019	2020	2021	2022
Net profit (loss) before income tax	(3.59)	(16.87)	(16.89)	(14.57)	(12.10)	(9.10)
Income tax expense	-	-	-	-	-	-
Net profit (loss)	(3.59)	(16.87)	(16.89)	(14.57)	(12.10)	(9.10)

Projection of free cash flow

Unit : Million Baht

Item	Oct-Dec 2017	2018	2019	2020	2021	2022
Profit (loss) before interest and income tax	(3.59)	(16.87)	(16.89)	(14.57)	(12.10)	(9.10)
Add depreciation and amortization	0.66	2.64	3.06	2.05	1.81	2.00
Add change in working capital	(1.76)	(35.31)	(0.02)	(0.21)	(0.41)	(0.61)
Less capital investment	-	(2.12)	(2.12)	(2.12)	(2.12)	(2.12)
Free cash flow	(4.69)	(51.65)	(15.96)	(14.84)	(12.81)	(9.82)

(1.9) Value of shareholder's equity

From the projection of NML's free cash flow by the Independent Financial Advisor, due to the fact that transportation revenue from related parties in the group has been decreasing. Although revenue from other parties has been increasing, the cost of transportation of NML is relatively high compared with others. As a result, the loss in operation has occurred and free cash flow is deficit since 2017 – 2022.

Therefore, the value of shareholder's equity of NML equal to 0 Baht. Thus, the valuation of the shares by using the Discounted Cash Flow Approach will yield the values of shareholders' equity is 0 Million Baht, which is lower than the base price of 39.74 Million Baht or 100 per cent.

The Discounted Cash Flow Approach is an approach that analyze the past performance of the business as well as taking into consideration the potential of profit making of the company in the future under the on-going business, and it allows for better reflection of the value of the company than other

approaches. Therefore, the Independent Financial Advisor decides to **select this approach** in valuing the shares of NML.

The Summary Table of Valuation Approaches for NML

Valuation Approach	Projected Value (Million Baht)	Higher (Lower) Than the Base Price		Appropriateness of the Approach
		Million Baht	%	
1. Book Value Approach	(31.88)	(71.62)	(180.22)	Not selected
2. Discounted Cash Flow Approach	0	(39.74)	(100.00)	Selected

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in NML by a bidding process. The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the sale of the investments in NML is part of the business restructuring of the Company's group with the objective to cope with the impacts arising from the current situation of the printing media industry, and also implement according to the strategy and policy of the Company that is focusing on the core business.

The Company believes that the sale of the investments in NML will not significantly affect business operations of the Company in the future, because the remaining core business of the Company does not have to rely on the business or use the assets that are being disposed. For the printing media business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), currently the Company hires NML for transportation, and the Company may continue to hire and use the services from NML after the sale of investments in NML under the appropriate conditions and price depending on the negotiation with the buyer of the business, or the Company may contact other service providers as appropriate for the maximum benefit of the Company.

The minimum offering price of the investments in NML at 39.74 Million Baht is appropriate, it is higher than the fair value according to the opinion of the Independent Financial Advisor at 0 Million Baht. Also, the conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) decreasing losses in the consolidated financial statements, whereas the disadvantage of entering into the transaction is (1) loss on tax from sale of investments. And the risk of entering into the transaction is (1) the Company may have to hire to transport newspapers at a higher price or find a new transportation company. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 7

Transaction 5 Land and Structures on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan

Land and Structures on Soi Kiatthani, Theparat Road (TorLor.34) comprises of 2 land plots, total area 28–0–32 Rai with warehouse. The Company is the owner.

1. Details of Disposed Assets

1.1 Land Plot No. 1 : Title Deed No. 2058, Bang Bo Sub-district, Bang Bo District, Samut Prakan

Item	Details
Ownership	Nation Multimedia Group Public Company Limited
Location	Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan
Asset Type	Vacant land
Land Area	14-3-12 Rai
Title Deed No.	2058
Land No.	40
Sheet No.	5136 III 0202-0
Obligation	Mortgaged as collaterals with a financial institution

Territory		
North	The distance is approximately 142 meters.	Adjacent to Bang Krachap Canal
South	The distance is approximately 66 meters.	Adjacent to Theparat Road (TorLor.34)
East	The distance is approximately 328 meters.	Adjacent to Soi Kiatthani
West	The distance is approximately 420 meters.	Adjacent to vacant land

Road Conditions and Entrance - Exit

Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Main road	Theparat Road (TorLor.34)	Paved road	42.00 m.	80.00 m.	National highway

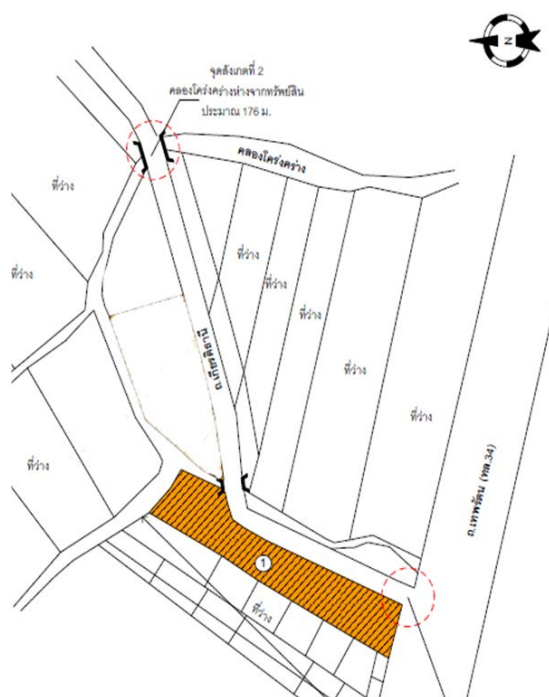
Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Secondary road	Soi Kiatthani	Reinforced concrete	14.00 m.	28.00 m.	Public road
Road in front of the asset	Theparat Road (TorLor.34)	Paved road	42.00 m.	80.00 m.	National highway

Land Image



Source : Appraisal Report of Assets

Land Location



Source : Appraisal Report of Assets

Land Characteristics

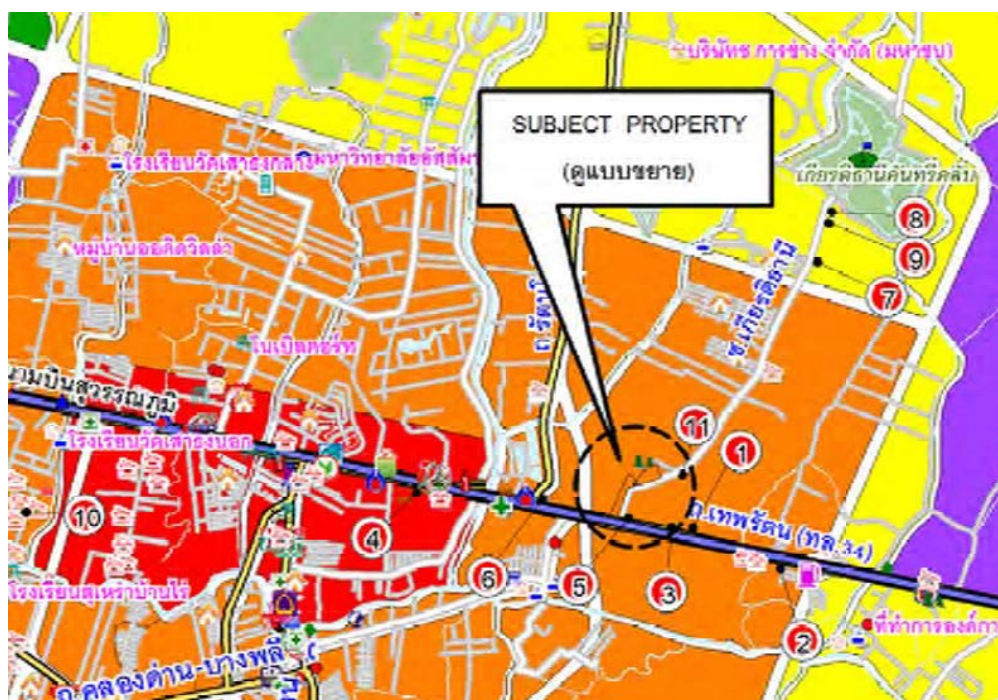
The land has been partially filled, and it is below the road level in front of the land by 0.90 meter. The shape of the land is an independent shape, and in front of the land is adjacent to the entrance – exit road; the approximate width of 394.00 meters and the depth of 66.00 meters.

Appraisal of Market Value

Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Report No.	GR266-1/60
Appraisal Date	24 November 2017
Objective	For public purposes

Analysis of Market Value of Land by the Market Approach Using the Weighted Quality Method (WQS)

Locations of The Company's Assets and Comparable Assets



Source : Appraisal Report of Assets

Comparative Market Data for Asset Appraisal

Factor	Land Plot No. 1	Land Plot No. 2	Land Plot No. 3
Asset Type	Vacant land	Vacant land	Vacant land
Location	Theparat Road (TorLor.34)	Theparat Road (TorLor.34)	Theparat Road (TorLor.34)
Land Area	25-0-00 Rai	49-2-77 Rai	40-1-79 Rai
Distance from the Property	Approximately 500.00 m.	Approximately 1,000.00 m.	Approximately 400.00 m.
Land Size	Width 100.00 m.	Width 150.00 m.	Width 98.00 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 12.00 m. - zone 18.00 m.	Reinforced concrete 12.00 m. - zone 18.00 m.	Reinforced concrete 12.00 m. - zone 18.00 m.
Land Level	Below road level by 0.50 m.	The same as road level	Below road level by 0.50 m.
Basic Public Utilities	Electricity, water supply, street lights, telephone		
City Planning Colored Zone	Orange		
Surroundings	The residential area alternates with the industrial area and vacant land		
Offering Price	35,000 Baht/sq.wah.	37,500 Baht/sq.wah.	27,500 Baht/sq.wah.

Factor	Land Plot No. 4	Land Plot No. 5
Asset Type	Vacant land	Vacant land
Location	Theparat Road (TorLor.34)	Theparat Road (TorLor.34)
Land Area	15-2-68 Rai	74-2-36 Rai
Distance from the Property	Approximately 1,500.00 m.	Approximately 30.00 m.
Land Size	Width 56.00 m.	Width 40 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 12.00 m. - zone 18.00 m.	Reinforced concrete 12.00 m. - zone 18.00 m.
Land Level	Below road level by 0.50 m.	Below road level by 1.00 m.
Basic Public Utilities	Electricity, water supply, telephone	Electricity, water supply, street lights, drain, telephone
City Planning Colored Zone	Red	Orange
Surroundings	The residential area alternates with the industrial area and vacant land	
Offering Price	24,000 Baht/sq.wah.	16,250 Baht/sq.wah.

Comparison and Quality Scoring

The asset appraisal company selects the comparison of the Company's appraised assets by using the information of land plot no. 1 – 5, and the details are shown as follows:

Asset-Weight Table of Land : Part 1							
Factors to Consider	Weight	Data Comparison					Appraised
		1	2	3	4	5	Asset
1. Location	20%	7	7	7	7	7	7
2. Accessibility	10%	7	7	7	7	7	7
3. Public Utility System	10%	7	7	7	7	7	7
4. Size and Shape of Land	15%	5	4	4	8	1	8
5. Level of Land Filling	15%	4	7	4	4	1	3
6. Surroundings	10%	7	7	7	7	7	7
7. Benefit and Advantage	20%	6	5	5	7	2	7
Weighted Score	100%	605	615	570	670	420	655

The offering prices of the comparable lands compared to the Weighted Quality Score provided by the Asset Appraiser are shown below:

Factor Adjustment and Quality Level	Data Comparison					Appraised
	1	2	3	4	5	Asset
1. Offering Price (Baht/sq.wah.)	35,000	37,500	27,500	24,000	16,250	
2. Bargain Price/Adjustment (Baht/sq.wah.)	33,000	33,500	27,000	23,500	16,250	
3. Weighted Score	605	615	570	670	420	655
4. Adjusted Ratio	1.0826	1.0650	1.1491	0.9776	1.5595	1.0000
5. Adjusted Value	35,727	35,670	31,026	22,974	25,342	
6. Significance of Data	0.20	0.20	0.20	0.25	0.15	1.00
7. Appropriate Value	7,145	7,136	6,205	5,743	3,801	30,031
Appropriate Market Value – Rounded (Baht/sq.wah.)						30,000
Land Area (sq.wah.)						5,912
Value of Appraised Asset (Million Baht)						177.36

The Independent Financial Advisor is of the opinion that the appraisal methods of the Asset Appraiser are suitable. And land size and shape of the asset has usage limitation (land width 42 m. on Theparat Road). The data comparison No. 1 has better location & surroundings, and land size is almost

the same as the Asset but better land shape & land width on Theparat Road then the usage is better than the Asset. From the survey and contact with the owner, the offering price is 30,000 Baht per sq.wah with negotiable. So the appraisal prices of the Asset is appropriate.

1.2 Land Plot No. 2 : Title Deed No. 30940, Bang Bo Sub-district, Bang Bo District, Samut Prakan

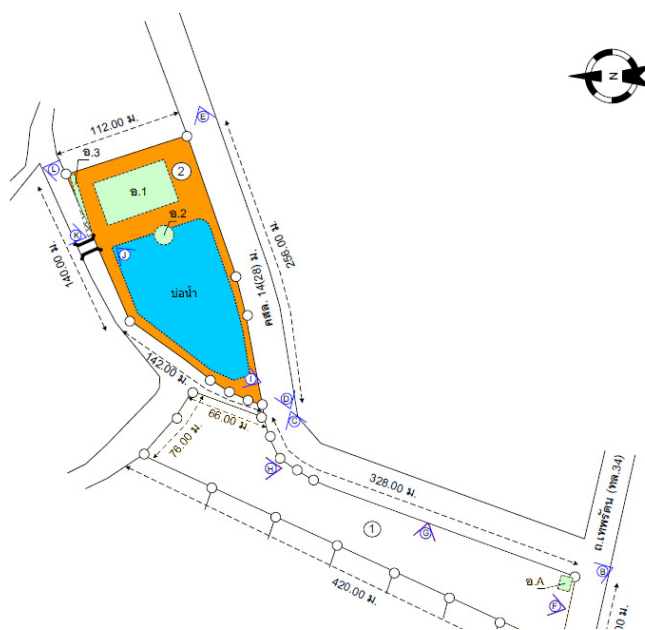
Item	Details
Ownership	Nation Multimedia Group Public Company Limited
Location	Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan
Asset Type	Land and warehouse
Land Area	13-1-20 Rai
Title Deed No.	30940
Land No.	344
Sheet No.	5136 III 0202
Obligation	Mortgaged as collaterals with Kasikornbank Public Company Limited
Features	1-storey warehouse; usable area of 1,765.50 sq.m. 1-storey open building with a cover; usable area of 19.62 sq.m. 1-storey open building with a cover; usable area of 126 sq.m.

Territory		
North	The distance is approximately 140 meters.	Adjacent to Khlong Khrang Canal
South	The distance is approximately 256 meters.	Adjacent to Soi Kiatthani
East	The distance is approximately 112 meters.	Adjacent to the land and structures
West	The distance is approximately 142 meters.	Adjacent to Bang Krachap Canal

Road Conditions and Entrance - Exit

Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Main road	Theparat Road (TorLor.34)	Paved road	42.00 m.	80.00 m.	National highway
Secondary road	Soi Kiatthani	Reinforced concrete	14.00 m.	28.00 m.	Public road
Road in front of the asset	Soi Kiatthani	Reinforced concrete	14.00 m.	28.00 m.	Public road

Land Location



Source : Appraisal Report of Assets

Land Image



Source : Appraisal Report of Assets

Land Characteristics

The shape of the land is an independent shape, and in front of the land is adjacent to the entrance – exit road; the approximate width of 256 meters and the depth of 112 meters. The land has 1 water-well with the width of approximately 80.00 meters and the length of approximately 135.00 meters, and the depth of 2.50 meters. The area of the water-well is approximately 2,178 square wah or accounted for 41 per cent of the total area, and the rest of the area is accounted for 59 per cent of the total area. The average level of the whole land plot is below the road level in front of the land by 1 meter.

Appraisal of Costs

Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Report No.	GR266-1/60
Appraisal Date	24 November 2017
Objective	For public purposes

Analysis of Market Value of Land by the Market Approach Using the Weighted Quality Method (WQS)

Locations of The Company's Assets and Comparable Assets



Source : Appraisal Report of Assets

Comparative Market Data for Asset Appraisal

Factor	Land Plot No. 8	Land Plot No. 9	Land Plot No. 10
Asset Type	Vacant land	Vacant land	Vacant land
Location	Soi Kiatthani, Theparat Road (TorLor.34)	Soi Kiatthani, Theparat Road (TorLor.34)	Soi Land 24, Theparat Road (TorLor.34)
Land Area	10-1-59 Rai	41-2-39 Rai	8-0-0 Rai
Distance from the Property	Approximately 2,000.00 m.	Approximately 2,000.00 m.	Approximately 4,000.00 m.
Land Size	Width 35.00 m.	Width 150.00 m.	Width 80.00 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 7.00 m. - zone 28.00 m.	Reinforced concrete 7.00 m. - zone 28.00 m.	Crushed rock 6.00 m. – zone 12.00 m.
Land Level	Below road level by 1.50 m.	Below road level by 0.70 m.	The same as road level

The Opinion Report of the Independent Financial Advisor Regarding Asset Disposal

Factor	Land Plot No. 8	Land Plot No. 9	Land Plot No. 10
Basic Public Utilities	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, street lights, telephone
City Planning Colored Zone	Orange		
Surroundings	The residential area alternates with the agricultural area.		
Offering Price	8,800 Baht/sq.wah.	12,500 Baht/sq.wah.	20,000 Baht/sq.wah.

Factor	Land Plot No. 11	Land Plot No. 12
Asset Type	Land and structures	Land and structures
Location	Soi Kiatthani, Theparat Road (TorLor.34)	Soi Wat Hom Sil, Theparat Road (TorLor.34)
Land Area	20-0-0 Rai	70-0-0 Rai
Distance from the Property	Approximately 200.00 m.	Approximately 4,000.00 m.
Land Size	Width 80.00 m.	Width 270.00 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 14.00 m. - zone 28.00 m.	Reinforced concrete 6.00 m. - zone 8.00 m.
Land Level	Below road level by 1.00 m.	Below road level by 1.20 m.
Basic Public Utilities	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, street lights, telephone
City Planning Colored Zone	Orange	
Surroundings	The residential area alternates with the agricultural area.	
Offering Price	19,500 Baht/sq.wah.	13,000 Baht/sq.wah.

Comparison and Quality Scoring

The asset appraisal company selects the comparison of the Company's appraised assets by using the information of land plot no. 8 – 12, and the details are shown as follows:

Asset-Weight Table of Land : Part 2							
Factors to Consider	Weight	Data Comparison					Appraised
		8	9	10	11	12	Asset
1. Location	20%	4	4	5	6	5	6
2. Accessibility	15%	4	4	5	5	6	6
3. Public Utility System	10%	6	6	5	7	6	7
4. Size and Shape of Land	10%	7	4	8	6	1	7
5. Level of Land Filling	15%	1	3	3	1	1	3
6. Surroundings	15%	4	4	5	6	5	6
7. Benefit and Advantage	15%	2	3	5	3	2	6
Weighted Score	100%	375	390	500	475	380	575

The offering prices of the comparable lands compared to the Weighted Quality Score provided by the Asset Appraiser are shown below:

Factor Adjustment and Quality Level	Data Comparison					Appraised
	8	9	10	11	12	Asset
1. Offering Price (Baht/sq.wah.)	8,800	12,500	20,000	19,500	13,000	
2. Bargain Price/Adjustment (Baht/sq.wah.)	8,500	12,000	18,000	17,500	12,500	
3. Weighted Score	375	390	500	475	380	575
4. Adjusted Ratio	1.5333	1.4744	1.1500	1.2105	1.5132	1.0000
5. Adjusted Value	13,033	17,692	20,700	21,184	18,158	
6. Significance of Data	0.20	0.20	0.20	0.15	0.25	1.00
7. Appropriate Value	2,607	3,538	4,140	3,178	4,729	18,191
Appropriate Market Value – Rounded (Baht/sq.wah.)						18,000
Land Area (sq.wah.)						5,320
Value of Appraised Asset (Million Baht)						95.76

Price Appraisal Table of Structures by Cost Approach

(1) Building No. 1 : a 1-storey warehouse (with mezzanine)

Building area, according to the construction permit

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building (office area)	450	11,500	5,175,000
2	Area within building (warehouse hall)	990	13,500	13,365,000
Total replacement cost new				18,540,000
Total replacement cost new, 90%				16,686,000
<u>Deduct</u> depreciation for 4 years, 3% each year = 12%				2,002,320
Building price after depreciation				14,683,680

Remark: Currently, the construction of the building has been finished for approximately 90 per cent.

The construction work on hold is ceiling work, window work, painting, flooring, and work check. Currently, the construction work is not continuing to process.

Building area, according to the construction permit

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Concrete pathway	33.75	1,000	33,750
2	Paved road	581.50	400	232,600
Total replacement cost new				266,350
<u>Deduct</u> depreciation for 4 years, 3% each year = 12%				31,962
Building price after depreciation				234,388

Building area, according to the construction permit (values presented, but not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Open area with a cover	300.00	2,500	750,000
2	Balcony with a roof covered	25.50	3,000	76,500
3	Fire escape area	15.75	2,500	39,375
Total replacement cost new				865,875
<u>Deduct</u> depreciation for 4 years, 3% each year = 12%				103,905
Building price after depreciation				761,970

- (2) Building No. 2 : a 1-storey open building with a cover (values presented, but not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	19.62	3,500	68,670
Total replacement cost new				68,670
<u>Deduct</u> depreciation for 16 years, 3% each year = 48%				32,962
Building price after depreciation				35,708
Total value of building				35,708

- (3) Building No. 3 : a 1-storey open building with a cover (values presented, but not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	126	2,000	252,000
Total replacement cost new				252,000
<u>Deduct</u> depreciation for 8 years, 3% each year = 24%				60,480
Building price after depreciation				191,520
Total value of building				191,520

Summary of Appraisal Prices of Structures by Cost Approach

Summary of total price of buildings according to the construction permit

Building No.	Height (Floors)	Age (Years)	Type	Utilization	Usable Area (sq.m.)	Price After Depreciation (Baht)
1	1 (with mezzanine)	4	Warehouse	Warehouse for storage	1,440.00	14,683,680
	Integral parts of building			Pathway, paved road	615.25	234,388
Total building price						14,918,068

Summary of total price of buildings apart from the construction permit (values presented, but not included in the appraised value of assets)

Building No.	Height (Floors)	Age (Years)	Type	Utilization	Usable Area (sq.m.)	Price After Depreciation (Baht)
1	1 (with mezzanine)	4	Warehouse	Warehouse for storage	325.50	761,970
2	1	16	Open building with a cover	Pavilion	19.62	35,708
3	1	8	Open building with a cover	Pathway	126.00	191,520
Total building price						989,198

Appraised values by Cost Approach of the assets are shown below:

Asset Item	Asset Value (Baht)
Land; title deed No. 30940	95,760,000
Structures	14,918,068
Total Market Value of Assets	110,678,068
Total Market Value of Assets (Rounded)	110,680,000

The Independent Financial Advisor is of the opinion that the appraisal methods of the Asset Appraiser are suitable. From the survey, most of the lands in Soi Kiatthani are vacant land. Many plots are offering at low offering price because most of them have the same condition as the Asset (land level is below road level). The liquidity in the trading of the land is relatively low. (Mostly offer to sell for many years). For the buildings, valuation is based on the criteria of the Valuers Association of Thailand by the year 2017 and adjusts the depreciation rate of some buildings by the opinion of the Asset Appraiser. Then the appraisal price of the Asset is appropriate.

Total value of 2 plots of land and structures is as follows:

Asset Item	Asset Value (Baht)
Land; title deed No. 2058	177,360,000
Land; title deed No. 30940 and building structures	110,680,000
Total Market Value of Assets	288,040,000
Forced-Sale Value	201,628,000

1.3 Key condition of bidding process

- 1) The bidder must bid on all land and buildings offered by the Company (partial bids or different terms is prohibited)
- 2) The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.
- 3) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

The land and structures that will be disposed are currently used by WPS (Thailand) Company Limited (WPS) (a subsidiary). WPS uses such land and structures for a parking area and warehouse. However, with the current condition of use, WPS is not utilizing the space of land fully and efficiently, and the land and structures are not in the development plan. In addition, the Company plans to sell all of WPS's shares, and after the sale of the shares, new shareholders may not continue to rent the land, and it will become empty spaces without any beneficial use.

To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The Independent Financial Advisor is of the opinion that the objective of entering into the transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

To dispose the land and structures will allow the Company to receive cash, and use it to repay the Company's debts and be working capital in the Company.

The amount of net cash that the Company will receive can be calculated below:

Unit : Million Baht

Item	Amount
Offering price of land and structures (minimum)	288.04
<u>Deduct</u> With Holding Tax of Corporate Income Tax (1% of the offering price)	(2.88)
The Company will receive net cash	285.16

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences payable, long-term liabilities and short-term borrowings amounting to 635.79 Million

Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the money left will be paid for other debts.

The amount of money left to use as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Reducing non-performing assets, which have low liquidity

WPS uses such land and structures for a parking area and warehouse. However, with the current condition of use, WPS is not utilizing the space of land fully and efficiently, and the land and structures are not in the development plan. In addition, the Company plans to sell WPS's shares.

The land and structures are non-performing assets, which have low liquidity for selling. To dispose the land and structures this time will allow non-performing assets to decrease, and it is in line with the Company's current business plan to sell WPS's shares.

2.2.2 Disadvantages of entering into the transaction

(1) Losing the opportunity to develop the land or sell it in the future

The land has a large area that can be developed into factories and warehouses for the Company's beneficial use in the future. To dispose such land will cause the Company to lose the opportunity to develop the land or sell it in the future.

However, the Company plans to restructure the businesses of the Company's Group by proceeding it according to the strategy and policy of the Company to focus on the core business that the Company has its expertise, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media

business (“Nation 22” news channel on digital TV) of NBC group and the businesses of NINE Group. Therefore, it is not necessary to require a large area of land, and the opportunity to develop the land in the future will possibly be low.

(2) Loss from asset disposal

The minimum offering price of the assets that are disposed is lower than the Book Value according to the consolidated financial statements as of 30 September 2017, because the cost of land when purchased that the Company has is greater than the appraised value from the asset appraiser. As a result, the Company will incur a loss from the asset disposal, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price of land and structures (minimum)	288.04
<u>Deduct</u> costs of land and structures	(362.02)
Net loss from asset disposal	(73.98)

2.3 Risks of Entering into the Transaction

- None -

3. Appropriateness of the Price and Conditions of the Transaction

Appropriateness of the Price

For the value of the disposed assets, the Independent Financial Advisor considers that the most suitable methods for the assessment of land should be the Market Value Comparison Approach for the title deed No. 2058; the area of 14-3-12 Rai, which is a vacant land, and the Cost Approach for title deed No. 30940; the area of 13-1-20 Rai, which is a land and warehouse. The total area for 2 plots of land is 28-0-32 Rai.

For the assessment of 2 plots of the Company's land and structures for the total area of 28-0-32 Rai, the Independent Financial Advisor considers and analyses the appropriateness of the price from a professional report by the asset appraiser, which is Prospec Appraisal Company Limited, and the appraisal report has the objective for the public purposes.

From reviewing and analyzing the asset appraisal report by Prospec Appraisal Company Limited (approved by the SEC), the appraised market value equals 288.04 Million Baht. The Independent Financial Advisor is of the view that the Market Value Comparison and Cost Approaches are the most suitable methods for calculation, because they can reflect the market values of the assets.

The Independent Financial Advisor is of the opinion that the fair value of the Company's land and structures is 288.04 Million Baht, which is equal to appraised market value by the asset appraiser and the minimum offering price that the Company sets at 288.04 Million Baht. Therefore, the minimum offering price of the land and structures is deemed as appropriate.

Appropriateness of the Conditions of the Transaction

(1) Payment term

The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.

The Independent Financial Advisor's Opinion appropriate because the term is the general term of land trading

- (2) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

The Independent Financial Advisor's Opinion appropriate because the term is better than the general term of land trading which stamp duty or specific business tax & income tax withholding will be responsible by the seller and transfer fee is equally divided.

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land together, which are a vacant land; the title deed No. 2058 with the area of 14-3-12 Rai, and a land and warehouse; the title deed No. 30940 with the area of 13-1-20 Rai, altogether the total area of 28-0-32 Rai, located on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed are currently used by WPS (Thailand) Company Limited (a subsidiary). WPS uses such land and structures for a parking area and warehouse. However, with the current condition of use, WPS is not utilizing the space of land fully and efficiently, and the land and structures are not in the development plan. In addition, the Company plans to sell WPS's shares. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of land and structures at 288.04 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 288.04 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) reducing non-performing assets, which have low liquidity, whereas the disadvantages of entering into the transaction are (1) losing the opportunity to develop the land or sell it in the future, (2) loss from asset disposal. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 8

Transaction 6 Land on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan

1. Details of Disposed Assets

Item	Details
Ownership	Nation Multimedia Group Public Company Limited
Location	Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan
Asset Type	Vacant land
Land Area	5-1-14 Rai
Title Deed No.	54556
Land No.	234
Sheet No.	5136 III 7810-8
Obligation	Mortgaged as collaterals with a financial institution

Territory		
North	The distance is approximately 126 meters.	Adjacent to vacant land
South	The distance is approximately 118 meters.	Adjacent to a road in front of the asset
East	The distance is approximately 73 meters.	Adjacent to vacant land
West	The distance is approximately 69 meters.	Adjacent to land and structures

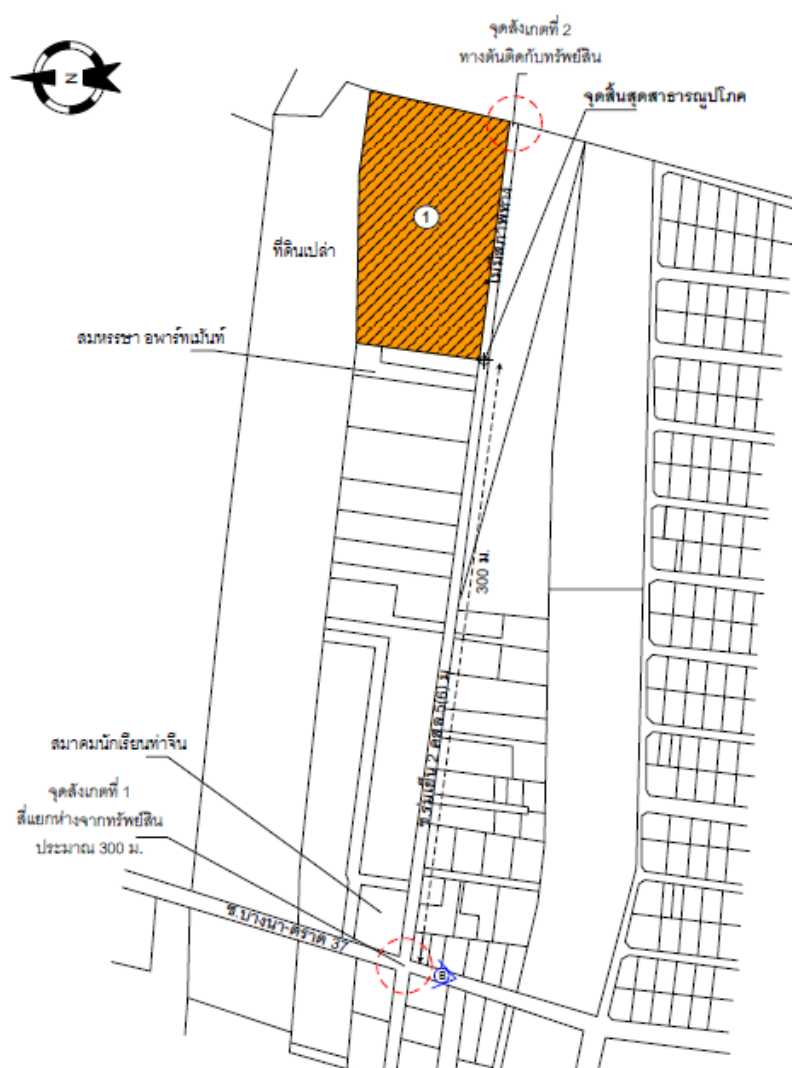
Road Conditions and Entrance - Exit

Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Main road	Theparat Road (TorLor.34)	Paved road	48.00 m.	120.00 m.	National highway
Street road	Soi Bangna-Trad 37	Reinforced concrete	4.00 m.	5.00 m.	Public road
Road in front of the asset	Soi Romyen 2	Dirt	5.00 m.	5.00 m.	Public road

Land Characteristics

The land has been filled. The land level on average is below the road level by 0.50 meter (considering the ground level with the end-point concrete road). The shape of the land is similar to a rectangle shape, and in front of the land is adjacent to the entrance – exit road; the approximate width of 118.00 meters and the depth of 73.00 meters.

Land Location



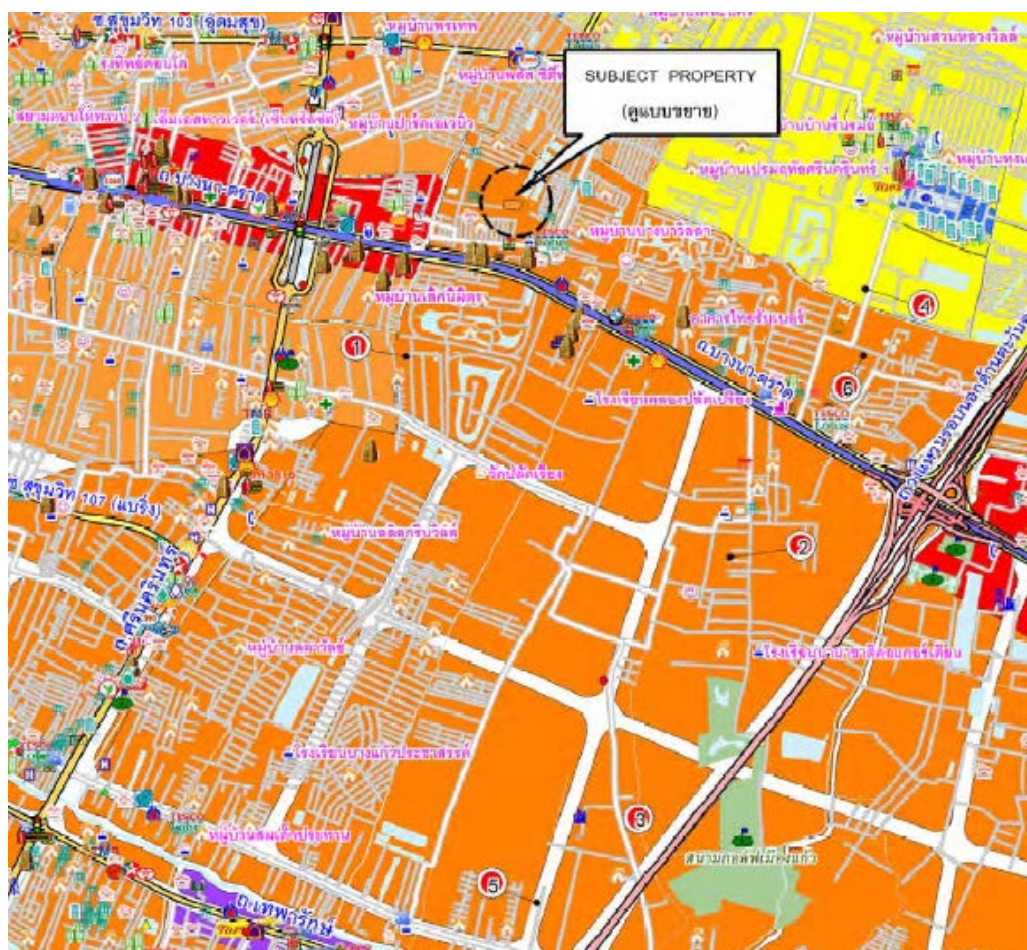
Source : Appraisal Report of Assets

Appraisal of Market Value

Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Report No.	GR266-2/60
Appraisal Date	24 November 2017
Objective	For public purposes

Analysis of Market Value of Land by the Market Approach Using the Weighted Quality Method (WQS)

Locations of The Company's Assets and Comparable Assets



Comparative Market Data for Asset Appraisal

Factor	Land Plot No. 1	Land Plot No. 2	Land Plot No. 3
Asset Type	Vacant land	Vacant land	Vacant land
Location	Soi Wat Klongpaladprieng, Theparat Road	Soi Mueang Kaew 10, Theparat Road	Soi Wat Klongpaladprieng, Theparat Road
Land Area	2-0-00 Rai	19-2-41 Rai	5-1-60 Rai
Distance from the Property	Approximately 1,200.00 m.	Approximately 2,900.00 m.	Approximately 2,300.00 m.
Land Size	Width 80.00 m.	Width 80.00 m.	Width 180.00 m.
Road Surface/Width – Zone (m.)	Crushed rock 4.00 m. – zone 4.00 m.	Reinforced concrete 6.00 m. - zone 8.00 m.	Crushed rock 6.00 m. – zone 6.00 m.
Land Level	Below road level by 0.50 m.	Below road level by 0.50 m.	Below road level by 0.50 m.
Basic Public Utilities	None, approximately 500 m. away	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, telephone
City Planning Colored Zone	Orange	Orange	Orange
Surroundings	The residential area with medium density	The residential area with medium density	The residential area with medium density
Offering Price	25,000 Baht/sq.wah.	25,506 Baht/sq.wah.	17,500 Baht/sq.wah.

Factor	Land Plot No. 4	Land Plot No. 5	Land Plot No. 6
Asset Type	Vacant land	Vacant land	Vacant land
Location	Soi Rattana Thani 6, Theparat Road	Soi Wat Klongpaladprieng, Theparat Road	Soi Rattana Thani 9, Theparat Road
Land Area	1-0-0 Rai	1-0-0 Rai	1-2-54 Rai
Distance from the Property	Approximately 2,900.00 m.	Approximately 2,200.00 m.	Approximately 3,000.00 m.
Land Size	Width 24.00 m.	Width 30.00 m.	Width 40.00 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 6.00 m. - zone 8.00 m.	Crushed rock 6.00 m. – zone 6.00 m.	Reinforced concrete 6.00 m. - zone 8.00 m.
Land Level	The same as road level	Below road level by 0.50 m.	Below road level by 0.20 m.
Basic Public Utilities	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, telephone	Electricity, water supply, street lights, drain, telephone
City Planning Colored Zone	Yellow	Orange	Orange
Surroundings	The residential area with medium density	The residential area with medium density	The residential area with medium density
Offering Price	33,750 Baht/sq.wah.	21,250 Baht/sq.wah.	40,000 Baht/sq.wah.

Comparison and Quality Scoring

The asset appraisal company selects the comparison of the Company's appraised assets by using the information of land plot no. 1 – 5, and the details are shown as follows:

Asset-Weight Table of Land							
Factors to Consider	Weight	Data Comparison					Appraised
		1	2	3	4	5	Asset
1. Location	20%	5	5	5	5	5	5
2. Accessibility	15%	5	5	5	5	5	5
3. Public Utility System	10%	2	5	5	5	5	5
4. Size and Shape of Land	15%	9	8	9	9	9	9
5. Level of Land Filling	10%	4	4	3	6	4	4
6. Surroundings	15%	7	7	7	8	7	8
7. Benefit and Advantage	15%	5	5	5	6	5	6
Weighted Score	100%	550	565	570	630	580	610

The offering prices of the comparable lands compared to the Weighted Quality Score provided by the Asset Appraiser are shown below:

Factor Adjustment and Quality Level	Data Comparison					Appraised
	1	2	3	4	5	Asset
1. Offering Price (Baht/sq.wah.)	25,000	25,506	17,500	33,750	21,250	
2. Bargain Price/Adjustment (Baht/sq.wah.)	24,500	24,000	17,000	33,000	21,000	
3. Weighted Score	550	565	570	630	580	610
4. Adjusted Ratio	1.1091	1.0796	1.0702	0.9683	1.0517	1.0000
5. Adjusted Value	27,173	25,912	18,193	31,952	22,086	
6. Significance of Data	0.20	0.20	0.20	0.20	0.20	1.00
7. Appropriate Value	5,435	5,182	3,639	6,390	4,417	25,063
Appropriate Market Value – Rounded (Baht/sq.wah.)						25,000
Land Area (sq.wah.)						2,114
Value of Appraised Asset (Million Baht)						52.85
Forced-Sale Value						37.00

The Independent Financial Advisor is of the opinion that the appraisal methods of the Asset Appraiser are suitable. And by the land title, the south side of the land is closed to the public way but

actually has no access. The Asset has no utility systems. And the environment is comparable with the data comparison No. 1, then the appraisal prices of the Asset is appropriate.

Key condition of bidding process

- 1) The bidder must bid on all land and buildings offered by the Company (partial bids or different terms is prohibited)
- 2) The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.
- 3) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

The vacant land that will be disposed was purchased by the Company in 1990. Currently, its condition is a vacant land that is unused, and not in the development plan. To dispose the asset will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The Independent Financial Advisor is of the opinion that the objective of entering into the transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

To dispose the land will allow the Company to receive cash, and use it to repay the Company's debts and be working capital in the Company. The amount of net cash that the Company will receive can be calculated below:

Unit : Million Baht

Item	Amount
Offering price of land (minimum)	52.85
<u>Deduct</u> With Holding Tax of Corporate Income Tax (1% of the offering price)	(0.53)
The Company will receive net cash	52.32

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences payable, long-term liabilities and short-term borrowings amounting to 635.79 Million Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the money left will be paid for other debts.

The amount of money left to use as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Gain from asset disposal

The minimum offering price of the disposed asset is higher than the cost of land when purchased, because the value of the land has risen over time. As a result, the Company will gain profit from the asset disposal, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price of land (minimum)	52.85
<u>Deduct</u> costs of land	(44.68)
Net gain from asset disposal	8.17

(3) Making use of accumulated losses

The Company has accumulated losses carried forward as follows:

The Company's Fiscal Year	Tax Losses	Expire Date
2015	356,931,403 Baht	1 January 2021
2016	93,535,092 Baht	1 January 2022
2017 (Half-year forecast)	97,652,123 Baht	1 January 2023
Total	548,118,618 Baht	

Such accumulated tax losses can be used within 5 years. To dispose the land this time will incur a tax gain of 8.17 Million Baht from making use of all accumulated tax losses of 548.12 Million Baht. If the disposal of asset does not occur, there is a chance that the accumulated tax losses will be expired without any benefit used.

(4) Reducing non-performing assets, which have low liquidity

The Company purchased the land in 1990. Currently, the land condition is a vacant land that is unused, and not in the development plan. The land does not generate any income and has low liquidity for selling. To dispose the land this time will allow non-performing assets to decrease.

2.2.2 Disadvantages of entering into the transaction

(1) Losing the opportunity to develop the land or sell it in the future

The land has a large area that can be developed into factories, warehouses, or residence for the Company's beneficial use in the future. To dispose such land will cause the Company to lose the opportunity to develop the land or sell it in the future.

However, the Company plans to restructure the businesses of the Company's Group by proceeding it according to the strategy and policy of the Company to focus on the core business that the Company has its expertise, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE Group. Therefore, it is not necessary to require a large area of land, and the opportunity to develop the land in the future will possibly be low.

2.3 Risks of Entering into the Transaction

- None -

3. Appropriateness of the Price and Conditions of the Transaction

Appropriateness of the Price

For the value of the disposed assets, the Independent Financial Advisor considers that the most suitable method for the assessment of land should be the Market Value Comparison Approach, because presently, the Company does not receive any benefits from asset that will be disposed.

For the assessment of land with the title deed No. 54556; the area of 5-1-14 Rai, located on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan, the Independent Financial Advisor considers and analyses the appropriateness of the price from a professional report by the asset appraiser, which is Prospec Appraisal Company Limited, and the appraisal report has the objective for the public purposes.

From reviewing and analyzing the asset appraisal report by Prospec Appraisal Company Limited (approved by the SEC), the appraised market value equals 52.85 Million Baht. The Independent Financial Advisor is of the view that the Market Value Comparison Approach is the most suitable method for the land assessment, because it can reflect the market value of the asset when considering the appropriate value of the land, which is a non-performing asset of the Company that will be disposed this time.

The Independent Financial Advisor is of the opinion that the fair value of the Company's land is 52.85 Million Baht, which is equal to appraised market value by the asset appraiser and the minimum offering price that the Company sets at 52.85 Million Baht. Therefore, the minimum offering price of the land is deemed as appropriate.

Appropriateness of the Conditions of the Transaction

(1) Payment term

The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.

The Independent Financial Advisor's Opinion appropriate because the term is the general term of land trading

- (2) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

The Independent Financial Advisor's Opinion appropriate because the term is better than the general term of land trading which stamp duty or specific business tax & income tax withholding will be responsible by the seller and transfer fee is equally divided.

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 1 plot of land, which is a vacant land; the title deed No. 54556 with the area of 5-1-14 Rai, located on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the vacant land that will be disposed is unused, and not in the development plan. To dispose the asset will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of land at 52.85 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 52.85 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, (3) making use of accumulated losses, and (4) reducing non-performing assets, which have low liquidity, whereas the disadvantage of entering into the transaction is (1) losing the opportunity to develop the land or sell it in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 9

Transaction 7 Land and Structures on Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai

1. Details of Disposed Assets

Item	Details
Ownership	Nation Multimedia Group Public Company Limited
Location	No. 24/1 Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai
Asset Type	Land and structures
Land Area	Title deed No. 9777; area of 1-2-46 Rai Title deed No. 9778; area of 0-2-64 Rai Title deed No. 9779; area of 0-2-44 Rai Total area of 2-3-54 Rai
Title Deed No.	3 plots; title deed No. 9777, 9778 and 9779
Land No.	1916, 1917 and 1918
Sheet No.	4746 I 9874-7
Obligation	None
Features	2-storey building (office and warehouse) 1-storey building (office and warehouse) 2-storey detached house building Total building area of 3 buildings is approximately 1,411.12 square meters.

Territory		
North	The distance is approximately 50 meters.	Adjacent to the land and structures
South	The distance is approximately 118 meters.	Adjacent to Waste-water Pumping Station No. 6
East	The distance is approximately 60 meters.	Adjacent to a road in front of the asset
West	The distance is approximately 44 meters.	Adjacent to vacant land

Road Conditions and Entrance - Exit

Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Main road	Nantharam	Paved road	6.00 m.	8.00 m.	Public road
Street road	Nantharam 5 Kor	Paved road	6.00 m.	8.00 m.	Public road
Road in front of the asset	Nantharam 5 Kor	Paved road	6.00 m.	8.00 m.	Public road

Land Image



Source : Appraisal Report of Assets

Land Characteristics

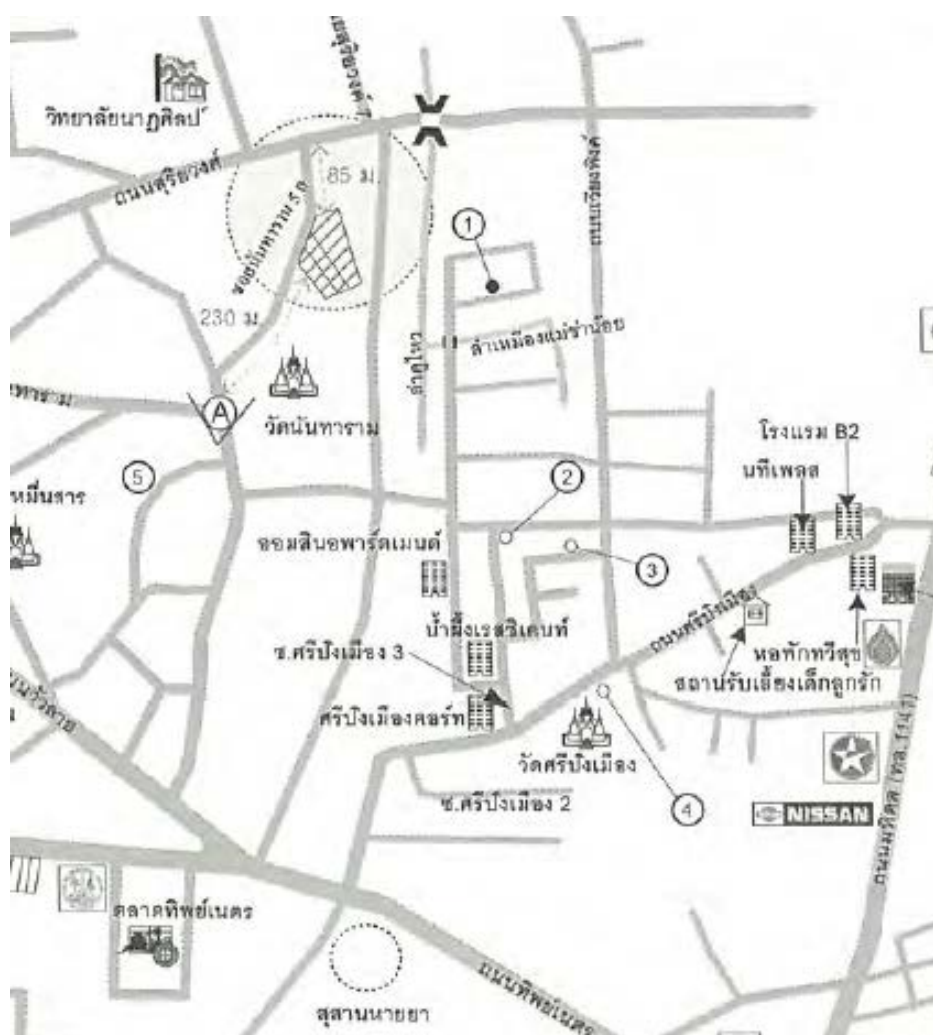
The plot of land has been fully filled. The land level is above the road level in front of the land by approximately 0.20 meters. The shape of the land is an independent shape, and in front of the land is adjacent to the entrance – exit road; the approximate width of 60.00 meters and the depth of 118.00 meters. For the current condition of use, the land is used to locate an office and a warehouse under the name of “Nation Multimedia Group Company Limited”.

Appraisal of Costs

Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Report No.	GR266-3/60
Appraisal Date	28 November 2017
Objective	For public purposes

Analysis of Market Value of Land by the Market Approach Using the Weighted Quality Method (WQS)

Locations of The Company's Assets and Comparable Assets



Source : Appraisal Report of Assets

Comparative Market Data for Asset Appraisal

Factor	Land Plot No. 1	Land Plot No. 2	Land Plot No. 3
Asset Type	Vacant land	Vacant land	Vacant land
Location	Nantharam 5 Kor, Chiang Mai Road – Hod (TorLor.108)	Sri Ping Mueang Soi 3, Mahidol Road (TorLor.1141)	Sri Ping Mueang Soi 3, Mahidol Road (TorLor.1141)
Land Area	112 square wah	120 square wah	95 square wah
Distance from the Property	Approximately 950.00 m.	Approximately 700.00 m.	Approximately 850.00 m.
Land Size	Width 17.00 m.	Width 20.00 m.	Width 15.00 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 6.00 m. - zone 8.00 m.	Reinforced concrete 6.00 m. - zone 8.00 m.	Reinforced concrete 4.00 m. - zone 5.00 m.
Land Level	The same as road level	The same as road level	The same as road level
Basic Public Utilities	Electricity, water supply, street lights, telephone, drain	Electricity, water supply, street lights, telephone, drain	Electricity, water supply, street lights, telephone, drain
City Planning Colored Zone	Red		
Surroundings	The residential area with high density alternates with the commercial area.		
Offering Price	50,000 Baht/sq.wah.	52,500 Baht/sq.wah.	47,000 Baht/sq.wah.

Factor	Land Plot No. 4	Land Plot No. 5	Land Plot No. 6
Asset Type	Vacant land	Vacant land	Vacant land
Location	Sri Ping Mueang, Mahidol Road (TorLor.1141)	Wua Lai Soi 4, Wua Lai Road	Ratchiangsaen Soi 1, Ratchiangsaen Road
Land Area	46 square wah	259 square wah	221 square wah
Distance from the Property	Approximately 1,000.00 m.	Approximately 460.00 m.	Approximately 650.00 m.
Land Size	Width 30.00 m.	Width 30.00 m.	Width 30.00 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 4.00 m. - zone 5.00 m.	Reinforced concrete 5.00 m. - zone 6.00 m.	Reinforced concrete 5.00 m. - zone 6.00 m.
Land Level	The same as road level	The same as road level	The same as road level
Basic Public Utilities	Electricity, water supply, street lights, telephone, drain	Electricity, water supply, street lights, telephone, drain	Electricity, water supply, street lights, telephone, drain
City Planning Colored Zone	Orange	Light brown	
Surroundings	The residential area with high density alternates with the commercial area.		
Offering Price	45,652 Baht/sq.wah.	62,000 Baht/sq.wah.	62,500 Baht/sq.wah.

Comparison and Quality Scoring

The asset appraisal company selects the comparison of the Company's appraised assets by using the information of land plot no. 1 – 3 and 5 - 6, and the details are shown as follows:

Asset-Weight Table of Land							
Factors to Consider	Weight	Data Comparison					Appraised
		1	2	3	5	6	Asset
1. Location	20%	8	8	6	7	7	7
2. Accessibility	10%	7	7	6	7	7	7
3. Public Utility System	10%	9	9	9	9	9	9
4. Size and Shape of Land	20%	9	9	10	8	8	3
5. Level of Land Filling	10%	7	7	7	7	7	8
6. Surroundings	10%	7	7	7	8	8	8
7. Benefit and Advantage	20%	8	8	7	7	7	6
Weighted Score	100%	800	800	750	750	750	640

The offering prices of the comparable lands compared to the Weighted Quality Score provided by the Asset Appraiser are shown below:

Factor Adjustment and Quality Level	Data Comparison					Appraised
	1	2	3	5	6	Asset
1. Offering Price (Baht/sq.wah.)	50,000	52,500	47,000	62,000	62,500	
2. Bargain Price/Adjustment (Baht/sq.wah.)	48,000	50,000	45,000	58,000	58,000	
3. Weighted Score	800	800	750	750	750	640
4. Adjusted Ratio	0.8000	0.8000	0.8533	0.8533	0.8533	1.0000
5. Adjusted Value	38,400	40,000	38,400	49,493	49,493	
6. Significance of Data	0.20	0.20	0.20	0.20	0.20	1.00
7. Appropriate Value	7,680	8,000	7,680	9,899	9,899	43,157
Appropriate Market Value – Rounded (Baht/sq.wah.)						43,000
Land Area (sq.wah.)						1,154
Value of Appraised Asset (Million Baht)						49.62

Price Appraisal Table of Structures by Cost Approach

(1) Building No. 1 : a 2-storey building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building (warehouse hall)	417.75	6,000	2,506,500
2	Area within building (office area)	119.25	10,000	1,192,500
3	Balcony with a roof covered	221.37	2,500	553,425
Total replacement cost new				4,252,425
<u>Deduct</u> depreciation for 43 years = 76%				3,231,843
Building price after depreciation				1,020,582
Total value of building				1,020,582

(2) Building No. 2 : a 1-storey building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building (warehouse hall)	372	6,000	2,232,000
2	Area within building (office area)	65.60	9,000	590,400
Total replacement cost new				2,822,400
<u>Deduct</u> depreciation for 43 years = 76%				2,145,024
Building price after depreciation				677,376
Total value of building				677,376

(3) Building No. 3 : a 2-storey detached house building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	215.15	8,500	1,828,775
Total replacement cost new				1,828,775
<u>Deduct</u> depreciation for 46 years = 85%				1,554,459
Building price after depreciation				274,316
Total value of building				274,316

Summary of Appraisal Prices of Buildings

Building No.	Height (Floors)	Age (Years)	Type	Utilization	Usable Area (sq.m.)	Price After Depreciation (Baht)
1	2	43	Building	Office and warehouse	758.37	1,020,582
2	1	43	Building	Office and warehouse	437.60	677,376
3	2	46	Detached house	Unused	215.15	274,316
Total building price						1,972,274

Appraised values by Cost Approach of the assets are shown below:

Asset Item	Asset Value (Baht)
Land; title deed No. 9777, 9778 and 9779	49,622,000
Building structures	1,972,274
Total Market Value of Assets	51,594,274
Total Market Value of Assets (Rounded)	51,590,000
Forced-Sale Value	36,113,000

The Independent Financial Advisor is of the opinion that the appraisal method of the Asset Appraiser is suitable. And the land size of the Asset is much larger than the comparison data. The liquidity in the trading of the land is relatively low. For the buildings, valuation is based on the criteria of the Valuers Association of Thailand by the year 2017 and adjusts the depreciation rate of some buildings by the opinion of the Asset Appraiser. Then the appraisal price of the Asset is appropriate.

Key condition of bidding process

- 1) The bidder must bid on all land and buildings offered by the Company (partial bids or different terms is prohibited)
- 2) The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.

- 3) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

The land and structures that will be disposed have a large area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's Group), the Company will only need an area to locate a regional news agency of the Company.

The Independent Financial Advisor is of the opinion that the objective of entering into the transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

To dispose the land and structures will allow the Company to receive cash, and use it to repay the Company's debts and be working capital in the Company.

The amount of net cash that the Company will receive can be calculated below:

Unit : Million Baht

Item	Amount
Offering price of land and structures (minimum)	51.59
<u>Deduct</u> With Holding Tax of Corporate Income Tax (1% of the offering price)	(0.52)
The Company will receive net cash	51.07

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences payable, long-term liabilities and short-term borrowings amounting to 635.79 Million

Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the money left will be paid for other debts.

The amount of money left to use as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Gain from asset disposal

The minimum offering price of the disposed asset is higher than the cost of land when purchased, because the value of the land has risen over time. As a result, the Company will gain profit from the asset disposal, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price of land and structures (minimum)	51.59
<u>Deduct</u> costs of land and structures	(20.46)
Net gain from asset disposal	31.13

(3) Making use of accumulated losses

The Company has accumulated losses carried forward as follows:

The Company's Fiscal Year	Tax Losses	Expire Date
2015	356,931,403 Baht	1 January 2021
2016	93,535,092 Baht	1 January 2022
2017 (Half-year forecast)	97,652,123 Baht	1 January 2023
Total	548,118,618 Baht	

Such accumulated tax losses can be used within 5 years. To dispose the land this time will incur a tax gain of 31.13 Million Baht from making use of all

accumulated tax losses of 548.12 Million Baht. If the disposal of asset does not occur, there is a chance that the accumulated tax losses will be expired without any benefit used.

2.2.2 Disadvantages of entering into the transaction

- (1) Having to pay rent for a space used as a coordination center in a logistic business

When the Company disposes such land and structures, it has to find a new rental area to replace the old one for coordination in a logistic business, causing the Company to have burden on paying rent. In case the Company is able to sell the investments in NML (a logistic business of the Company's Group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

- (2) Losing the opportunity to sell the land in the future

In the future, the value of the land will increase, causing the Company to lose the opportunity to sell the land at a higher price than the current one.

2.3 Risks of Entering into the Transaction

- None -

3. Appropriateness of the Price and Conditions of the Transaction

Appropriateness of the Price

For the value of the disposed assets, the Independent Financial Advisor considers that the most suitable method for the assessment of land and structures should be the Cost Approach, because currently there are structures on the land.

For the assessment of 3 plots of land and structures with the title deed No. 9777; the area of 1-2-46 Rai, the title deed No. 9778; the area of 0-2-64 Rai, and the title deed No. 9779; the area of 0-2-44 Rai, altogether the total area of 2-3-54 Rai, located at No. 24/1 Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai, the Independent Financial Advisor considers and analyses the appropriateness of the price from a professional report by the asset appraiser, which is Prospec Appraisal Company Limited, and the appraisal report has the objective for the public purposes.

From reviewing and analyzing the asset appraisal report by Prospec Appraisal Company Limited (approved by the SEC), the appraisal price equals 51.59 Million Baht. The Independent Financial Advisor is of the view that the Cost Approach is the most suitable method for calculation, because it can reflect the market values of the assets.

The Independent Financial Advisor is of the opinion that the fair value of the Company's land and structures is 51.59 Million Baht, which is equal to appraised market value by the asset appraiser and the minimum offering price that the Company sets at 51.59 Million Baht. Therefore, the minimum offering price of the land and structures is deemed as appropriate.

Appropriateness of the Conditions of the Transaction

(1) Payment term

The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.

The Independent Financial Advisor's Opinion appropriate because the term is the general term of land trading

- (2) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

The Independent Financial Advisor's Opinion appropriate because the term is better than the general term of land trading which stamp duty or specific business tax & income tax withholding will be responsible by the seller and transfer fee is equally divided.

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 3 plots of land and structures with the title deed No. 9777; the area of 1-2-46 Rai, the title deed No. 9778; the area of 0-2-64 Rai, and the title deed No. 9779; the area of 0-2-44 Rai, altogether the total area of 2-3-54 Rai, located at No. 24/1 Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed have a large area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's Group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 51.59 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 51.59 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are

attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 10

Transaction 8 Land and Structures on Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen

1. Details of Disposed Assets

Item	Details
Ownership	Nation Multimedia Group Public Company Limited
Location	No. 67 Moo 8, Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen
Asset Type	Land and structures
Land Area	Title deed No. 57894; area of 0-1-80.3 Rai Title deed No. 61177; area of 0-1-28.7 Rai Total area of 0-3-9 Rai
Title Deed No.	2 plots; title deed No. 57894 and 61177
Land No.	271 and 272
Sheet No.	5541 I 6414-7
Obligation	None
Features	2-storey office building Warehouse Total building area of 2 buildings is approximately 709.60 square meters.

Territory		
North	The distance is approximately 27 meters.	Adjacent to Lao Na Di Road (TorLor.2131)
South	The distance is approximately 30 meters.	Adjacent to other person's land
East	The distance is approximately 55 meters.	Adjacent to other person's land
West	The distance is approximately 40 meters.	Adjacent to other person's land

Road Conditions and Entrance - Exit

Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Main road	Lao Na Di Road (TorLor.2131)	Paved road	12.00 m.	35.00 m.	National highway
Road in front of the asset	Lao Na Di Road (TorLor.2131)	Paved road	12.00 m.	35.00 m.	National highway

Land Image



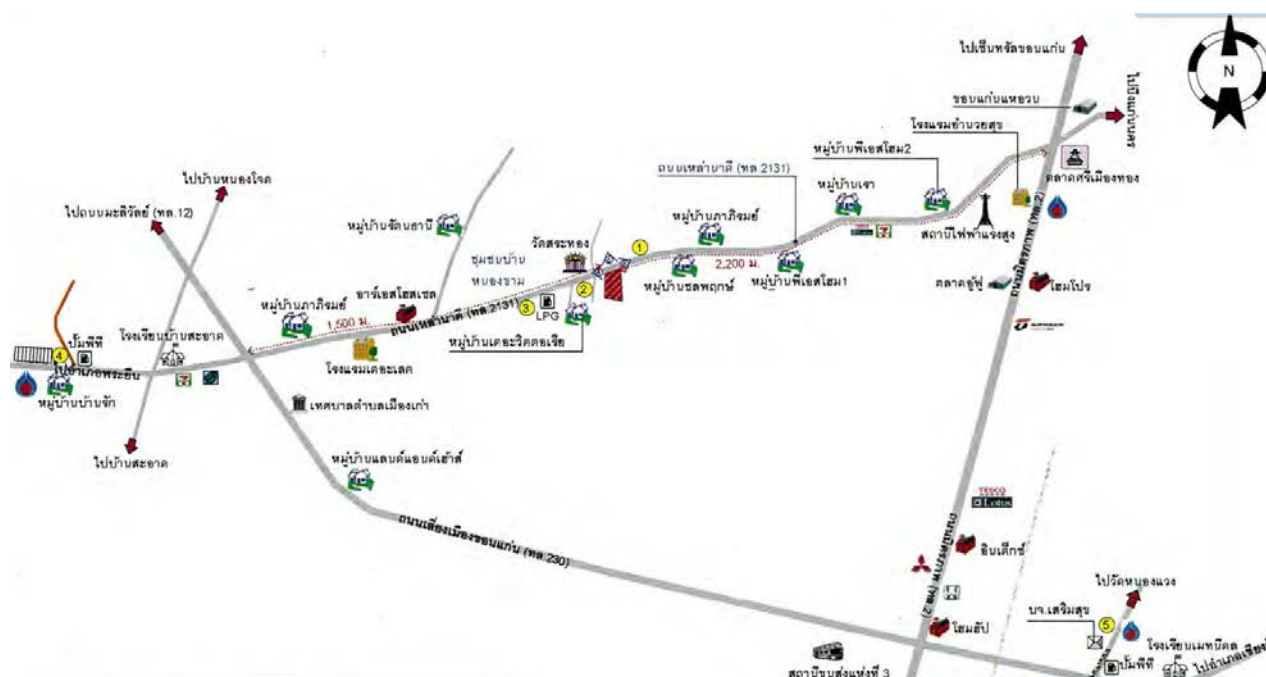
Source : Appraisal Report of Assets

Land Characteristics

The plot of land has been fully filled. The land level on average is above the road level in front of the land by 0.10 meter. The shape of the land is similar to a rectangle shape, and the land is adjacent to the road with the approximate width of 27.00 meters and the depth of 55.00 meters. It is used to locate an office building and warehouse (a logistic business).

Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Report No.	GR266-4/60
Appraisal Date	27 November 2017
Objective	For public purposes

Locations of The Company's Assets and Comparable Assets



Comparative Market Data for Asset Appraisal

Section 10 / Page 3

Factor	Land Plot No. 1	Land Plot No. 2	Land Plot No. 3
Basic Public Utilities	Electricity, water supply, street lights, telephone	Electricity, water supply, street lights, telephone	Electricity, water supply, street lights, telephone
City Planning Colored Zone	City Planning is under improvement.	City Planning is under improvement.	City Planning is under improvement.
Surroundings	Residences, government agencies, and industrial area	Residences, government agencies, and industrial area	Residences, government agencies, and industrial area
Offering Price	25,000 Baht/sq.wah.	36,909 Baht/sq.wah.	31,600 Baht/sq.wah.

Factor	Land Plot No. 4	Land Plot No. 5
Asset Type	Vacant land	Vacant land
Location	Lao Na Di Road (TorLor.2131)	Jenjobtit Road
Land Area	65 square wah	8-2-0 Rai
Distance from the Property	Approximately 2,300.00 m.	Approximately 6,800.00 m.
Land Size	Width 16.00 m.	Width 100.00 m.
Road Surface/Width – Zone (m.)	Paved road 12.00 m. - zone 35.00 m.	Paved road 12.00 m. - zone 30.00 m.
Land Level	Above road level by 0.10 m.	Above road level by 0.10 m.
Basic Public Utilities	Electricity, water supply, street lights, telephone	Electricity, water supply, street lights, telephone
City Planning Colored Zone	City Planning is under improvement.	City Planning is under improvement.
Surroundings	Residences, government agencies, and industrial area	Residences, government agencies, and industrial area
Offering Price	44,615 Baht/sq.wah.	35,000 Baht/sq.wah.

Comparison and Quality Scoring

The asset appraisal company selects the comparison of the Company's appraised assets by using the information of land plot no. 1 – 5, and the details are shown as follows:

Asset-Weight Table of Land							
Factors to Consider	Weight	Data Comparison					Appraised
		1	2	3	4	5	Asset
1. Location	20%	6	6	5	7	5	6
2. Accessibility	20%	6	6	5	6	6	6
3. Public Utility System	10%	6	6	5	6	6	6
4. Size and Shape of Land	15%	2	5	8	5	3	9
5. Level of Land Filling	10%	6	6	6	6	6	6
6. Surroundings	10%	5	5	5	7	5	5
7. Benefit and Advantage	15%	4	5	4	7	6	6
Weighted Score	100%	500	560	540	630	525	635

The offering prices of the comparable lands compared to the Weighted Quality Score provided by the Asset Appraiser are shown below:

Factor Adjustment and Quality Level	Data Comparison					Appraised
	1	2	3	4	5	Asset
1. Offering Price (Baht/sq.wah.)	25,000	36,909	31,600	44,615	35,000	
2. Bargain Price/Adjustment (Baht/sq.wah.)	23,000	30,000	28,000	40,000	32,000	
3. Weighted Score	500	560	540	630	525	635
4. Adjusted Ratio	1.2700	1.1339	1.1759	1.0079	1.2095	1.0000
5. Adjusted Value	29,210	34,018	32,926	40,317	38,705	
6. Significance of Data	0.20	0.20	0.20	0.20	0.20	1.00
7. Appropriate Value	5,842	6,804	6,585	8,063	7,741	35,035
Appropriate Market Value – Rounded (Baht/sq.wah.)						35,000
Land Area (sq.wah.)						309
Value of Appraised Asset (Million Baht)						10.82

Price Appraisal Table of Structures by Cost Approach

(1) Building No. 1 : a 2-storey reinforced concrete office building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	325.60	10,000	3,256,000
Total replacement cost new				3,256,000
<u>Deduct</u> depreciation for 20 years = 30%				976,800
Building price after depreciation				2,279,200
Total value of building				2,279,200

(2) Building No. 2 : a 1-storey reinforced concrete warehouse

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	384	6,500	2,496,000
Total replacement cost new				2,496,000
<u>Deduct</u> depreciation for 20 years = 30%				748,800
Building price after depreciation				1,747,200
Total value of building				1,747,200

Summary of Appraisal Prices of Buildings

Building No.	Height (Floors)	Age (Years)	Type	Utilization	Usable Area (sq.m.)	Price After Depreciation (Baht)
1	2	20	Office building	Office	325.60	2,279,200
2	1	20	Warehouse	Storage	384	1,747,200
Total building price						4,026,400

Appraised values by Cost Approach of the assets are shown below:

Asset Item	Asset Value (Baht)
Land; title deed No. 57894 and 61177	10,815,000
Building structures	4,026,400
Total Market Value of Assets	14,841,400
Total Market Value of Assets (Rounded)	14,840,000
Forced-Sale Value	10,388,000

The Independent Financial Advisor is of the opinion that the appraisal method of the Asset Appraiser is suitable. Data comparison No.2 has the land size, location, and environment proximity to the Asset. The appraised value should be similar to each other. For the buildings, valuation is based on the criteria of the Valuers Association of Thailand by the year 2017 and adjusts the depreciation rate of some buildings by the opinion of the Asset Appraiser. Then the appraisal price of the Asset is appropriate.

Key condition of bidding process

- 1) The bidder must bid on all land and buildings offered by the Company (partial bids or different terms is prohibited)
- 2) The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.
- 3) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

The land and structures that will be disposed have a medium-sized area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's Group), the Company will only need an area to locate a regional news agency of the Company.

The Independent Financial Advisor is of the opinion that the objective of entering into the transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

To dispose the land and structures will allow the Company to receive cash, and use it to repay the Company's debts and be working capital in the Company.

The amount of net cash that the Company will receive can be calculated below:

Unit : Million Baht

Item	Amount
Offering price of land and structures (minimum)	14.84
<u>Deduct</u> With Holding Tax of Corporate Income Tax (1% of the offering price)	(0.15)
The Company will receive net cash	14.69

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences

payable, long-term liabilities and short-term borrowings amounting to 635.79 Million Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the money left will be paid for other debts.

The amount of money left to use as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Gain from asset disposal

The minimum offering price of the disposed asset is higher than the cost of land when purchased, because the value of the land has risen over time. As a result, the Company will gain profit from the asset disposal, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price of land and structures (minimum)	14.84
<u>Deduct</u> costs of land and structures	(2.50)
Net gain from asset disposal	12.34

(3) Making use of accumulated losses

The Company has accumulated losses carried forward as follows:

The Company's Fiscal Year	Tax Losses	Expire Date
2015	356,931,403 Baht	1 January 2021
2016	93,535,092 Baht	1 January 2022
2017 (Half-year forecast)	97,652,123 Baht	1 January 2023
Total	548,118,618 Baht	

Such accumulated tax losses can be used within 5 years. To dispose the land this time will incur a tax gain of 12.34 Million Baht from making use of all

accumulated tax losses of 548.12 Million Baht. If the disposal of asset does not occur, there is a chance that the accumulated tax losses will be expired without any benefit used.

2.2.2 Disadvantages of entering into the transaction

(1) Having to pay rent for a space used as a coordination center in a logistic business

When the Company disposes such land and structures, it has to find a new rental area to replace the old one for coordination in a logistic business, causing the Company to have burden on paying rent. In case the Company is able to sell the investments in NML (a logistic business of the Company's Group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

(2) Losing the opportunity to sell the land in the future

In the future, the value of the land will increase, causing the Company to lose the opportunity to sell the land at a higher price than the current one.

2.3 Risks of Entering into the Transaction

- None -

3. Appropriateness of the Price and Conditions of the Transaction

Appropriateness of the Price

For the value of the disposed assets, the Independent Financial Advisor considers that the most suitable method for the assessment of land and structures should be the Cost Approach, because currently there are structures on the land.

For the assessment of 2 plots of land and structures with the title deed No. 57894; the area of 0-1-80.3 Rai, and the title deed No. 61177; the area of 0-1-28.7 Rai, altogether the total area of 0-3-9 Rai, located at No. 67 Moo 8, Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen, the Independent Financial Advisor considers and analyses the appropriateness of the price from a professional report by the asset appraiser, which is Prospec Appraisal Company Limited, and the appraisal report has the objective for the public purposes.

From reviewing and analyzing the asset appraisal report by Prospec Appraisal Company Limited (approved by the SEC), the appraisal price equals 14.84 Million Baht. The Independent Financial Advisor is of the view that the Cost Approach is the most suitable method for calculation, because it can reflect the market values of the assets.

The Independent Financial Advisor is of the opinion that the fair value of the Company's land and structures is 14.84 Million Baht, which is equal to appraised market value by the asset appraiser and the minimum offering price that the Company sets at 14.84 Million Baht. Therefore, the minimum offering price of the land and structures is deemed as appropriate.

Appropriateness of the Conditions of the Transaction

(1) Payment term

The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.

The Independent Financial Advisor's Opinion appropriate because the term is the general term of land trading

- (2) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

The Independent Financial Advisor's Opinion appropriate because the term is better than the general term of land trading which stamp duty or specific business tax & income tax withholding will be responsible by the seller and transfer fee is equally divided.

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land and structures with the title deed No. 57894; the area of 0-1-80.3 Rai, and the title deed No. 61177; the area of 0-1-28.7 Rai, altogether the total area of 0-3-9 Rai, located at No. 67 Moo 8, Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed have a medium-sized area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 14.84 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 14.84 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are

attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 11

Transaction 9 Land and Structures on Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla

1. Details of Disposed Assets

Item	Details
Ownership	Nation Multimedia Group Public Company Limited
Location	No. 21, 23, 25, 27 Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla
Asset Type	Land and structures
Land Area	Title deed No. 8268; area of 0-0-50.4 Rai Title deed No. 8269; area of 0-0-51.2 Rai Total area of 0-1-1.6 Rai
Title Deed No.	2 plots; title deed No. 8268 and 8269
Land No.	546 and 547
Sheet No.	5022 I 6270-16
Obligation	None
Features	A 3-storey office building; usable area of 447.50 sq.m.

Territory		
North	The distance is approximately 20.32 meters.	Adjacent to a road beside the asset
South	The distance is approximately 20.32 meters.	Adjacent to the land and structures
East	The distance is approximately 20 meters.	Adjacent to vacant land
West	The distance is approximately 20 meters.	Adjacent to a road in front of the asset

Road Conditions and Entrance - Exit

Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Main road	Petchkasem Road (TorLor.4)	Paved road	24.00 m.	40.00 m.	National highway
Secondary road	Kanjanavanit Road (TorLor.407)	Paved road	18.00 m.	30.00 m.	Municipal highway
Street road	Soi Kongtun Songkhro	Reinforced concrete	10.00 m.	12.00 m.	Public road

Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Road in front of the asset	Kanjanavanit Road (TorLor.407)	Paved road	18.00 m.	30.00 m.	Municipal highway

Land Image



Source : Appraisal Report of Assets

Land Location



Source : Appraisal Report of Assets

Land Characteristics

The land has been filled. The land level on average is as the same as the road level in front of the asset. The shape of the land is a rectangle shape, and in front of the land is adjacent to the entrance – exit road; the approximate width of 20.00 meters and the depth of 20.32 meters. The current condition of use is for locating an office and storage of Nation Publishing Group Company Limited.

Appraisal of Costs

Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Report No.	GR266-5/60
Appraisal Date	27 November 2017
Objective	For public purposes

Analysis of Market Value of Land by the Market Approach Using the Weighted Quality Method (WQS)

Locations of The Company's Assets and Comparable Assets



Comparative Market Data for Asset Appraisal

The Opinion Report of the Independent Financial Advisor Regarding Asset Disposal

Factor	Land Plot No. 1	Land Plot No. 2	Land Plot No. 3
Asset Type	Vacant land	Vacant land	Vacant land
Location	Soi Mueng Ban Phru 7, Kanjavanit Road (TorLor.407)	Soi Kongtun Songkhro, Kanjavanit Road (TorLor.407)	Soi Kongtun Songkhro, Kanjavanit Road (TorLor.407)
Land Area	0-1-00 Rai	0-0-25 Rai	0-0-92.8 Rai
Distance from the Property	Approximately 245.00 m.	Approximately 310.00 m.	Approximately 275.00 m.
Land Size	Width 20.00 m.	Width 5.00 m.	Width 20.00 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 8.00 m. - zone 10.00 m.	Reinforced concrete 8.00 m. - zone 10.00 m.	Reinforced concrete 8.00 m. - zone 10.00 m.
Land Level	The same as road level	The same as road level	The same as road level
Basic Public Utilities	Electricity, water supply, street lights, telephone	Electricity, water supply, street lights, telephone, drain	Electricity, water supply, street lights, telephone
City Planning Colored Zone	Outside the City Planning Area	Outside the City Planning Area	Outside the City Planning Area
Surroundings	The residential area with high density alternates with the agricultural area.	The residential area with high density alternates with the agricultural area.	The residential area with high density alternates with the agricultural area.
Offering Price	40,000 Baht/sq.wah.	35,600 Baht/sq.wah.	33,500 Baht/sq.wah.

Factor	Land Plot No. 4	Land Plot No. 5
Asset Type	Vacant land	Land and structures
Location	Soi Zeyoon Pin Utit, Kanjavanit Road (TorLor.407)	Kanjavanit Road (TorLor.407)
Land Area	0-1-91 Rai	1-0-00 Rai
Distance from the Property	Approximately 760.00 m.	Approximately 170.00 m.
Land Size	Width 25.00 m.	Width 30.00 m.
Road Surface/Width – Zone (m.)	Paved road 8.00 m. - zone 10.00 m.	Reinforced concrete 18.00 m. - zone 30.00 m.
Land Level	The same as road level	The same as road level
Basic Public Utilities	Electricity, water supply, street lights, telephone, drain	Electricity, water supply, street lights, telephone, drain
City Planning Colored Zone	Outside the City Planning Area	Outside the City Planning Area
Surroundings	The residential area with high density alternates with the agricultural area.	The residential area with high density alternates with the agricultural area.
Offering Price	31,413 Baht/sq.wah.	40,000 Baht/sq.wah.

Comparison and Quality Scoring

The asset appraisal company selects the comparison of the Company's appraised assets by using the information of land plot no. 1 – 5, and the details are shown as follows:

Asset-Weight Table of Land							
Factors to Consider	Weight	Data Comparison					Appraised
		1	2	3	4	5	Asset
1. Location	20%	5	5	5	5	7	7
2. Accessibility	20%	5	5	5	5	7	7
3. Public Utility System	10%	5	5	5	7	7	7
4. Size and Shape of Land	15%	6	8	8	6	5	6
5. Level of Land Filling	10%	5	5	5	5	5	5
6. Surroundings	10%	5	5	5	5	7	7
7. Benefit and Advantage	15%	5	5	5	5	7	7
Weighted Score	100%	515	545	545	535	650	665

The offering prices of the comparable lands compared to the Weighted Quality Score provided by the Asset Appraiser are shown below:

Factor Adjustment and Quality Level	Data Comparison					Appraised
	1	2	3	4	5	Asset
1. Offering Price (Baht/sq.wah.)	40,000	35,600	33,500	31,413	40,000	
2. Bargain Price/Adjustment (Baht/sq.wah.)	35,000	30,000	30,000	29,000	38,000	
3. Weighted Score	515	545	545	535	650	665
4. Adjusted Ratio	1.2913	1.2202	1.2202	1.2430	1.0231	1.0000
5. Adjusted Value	45,194	36,606	36,606	36,047	38,877	
6. Significance of Data	0.10	0.20	0.20	0.20	0.30	1.00
7. Appropriate Value	4,519	7,321	7,321	7,209	11,663	38,034
Appropriate Market Value – Rounded (Baht/sq.wah.)						38,000
Land Area (sq.wah.)						101.6
Value of Appraised Asset (Million Baht)						3.86

Price Appraisal Table of Structures by Cost Approach

Building No. 1 : a single building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	447.50	8,000	3,580,000
Total replacement cost new				3,580,000
<u>Deduct</u> depreciation for 24 years = 38%				1,360,400
Building price after depreciation				2,219,600
Total value of building				2,219,600

Appraised values by Cost Approach of the assets are shown below:

Asset Item	Asset Value (Baht)
Land; title deed No. 8268 and 8269	3,860,800
Building structures	2,219,600
Total Market Value of Assets	6,080,400
Total Market Value of Assets (Rounded)	6,080,000
Forced-Sale Value	4,256,000

The Independent Financial Advisor is of the opinion that the appraisal method of the Asset Appraiser is suitable. Data comparison No.5 has the location and environment proximity to the Asset. The appraised value should be similar to each other. For the buildings, valuation is based on the criteria of the Valuers Association of Thailand by the year 2017 and adjusts the depreciation rate of some buildings by the opinion of the Asset Appraiser. Then the appraisal price of the Asset is appropriate.

Key condition of bidding process

- 1) The bidder must bid on all land and buildings offered by the Company (partial bids or different terms is prohibited)
- 2) The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.

- 3) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

2. Opinion of the Independent Financial Advisor

2.1 Rationale and Benefits of the Transaction to the Listed Company

The land and structures that will be disposed have a small-sized area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's Group), the Company will only need an area to locate a regional news agency of the Company.

The Independent Financial Advisor is of the opinion that the objective of entering into the transaction this time is reasonable and appropriate.

2.2 Advantages and Disadvantages of Entering into the Transaction

2.2.1 Advantages of entering into the transaction

- (1) Having cash to repay the Company's debts and using it as working capital in the Company

To dispose the land and structures will allow the Company to receive cash, and use it to repay the Company's debts and be working capital in the Company.

The amount of net cash that the Company will receive can be calculated below:

Unit : Million Baht

Item	Amount
Offering price of land and structures (minimum)	6.08
<u>Deduct</u> With Holding Tax of Corporate Income Tax (1% of the offering price)	(0.06)
The Company will receive net cash	6.02

According to the consolidated financial statements as of September 30, 2017, the Company had outstanding current portion of digital television licences payable, long-term liabilities and short-term borrowings amounting to 635.79 Million Baht and with bank overdrafts and short-term loans from financial institutions amounting to 1,222.79 Million Baht, totaling 1,858.79 Million Baht.

All transactions in this case sold all the Assets at the minimum offering price, the Company will receive a total of 1,423.42 Million Baht, which will be used to pay the debts relating to the sold Assets. Then the money left will be paid for other debts.

The amount of money left to use as working capital depends on the bidding price of the Assets and the sold Assets including debts related to the Assets and other debts.

(2) Gain from asset disposal

The minimum offering price of the disposed asset is higher than the cost of land when purchased, because the value of the land has risen over time. As a result, the Company will gain profit from the asset disposal, the calculation of which is shown below:

Unit : Million Baht

Item	Amount
Offering price of land and structures (minimum)	6.08
<u>Deduct</u> costs of land and structures	(3.80)
Net gain from asset disposal	2.28

(3) Making use of accumulated losses

The Company has accumulated losses carried forward as follows:

The Company's Fiscal Year	Tax Losses	Expire Date
2015	356,931,403 Baht	1 January 2021
2016	93,535,092 Baht	1 January 2022
2017 (Half-year forecast)	97,652,123 Baht	1 January 2023
Total	548,118,618 Baht	

Such accumulated tax losses can be used within 5 years. To dispose the land this time will incur a tax gain of 2.28 Million Baht from making use of all accumulated tax losses of 548.12 Million Baht. If the disposal of asset does not occur, there is a chance that the accumulated tax losses will be expired without any benefit used.

2.2.2 Disadvantages of entering into the transaction

- (1) Having to pay rent for a space used as a coordination center in a logistic business

When the Company disposes such land and structures, it has to find a new rental area to replace the old one for coordination in a logistic business, causing the Company to have burden on paying rent. In case the Company is able to sell the investments in NML (a logistic business of the Company's Group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

- (2) Losing the opportunity to sell the land in the future

In the future, the value of the land will increase, causing the Company to lose the opportunity to sell the land at a higher price than the current one.

2.3 Risks of Entering into the Transaction

- None -

3. Appropriateness of the Price and Conditions of the Transaction

Appropriateness of the Price

For the value of the disposed assets, the Independent Financial Advisor considers that the most suitable method for the assessment of land and structures should be the Cost Approach, because currently there are structures on the land.

For the assessment of 2 plots of land and structures with the title deed No. 8268; the area of 0-0-50.4 Rai, and the title deed No. 8269; the area of 0-0-51.2 Rai, altogether the total area of 0-1-1.6 Rai, located at No. 21, 23, 25, 27 Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla, the Independent Financial Advisor considers and analyses the appropriateness of the price from a professional report by the asset appraiser, which is Prospec Appraisal Company Limited, and the appraisal report has the objective for the public purposes.

From reviewing and analyzing the asset appraisal report by Prospec Appraisal Company Limited (approved by the SEC), the appraisal price equals 6.08 Million Baht. The Independent Financial Advisor is of the view that the Cost Approach is the most suitable method for calculation, because it can reflect the market values of the assets.

The Independent Financial Advisor is of the opinion that the fair value of the Company's land and structures is 6.08 Million Baht, which is equal to appraised market value by the asset appraiser and the minimum offering price that the Company sets at 6.08 Million Baht. Therefore, the minimum offering price of the land and structures is deemed as appropriate.

Appropriateness of the Conditions of the Transaction

(1) Payment term

The winner of the bidding have to pay all the bidding price and register the transfer of ownership of the Asset at the relevant land office within 30 days from the date of entering into the agreement to buy and sell with the Company.

The Independent Financial Advisor's Opinion appropriate because the term is the general term of land trading

- (2) The buyer is liable for transfer fee, stamp duty, specific business tax, and other expenses related to the registration of ownership transfer. It does not include income tax withholding, which is the responsibility of the seller as required by law.

The Independent Financial Advisor's Opinion appropriate because the term is better than the general term of land trading which stamp duty or specific business tax & income tax withholding will be responsible by the seller and transfer fee is equally divided.

4. Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land and structures with the title deed No. 8268; the area of 0-0-50.4 Rai, and the title deed No. 8269; the area of 0-0-51.2 Rai, altogether the total area of 0-1-1.6 Rai, located at No. 21, 23, 25, 27 Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed have a small-sized area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's Group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 6.08 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 6.08 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are

attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Section 12

Summary of the Opinion of the Independent Financial Advisor

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited No. 11/2017, held on 19 December 2017, has approved to propose that the shareholders meeting consider and approve the disposal of assets for business restructuring with total value of 1,423.42 Million Baht. The above mentioned disposal of assets shall be made by means of a bidding process. The Company shall complete such disposal within a period of within six months after it is granted the relevant approval by the shareholders meeting.

The Independent Financial Advisor summarize the Opinion as follow:

Transaction 1 Investments in Nation U Co., Ltd.

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in NU by bidding process. The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it is part of the business restructuring of the Company's group since NTU does not engage in the media and content production business which is the core business of the Company, and currently the size of the media and content production business has been reduced to control costs, as a result, the investments in NTU does not support the personnel part for the core business of the Company. Moreover, at present, the personnel who work in this field are no longer required to have a direct degree towards the work, such as the degrees from Communication Arts or Business Administration. And NTU has not paid any dividend to NU which does not match the investment objective of the Company.

Also, NTU had continuously incurred operating losses, which caused NU to increase capital of 170 Million Baht in 2016. If the business continues to incur losses, NU might have to raise additional capital again, which will be a burden for the Company in the future. Sale of the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

After the Company disposes the investments in such subsidiaries according to the plan of asset disposal this time, the Company shall be focusing on the core business, which comprises of printing media (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), activity and event organizer, content production, and television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE group, all

of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation group.

The minimum offering price of all investments in NU at 317.86 Million Baht. Even though it is lower than the fair value by Adjusted Book Value Approach according to the opinion of the Independent Financial Advisor, 341.48 Million Baht, amounts 23.62 Million Baht or 7.43 per cent. But due to the University property restrictions according to Private Higher Education Institutions Act, 2003 (Details is in Adjusted Book Value Approach). Then the minimum offering price is appropriate.

The conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) adjusting to maintain the financial ratios (3) gain on tax from sale of investments (4) making use of accumulated losses and (5) the Company can focus fully on its core business, whereas the disadvantages of entering into the transaction are (1) losing business cooperation. However, the Company does not have any risks of entering into the transaction.

Even though, the minimum offering price is lower than the fair price but due to the University property restrictions and the Company needs cash to pay the debts & using as working capital and also to maintain the financial ratios. Including the NTU has operating loss for long time. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 2 Investments in Bangkok Business Broadcasting Co., Ltd.

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in BBB by a bidding process. BBB is the holder of Digital TV license (Digital TV : NOW 26) in the general SD (Standard Definition) offering popular variety shows and international television series, sports etc. The license period is 25 April 2014 – 24 April 2029

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it reduces the burden of capital and expenses of the Company to remain at an appropriate level, and be ready to enhance the strength of the core business. BBB has incurred losses every year since operating the digital TV business. From the internal financial statements for the first 9 months of 2017, BBB incurred a net loss of 1,293 Million Baht, and there were capital increases in the last 2 years, which were in 2015 with an increase of the registered capital of 500 Million Baht and in 2016 with an increase of the registered capital of another 500 Million Baht. Sale of

the assets will allow the Company to receive cash from selling the investments and cash from the settlement of all liabilities that BBB owes to the Company and companies in the group according to the conditions of the bidding process, and use cash to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of the investments in BBB at 59.10 Million Baht is appropriate, it is higher than the fair value according to the opinion of the Independent Financial Advisor at 0 Million Baht. Also, the conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) decreasing losses in the consolidated financial statements (3) reducing the burden of license fees to be paid in the future (4) the Company can focus fully on the business of Nation 22 news channel and (5) adjusting to maintain the financial ratios, whereas the disadvantages of entering into the transaction are (1) loss on tax from sale of investments and (2) losing the opportunity in the business if NBTC announces remedies and assistance measures for entrepreneurs. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 3 Investments in WPS (Thailand) Co., Ltd. ("WPS")

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in WPS by bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because it is part of the business restructuring of the Company's group with the objective to cope with the impacts arising from the current situation of the printing media industry, and also implement according to the strategy and policy of the Company that is focusing on the core business. The Company believes that the sale of the investments in WPS will not significantly affect business operations of the Company in the future, because the remaining core business of the Company does not have to rely on the business or use the assets that are being disposed. For the printing media business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), currently the Company hires WPS for printing, and the Company may continue to hire and use the services from WPS after the sale of investments in WPS under the appropriate conditions and price depending on the negotiation with the buyer of the business, or the Company may contact other service providers as appropriate for the maximum benefit of the Company.

The minimum offering price of the investments in WPS at 593.32 Million Baht is appropriate. Even though it is lower than the fair value according to the opinion of the Independent Financial Advisor at 620.65 Million Baht or 4.61 per cent, which is not significant.

And in trading, some discount may be made because the sale of investment, which is relatively high value in the interests of investors or specific groups. Therefore, it may not be possible to dispose of such investments at the full value of the Company's assets within a short period of time to pay the short-term debt.

The conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) adjusting to maintain the financial ratios (3) Gain on tax from sale of investments and (4) making use of accumulated losses, whereas the disadvantage of entering into the transaction is (1) reducing revenues and profits in the consolidated financial statements. And the risk of entering into the transaction is (1) the Company may have to hire to print newspapers at a higher price or find a new printing company. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 4 Investments in NML Co., Ltd.

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose the Investments in NML by a bidding process. The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the sale of the investments in NML is part of the business restructuring of the Company's group with the objective to cope with the impacts arising from the current situation of the printing media industry, and also implement according to the strategy and policy of the Company that is focusing on the core business.

The Company believes that the sale of the investments in NML will not significantly affect business operations of the Company in the future, because the remaining core business of the Company does not have to rely on the business or use the assets that are being disposed. For the printing media business of the Company (Newspapers: Bangkok Biz, The Nation, and Kom Chad Luek), currently the Company hires NML for transportation, and the Company may continue to hire and use the services from NML after the sale of investments in NML under the appropriate conditions and price depending on the negotiation with the buyer of

the business, or the Company may contact other service providers as appropriate for the maximum benefit of the Company.

The minimum offering price of the investments in NML at 39.74 Million Baht is appropriate, it is higher than the fair value according to the opinion of the Independent Financial Advisor at 0 Million Baht. Also, the conditions of the transaction are suitable, and they are the normal trading terms of investment sale. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) decreasing losses in the consolidated financial statements, whereas the disadvantage of entering into the transaction is (1) loss on tax from sale of investments. And the risk of entering into the transaction is (1) the Company may have to hire to transport newspapers at a higher price or find a new transportation company. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 5 Land and structures on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land together, which are a vacant land; the title deed No. 2058 with the area of 14-3-12 Rai, and a land and warehouse; the title deed No. 30940 with the area of 13-1-20 Rai, altogether the total area of 28-0-32 Rai, located on Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed are currently used by WPS (Thailand) Company Limited (a subsidiary). WPS uses such land and structures for a parking area and warehouse. However, with the current condition of use, WPS is not utilizing the space of land fully and efficiently, and the land and structures are not in the development plan. In addition, the Company plans to sell WPS's shares. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of land and structures at 288.04 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 288.04 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales.

The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) reducing non-performing assets, which have low liquidity, whereas the disadvantages of entering into the transaction are (1) losing the opportunity to develop the land or sell it in the future, (2) loss from asset disposal. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 6 Land on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 1 plot of land, which is a vacant land; the title deed No. 54556 with the area of 5-1-14 Rai, located on Soi Romyen 2, Theparat Road (TorLor.34), Bang Kaew Sub-district, Bang Phli District, Samut Prakan, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the vacant land that will be disposed is unused, and not in the development plan. To dispose the asset will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts.

The minimum offering price of land at 52.85 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 52.85 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, (3) making use of accumulated losses, and (4) reducing non-performing assets, which have low liquidity, whereas the disadvantage of entering into the transaction is (1) losing the opportunity to develop the land or sell it in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 7 Land and structures on Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 3 plots of land and structures with the title deed No. 9777; the area of 1-2-46 Rai, the title deed No. 9778; the area of 0-2-64 Rai, and the title deed No. 9779; the area of 0-2-44 Rai, altogether the total area of 2-3-54 Rai, located at No. 24/1 Nantharam Road, Hai Ya Sub-district, Mueang Chiang Mai District, Chiang Mai, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed have a large area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 51.59 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 51.59 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 8 Land and structures on Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land and structures with the title deed No. 57894; the area of 0-1-80.3 Rai, and the title deed No. 61177; the area of 0-1-28.7 Rai, altogether the total area of 0-3-9 Rai, located at No. 67 Moo 8, Lao Na Di Road (TorLor.2131), Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed have a medium-sized area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 14.84 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 14.84 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Transaction 9 Land and structures on Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla

The Meeting of the Board of Directors of Nation Multimedia Group Public Company Limited resolved to approve the Company to dispose 2 plots of land and structures with the title deed No. 8268; the area of 0-0-50.4 Rai, and the title deed No. 8269; the area of 0-0-51.2 Rai, altogether the total area of 0-1-1.6 Rai, located at No. 21, 23, 25, 27 Kanjanavanit Road, Ban Phru Sub-district, Hat Yai District, Songkhla, by a bidding process.

The Independent Financial Advisor is of the opinion that the objective of the Company to enter into the transaction is reasonable and appropriate, and it is beneficial to the Company, because the land and structures that will be disposed have a small-sized area. Most of them are currently used for coordination in a logistic business of NML, and locating a regional news agency of the Company. However, the land and structures are not utilized fully and efficiently. To dispose the assets will allow the Company to receive cash, and use it to repay the Company's debts. This will give the Company more financial liquidity, and additional cash flow from the remaining amount after repaying debts. And the Company can rent other areas with a lower rent rate in a proper size to replace the use of such land and structures for coordination in a logistic business of NML, and locating a regional news agency of the Company. In case the Company is able to sell the investments in NML (a logistic business of the Company's group), the Company will only need an area to locate a regional news agency of the Company, which does not require a lot of space.

The minimum offering price of land and structures at 6.08 Million Baht is appropriate, and it is equal to the fair value according to the opinion of the Independent Financial Advisor at 6.08 Million Baht. Also, the conditions of the transaction are suitable, and they are better than the normal trading terms of the land sales. The advantages of the disposal of assets are (1) having cash to repay the Company's debts and using it as working capital in the Company, (2) gain from asset disposal, and (3) making use of accumulated losses, whereas the disadvantages of entering into the transaction are (1) having to pay rent for a space used as a coordination center in a logistic business, and (2) losing the opportunity to sell the land in the future. However, the Company does not have any risks of entering into the transaction. Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the Company to entering into the transaction this time.

Summary of valuation which evaluated by the Financial Advisor & Asset Appraisal, Base Price (minimum offering price) and fair value by the Independent Financial Advisor

Unit : Million Baht

Item	Assets	Value Appraised by Financial Advisor and/or Asset Appraiser *	Base Price used in the Bidding	Fair value by Independent Financial Advisor
<u>Group 1 Investment in the companies</u>				
1	Investments in NU ²	353.18	317.86	341.48
2	Investments in BBB ¹	65.67	59.10	0
3	Investments in WPS ²	505.52	593.32	620.65
4	Investments in NML ¹	44.15	39.74	0
<u>Group 2 Land and structures owned by the Company</u>				
5	Land and structures on Soi Kiatthani, Theparat Road, Samut Prakan	288.04	288.04	288.04
6	Land on Soi Romyen 2, Theparat Road, Samut Prakan	52.85	52.85	52.85
7	Land and structures on Nantharam Road, Chiang Mai	51.59	51.59	51.59
8	Land and structures on Lao Na Di Road, Khon Kaen	14.84	14.84	14.84
9	Land and structures on Kanjanavanit Road, Songkhla	6.08	6.08	6.08
	Total	1,381.92	1,423.42	1,375.53

Note : ¹The values difference by the Financial Advisor and the Independent Financial Advisor is because the differences in assumption.

²The values difference by the Financial Advisor and the Independent Financial Advisor is because the differences in valuation approach.

However, the decision for the current vote depends on the judgment of the Company's shareholders. The shareholders are encouraged to study the information in the documents that are attached with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 in order to make an appropriate decision.

Yours sincerely,
Capital Link Advisory Limited

- *Mr. Kiangkrai Siravanichkan* -

(Mr. Kiangkrai Siravanichkan)

Authorized Director

- *Mr.Dhitiwat Supanpong* -

(Mr.Dhitiwat Supanpong)

Authorized Director

- *Mr.Dhitiwat Supanpong* -

(Mr.Dhitiwat Supanpong)

Operational Controller

Section 13

Appendix

Appendix 1

Information of the Company

1. Information of the Company

1.1 History and Major Development of the Company

Nation Multimedia Group Public Company Limited (NMG) established as a limited company under the name of "Business Reviews Co., Ltd." in 1976, with registered capital of 500,000 Baht 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 it 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's Group in the period of 5 years (2012 - 2017) are detailed below:

- 2012
- NBC has established a subsidiary, NBC Next Media Co., Ltd., with registered capital of 20,000,000 Baht and paid-up capital of 10,000,000 Baht, and it was intended to produce television program in various formats to broadcast through the television and new media by NBC holding of NMM for 99.99 per cent.
 - 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 1.00 Baht to 0.53 Baht and reduced the registered capital from 1,647,740,300 Baht to 873,302,359 Baht, which was divided into 1,647,740,300 ordinary shares at par value of 0.53 Baht per share.
 - The subsidiary of NMG established a subsidiary to produced items in various formats through the television and new media as follows:
 - 1) NBC Next Vision Co., Ltd (NNV), registered capital of 1,000,000 Baht or 99.99 per cent owned by NBC
 - 2) NBC Next Screen Co., Ltd., registered capital of 1,000,000 Baht or 99.99 per cent owned by NBC
 - 3) Nation Kids Co., Ltd. (NTK), registered capital of 1,000,000 Baht or 99.99

per cent owned by Nation International Edutainment Public Co., Ltd. (NINE)

4) Bangkok Business Broadcasting Co., Ltd. (BBB), registered capital of 1,000,000 Baht or 99.99 per cent owned by Krungthep Turakij Media Co., Ltd. (KTM)

5) NNN Next Frontier Co., Ltd., registered capital of 1,000,000 Baht or 99.99 per cent owned by Nation News Network Co., Ltd. (NNN)

- 2013
- The General Meeting of shareholders of NMG on 25 April 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 for the amount of not exceeding 1,647,740,300 units and to the directors, management and/or employees of the Company and/or its subsidiaries (ESOP) without charge for the amount of not exceeding 82,387,015 units. In addition, the Company authorized to increase the share capital from 873,302,359 Baht to 2,663,572,195 Baht by issuing ordinary shares 3,377,867,615 shares at par value of 0.53 Baht per share to support for recapitalization and the exercise of the warrants mentioned above.
 - NBC increased the share capital by the issuance amount of not exceeding 541,843,962 shares at par value of 1.00 Baht per share to support for recapitalization and the exercise of the warrants. The registered capital increased from 178,500,000 Baht to 720,343,962 Baht, which was divided into 720,343,962 ordinary shares with a par value of 1.00 Baht per share.
 - NINE increased the share capital by the issuance amount of not exceeding 174,250,000 shares at par value of 1.00 Baht per share to support for recapitalization and the exercise of the warrants. The registered capital increased from 85,000,000 Baht to 259,250,000 Baht, which was divided into 259,250,000 ordinary shares with a par value of 1.00 Baht per share.
 - NINE has established a subsidiary, Nine Be Bright Co., Ltd. with registered capital and paid up capital of 1,000,000 Baht. Type of business is tutor - related knowledge in all fields of study.
 - 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 14 January 2014, BBB and NNV received a written notice from the NBTC that accreditation BBB was the bidder in the Standard Definition Category at a price of 2,200,000,000 Baht, and NNV was the bidder in the News Category at a price of 1,338,000,000 Baht, respectively.

- 2014
- BBB (a subsidiary), the Digital TV auction winner in the general Category (Standard Definition) for the total auction price of 2,200 Million Baht, paid the 1st portion of the license fee for the amount of 334 Million Baht (excluding VAT and was net from the auction deposit of 38 Million Baht), and placed the Letter of Guarantee from a financial institution to guarantee for the remaining portion of the license fee of 1,828 Million Baht to The National Broadcasting and Telecommunications Commission ("NBTC") on 7 February 2014.
 - NNV (a subsidiary), the Digital TV auction winner in the News and Educational Content Category (Standard Definition) for the total auction price of 1,338 Million Baht, paid the 1st portion of the license fee for the amount of 199.80 Million Baht (excluding VAT and was net from the auction deposit of 22 Million Baht), and placed the Letter of Guarantee from a financial institution to guarantee for the remaining portion of the license fee of 1,116.20 Million Baht to The National Broadcasting and Telecommunications Commission ("NBTC") on 7 February 2014.
 - The Meeting of the Board of Directors of the Company No. 4/2014, held on 6 June 2014, resolved to approve the restructuring of shareholding in Bangkok Business Broadcasting Co., Ltd. (BBB), which was granted the permission to use allocated frequencies for digital television services in the general Category (Standard Definition), apart from previously that the Company held shares indirectly via Krungthep Turakij Media Co., Ltd. (KTM) for 99.99 per cent to be holding directly for 99.80 per cent by purchasing newly issued ordinary shares for the capital increase as follows:
 - Previous 1 Million Baht, divided into 100,000 shares at 10 Baht each
 - New 500 Million Baht, divided into 50,000,000 shares at 10 Baht eachThe objective was to increase liquidity for business operation and invest in digital TV business.
 - NBC : The Meeting of the Board of Directors No. 4/2014, held on 6 June 2014, resolved to approve the investment in newly issued ordinary shares for the capital increase of NBC Next Vision Co., Ltd. (NNV), in which NBC held shares for 99.90 per cent, and NNV was granted the permission to use allocated

frequencies for digital television services in the News and Educational Content Category (Standard Definition), by purchasing newly issued ordinary shares as follows:

Previous 1 Million Baht, divided into 100,000 shares at 10 Baht each

New 300 Million Baht, divided into 30,000,000 shares at 10 Baht each

The objective was to increase liquidity for business operation and invest in digital TV business.

- NINE : The Board of Directors resolved to approve the purchase of the investment in the subsidiary, Nation Egmont Edutainment Co., Ltd. (NEE) from the existing shareholder, which was Egmont International Holding A/S for 24,900 shares, or 49.00 per cent for the value of 10 Million Baht, and this caused the shareholding of NINE in NEE from 49.99 per cent to be 98.99 per cent. NEE also changed the name to Nation Global Edutainment Co., Ltd. (NGE).

2015 - The Company had no significant development.

2016 - The Meeting of the Board of Directors of the Company No. 2/2016, held on 12 February 2016, resolved to approve to increase the investment in Nation U Co., Ltd. (NU), which was a subsidiary that held the license for Nation University, in which currently NMG held shares for 90 per cent, and Southeast Asia University held shares for 10 per cent. The investment was executed proportionately according to the shareholding with the details below:

Previous 170 Million Baht, divided into 17,000,000 shares at 10 Baht each

New 340 Million Baht, divided into 34,000,000 shares at 10 Baht each

The objective was to repay the cash advances that NMG had paid as working capital for operating Nation University.

- NINE : The Board of Directors acknowledged the merger of 2 subsidiaries, which were Nation Edutainment Co., Ltd.; engaging in comics book business on the East side (NINE held shares for 99.99 per cent of the registered and paid-up capitals) and Nation Global Edutainment Co., Ltd.; engaging in publications of educational contents (NINE held shares for 98.99 per cent of the registered and paid-up capitals). After the merger, the indirect subsidiary used the name of Global Edutainment Co., Ltd. to operate all of printing businesses.

- NBC : The Meeting of the Board of Directors No. 3/2016, held on 4 August 2016, resolved to approve the investment in newly issued ordinary shares for the capital increase of NBC Next Vision Co., Ltd. (NNV), in which NBC held shares for 99.99 per cent, and NNV was granted the permission to use allocated frequencies for digital television services in the News and Educational Content Category (Standard Definition), by purchasing newly issued ordinary shares as follows:

Previous 500 Million Baht, divided into 50,000,000 shares at 10 Baht each

New 800 Million Baht, divided into 80,000,000 shares at 10 Baht each

The objective was to repay the cash advances that NBC had paid for NNV to use as working capital, and pay for the license fee to use allocated frequencies for national commercial television services for the 3rd portion in May 2016.

- The Meeting of the Board of Directors of the Company No. 10/2016, held on 9 December 2016, resolved to approve the investment in newly issued ordinary shares for the capital increase of BBB, in which the Company held shares for 99.90 per cent, and BBB was granted the permission to use allocated frequencies for digital television services in the General Category (Standard Definition), by purchasing newly issued ordinary shares as follows:

Previous 1,000 Million Baht, divided into 100,000,000 shares at 10 Baht each

New 1,500 Million Baht, divided into 150,000,000 shares at 10 Baht each

After the investment, NMG would hold shares in BBB for 99.93 per cent.

The objective was to repay the cash advances that the Company had paid for BBB to use as working capital, and pay for the license fee to use allocated frequencies for national commercial television services for the 3rd portion in May 2016.

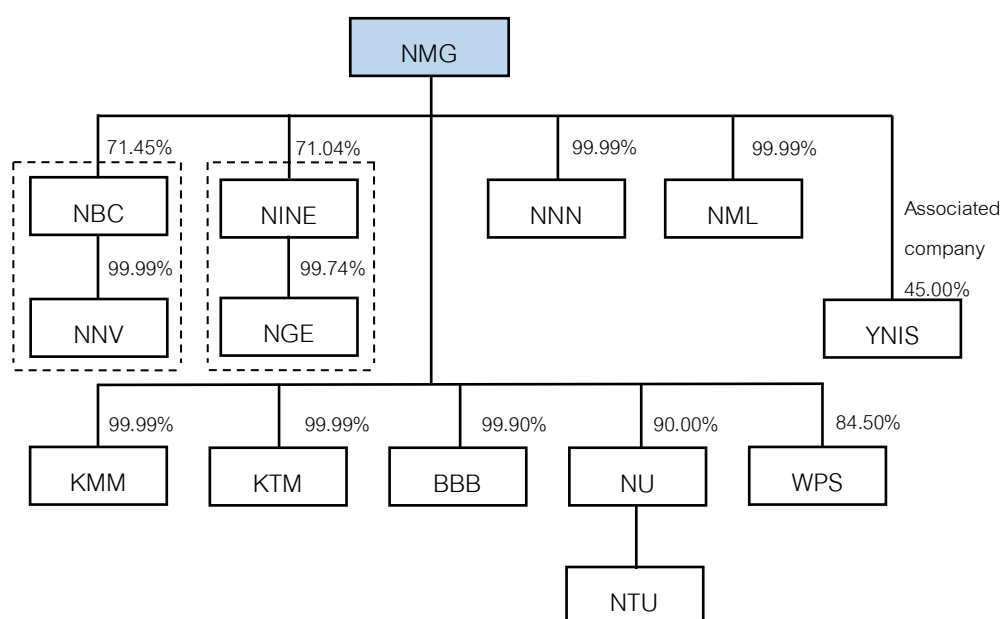
1.2 The Structure of Shareholding in Subsidiaries and the Nature of Business

As of 30 September 2017, the Company has 11 subsidiaries, 1 associated company, and 1 educational institution as follows:

No.	Company Name	Share Proportion	Nature of Business
Subsidiaries that the Company holds shares directly			
1	Nation Broadcasting Corporation Public Company Limited (NBC) Paid-up capital: 535.44 Million Baht	71.45%	Production of TV and radio programmes and providing advertisements through TV, radio and new media forms
2	Nation International Edutainment Public Company Limited (NINE) Paid-up capital: 170.04 Million Baht	71.04%	Importing, publishing, distributing local and foreign publications, production of TV programmes and providing advertisements through TV media, digital media and character management
3	Nation News Network Company Limited (NNN) Paid-up capital: 50 Million Baht	99.99%	Publishing and distribution English newspapers, publishing, digital publishing and advertising media
4	NML Company Limited (NML) Paid-up capital: 50 Million Baht	99.99%	Transportation and delivery services of newspapers and publications
5	Kom Chad Luek Media Company Limited (KMM) Paid-up capital: 25 Million Baht	99.99%	Publishing and distribution of newspapers, publishing, digital publishing and providing advertising media/news services

No.	Company Name	Share Proportion	Nature of Business
6	Krungthep Turakij Media Company Limited (KTM) Paid-up capital: 25 Million Baht	99.99%	Publishing and distribution of newspaper, publishing, digital publishing and advertising media
7	Bangkok Business Broadcasting Company Limited (BBB) Paid-up capital: 1,500 Million Baht	99.93%	Production of TV programs and providing advertisements through TV media forms
8	Nation U Company Limited (NU) Paid-up capital: 340 Million Baht	90.00%	University and education services
9	WPS (Thailand) Company Limited (WPS) Paid-up capital: 500 Million Baht	84.50%	Production of publishing, and books and publishing services.
Subsidiaries that the Company holds shares indirectly			
10	NBC Next Vision Company Limited (NNV) (Invested by Nation Broadcasting Corporation PLC.) Paid-up capital: 800 Million Baht	99.99%	Owner and production of digital TV programs through Nation TV 22 channel
11	Nation Global Edutainment Company Limited (NGE) (Invested by Nation International Edutainment PLC.) Paid-up capital: 200 Million Baht	99.74%	Publishing and distribution educational books and comics
Associated company that the Company holds shares directly			
12	Yomiuri-Nation Information Service Company Limited (YNIS) Paid-up capital: 45 Million Baht	45.00%	General news publications related to the Japanese language

No.	Company Name	Share Proportion	Nature of Business
Educational institution			
13	Nation University (NTU)	-	The university that Nation U Co., Ltd. Is the licensee



The Company and subsidiaries operate a variety of businesses providing news and information to cover all of target customers, and access to all ages through the Nation Group's channels, which include most types of media in Thailand. The Nation Group's media consist of newspaper, free digital TV for 2 channels (Nation TV 22 and NOW 26), radio, publications, and new media, such as websites, smart phones, and other social media to catch up with new innovations, so that they can meet with customer demands that change with new technologies. Moreover, to have free TV for 2 additional channels will enhance the Company's potential to do business in the future, and this will be a changing factor for the Company's business structure from mainly publishing business toward more to television business.

Therefore, the Nation Group aims to operate business with the readiness and development of personnel, Information Technology, and operating process, and based on types and characteristics of each target group. Currently, the business can be divided into 8 business lines as follows:

1. Thai-Language Business News Publications

Producer and distributor of “Krungthep Turakij” business newspaper, managed by Krungthep Turakij Media Co., Ltd. (KTM). Target customers include business people, investors and general news readers who are interested in economic news, both macroeconomics and microeconomics.

2. Thai-Language General News Publications

Producer and distributor of “Kom Chad Luek” newspaper and “Nation Weekend” magazine, managed by Kom Chad Luek Media Co., Ltd. (KMM). Target customers are general news readers.

3. English-Language News Publications

Producer and distributor of “The Nation” daily newspaper, managed by Nation News Network Co., Ltd. (NNN). Target customers include Thais who follow the political and economic scene, young-generation readers and foreign residents in Thailand, as well as, working group who need more knowledge to use for work or daily life.

4. Broadcasting Business

Producer of television media including TV channels, the news, information and entertainment. The media broadcast via TV channels and radio, providing the news on FM 90.5 and FM 102, and also providing news and information through new media, such as websites, smart phones, and other social media by sending business and general news, both in Thai and English, via SMS, MMS, and others technologies under the name of “Nation News on Mobile” as well as Blog media; Oknation.net, Facebook, etc., so that general news readers can participate to exchange news and information and present to the public. And it is managed by Nation Broadcasting Corporation PLC. (NBC). Moreover, the Company is able to utilize resources used to produce TV channels, such as information, news photos, and news personnel team, to expand to other related businesses. The Company also owns the licenses on 2 digital TV channels, which are:

- 1) NOW 26 Channel broadcasts under channel no. 26, which is managed by Bangkok Business Broadcasting Co., Ltd. (BBB), a subsidiary of Nation Multimedia Group PLC. (NMG).
- 2) Nation TV Channel broadcasts under channel no. 22, which is managed by NBC Next Vision Co., Ltd. (NNV), a subsidiary of Nation Broadcasting Corporation PLC. (NBC)

5. Edutainment and Foreign-Related Businesses

Producer and distributor of educational and entertainment publications for children, advertising sales agent and distributor for foreign publications, managed by Nation International Edutainment

PLC. (NINE). Target customers include business group, both Thais and foreigners, and university students.

6. Printing Service Business

Managed by WPS (Thailand) Co., Ltd. (WPS) as a provider of newspaper printing services to the Nation Group, including Kom Chad Luek, Krungthep Turakij and The Nation newspapers, as well as to a foreign newspaper; Yomiuri Shimbun. In addition, the company prints comic books for the Nation Group, as well as pocket books, print ads and various jobs for external customers, such as magazines, journals, catalogues and brochures.

7. Logistics Business

Managed by NML Co., Ltd. (NML) as the logistics provider for print products, such as newspapers and all other print products of the Nation Group. The company's main duty is to distribute the Group's newspapers, including Kom Chad Luek, Krungthep Turakij, The Nation, and The Yomiuri Shimbun all provinces nationwide, as well as providing a competitive range of logistics services for external customers.

8. Education Business

Managed by Nation U Co., Ltd. (NU), a subsidiary, which is holding the license to operate Nation University, which offers bachelor's degrees and master's degrees. The university is located in Lampang, and the Bangkok campus is located at the Nation Group's Bangna complex.

The revenue structure of the Company's Group during 2014 - 2016 and the first 9 months of 2017 is shown below:

Business Group	2014		2015		2016		9M/2017	
	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%
Publishing and Advertising Business								
<u>NMG</u>								
Revenue from advertisement	49.27	1.67	68.57	2.17	20.08	0.92	10.59	0.78
Revenue from newspaper	31.51	1.07	28.13	0.89	34.23	1.57	5.55	0.41
Total	80.78	2.74	96.7	3.06	54.31	2.49	16.14	1.18
<u>NNN</u>								
Revenue from advertisement	148.89	5.06	156.28	4.94	86.51	3.96	46.54	3.41
Revenue from newspaper	65.9	2.24	61.4	1.94	61.61	2.82	40.78	2.99

Business Group	2014		2015		2016		9M/2017	
	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%
Total	214.79	7.30	217.68	6.88	148.12	6.79	87.32	6.41
<u>KMM</u>								
Revenue from advertisement	257.09	8.73	213.36	6.74	109.93	5.04	42.41	3.11
Revenue from newspaper	175.52	5.96	138.97	4.39	109.24	5.01	55.77	4.09
Total	432.61	14.70	352.33	11.13	219.17	10.04	98.18	7.20
<u>KTM</u>								
Revenue from advertisement	525	17.83	505.44	15.97	395.44	18.12	179.41	13.16
Revenue from newspaper	119.65	4.06	109.34	3.45	104.35	4.78	70.94	5.20
Revenue from seminar service	12.55	0.43	4.46	0.14	-	-	0	0.00
Total	657.2	22.33	619.24	19.56	499.79	22.90	250.35	18.36
Total revenues	1,385.38	47.06	1,285.95	40.63	921.39	42.23	451.99	33.16
Broadcast and New Media Business								
<u>NBC</u>								
Revenue from television	473.06	16.07	614.41	19.41	397.9	18.24	323.05	23.70
Revenue from radio	26.66	0.91	25.8	0.82	22.91	1.05	11.97	0.88
Revenue from new media	184.86	6.28	172.27	5.44	84.23	3.86	93.64	6.87
Total	684.58	23.26	812.48	25.67	505.04	23.15	428.66	31.44
<u>BBB</u>								
Revenue from television	307.51	10.45	492.51	15.56	284.06	13.02	143.62	10.54
<u>NINE</u>								
Revenue from television	36.33	1.23	9.94	0.31	-	-	4.42	0.32
Total revenues	1,028.42	34.94	1,314.93	41.55	789.1	36.16	576.70	42.30
Educational and Entertainment Business								
<u>NINE</u>								
Revenue from publishing and sales of pocket books	54.51	1.85	32.92	1.04	23.62	1.08	15.36	1.13
Revenue from sales	73.89	2.51	68.7	2.17	52.45	2.40	32.2	2.36

Business Group	2014		2015		2016		9M/2017	
	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%
representative of international publications								
Total	128.4	4.36	101.62	3.21	76.07	3.49	47.56	3.49
<u>Nation Edutainment Co., Ltd.</u>								
Revenue from importing and publishing educational books	26.98	0.92	-	-	-	-	-	-
<u>NGE</u>								
Revenue from importing and publishing comics and educational books	39.93	1.36	76.9	2.43	69.38	3.18	41.04	3.01
Total revenues	195.31	6.63	178.52	5.64	145.45	6.67	88.60	6.50
Other businesses								
<u>WPS</u>								
Revenue from printing service	65.77	2.23	54.34	1.72	60.14	2.76	30.86	2.26
<u>NML</u>								
Revenue from logistic service	101.03	3.43	106.33	3.36	114.46	5.25	111.27	8.16
<u>NTU</u>								
Revenue from educational service	51.80	1.76	74.52	2.35	66.85	3.06	45.95	3.37
Total revenues of other businesses	218.60	7.43	235.19	7.43	241.45	11.07	157.22	11.53
Total revenues from sales and services	2,827.71	96.06	3,014.59	95.25	2,097.39	96.12	1,305.37	95.75
Interest income	40.38	1.37	27.97	0.88	22.6	1.04	7.87	0.58
Dividend income	1.12	0.04	0.84	0.03	-	-	0.02	0.00
Gain on disposal of investments	-	-	61.52	1.94	1.23	0.06	-	-
Other income	74.48	2.53	60.12	1.90	60.84	2.79	49.98	3.67
Grand total	2,943.69	100.00	3,165.04	100.00	2,182.06	100.00	1,363.24	100.00

1.3 Major Shareholders

The Company has registered capital of 2,663,572,194.95 Baht and paid-up capital of 2,155,959,048.86 Baht, which is divided into 4,067,847,262 ordinary shares with the par value of 0.53 Baht per share. The 10 major shareholders of the Company as of 1 February 2018 (most updated), which is the record date of the Company, are shown below:

No.	Name	Number of Shares	% of Shareholding
1	News Network Corporation Plc.	404,985,000	9.96%
2	CIMB Securities (Singapore) PTE LTD.	391,972,000	9.64%
3	U-City Public Company Limited	370,110,000	9.10%
4	Mr. Siriwat Vongjarukor	355,000,000	8.73%
5	Mr. Pakkawan Wongopasi	307,186,200	7.55%
6	Mr. Sombat Panichewa	270,000,000	6.64%
7	Mr. Suthichai Sae-Yoon	212,878,542	5.23%
8	Chaophaya Insurance Plc.	141,400,000	3.48%
9	Dow Jones & Company, Inc., New York	120,000,000	2.95%
10	Mr. Siritaj Rojanapruk	117,252,000	2.88%
	Total number of shares of 10 major shareholders	2,690,783,742	66.15%
	Other shareholders	1,377,063,520	33.85%
	Total number of shares	4,067,847,262	100.00%

1.4 Board of Directors

As of 23 January 2018 (most updated), the Board of Directors of the Company consists of:

No.	Name	Position
1	Mr. Marut Arthakaivalvatee	Chairman
2	Mr. Thepchai Sae-Yong	Vice Chairman
3	Mr. Supoth Piansiri	Director
4	Mr. Sontian Chuenruetainaidhama	Director
5	Mr. Somchai Meesen	Director
6	Mr. Apivut Thongkam	Independent Director

No.	Name	Position
7	Mrs. Warangkana Kalayanapradit	Independent Director
8	Mr. Chaityasit Puvapiromquan	Independent Director

1.5 Management of the Company

As of 23 January 2018 (most updated), the management of the Company consists of:

No.	Name	Position
1	Mr. Thepchai Sae-Yong	Chairman of Executive Committee
2	Ms. Nutvara Seangwarin	Executive Vice President -Marketing
3	Ms. Wichitra Sirivarakul	Senior Vice President-Sale
4	Ms. Ratchanok Kusonmanin	Senior Vice President-Sale
5	Mr. Supoth Piansiri	Senior Vice President-Accounting
6	Ms. Mathaya Osathanond	Senior Vice President-Finance

Note : The Board of Directors resolved to appoint Mr. Somchai Meesen as Chairman of Executive Committee replaced Mr. Mr. Thepchai Sae-Yong which will resign on 1 February 2018.

1.6 Financial Position and Operating Result

1.6.1 Statement of Financial Position

Unit : Million Baht

Statement of Financial Position (Consolidated)	Audited As of 31 December			Reviewed
	2014	2015	2016	30 Sep 17
Current assets				
Cash and cash equivalents	652.87	207.53	233.69	238.97
Temporary investments	694.50	822.15	422.38	92.50
Trade accounts receivable – net	550.64	588.56	398.05	276.94
Accrued income	427.95	782.78	790.27	702.74
Other receivables	77.60	85.83	89.84	78.06
Inventories - net	386.60	379.97	136.93	92.36
Other current assets	254.65	288.08	381.31	361.80
Total current assets	3,044.81	3,154.88	2,452.47	1,843.37

Unit : Million Baht

Statement of Financial Position (Consolidated)	Audited As of 31 December			Reviewed
	2014	2015	2016	30 Sep 17
Non-current assets				
Restricted bank deposits	3.33	2.68	0.86	1.25
Investment in associated company	21.76	22.08	23.16	23.10
Long-term investment in other companies	47.28	10.34	7.42	4.02
Investment properties	38.00	44.68	75.45	68.10
Property, plant and equipment - net	1,700.95	1,646.42	1,485.52	1,339.48
Intangible assets - net	65.31	115.52	174.14	76.27
Licenses to use allocated frequencies and broadcast television - net	2,992.82	2,783.78	2,574.17	1,014.64
Deferred tax assets	129.28	262.92	112.05	102.70
Other non-current assets	162.59	193.92	171.00	181.91
Total non-current assets	5,161.33	5,082.34	4,623.76	2,811.47
Total assets	8,206.14	8,237.22	7,076.23	4,654.83
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	628.68	590.38	939.43	1,222.79
Trade accounts payable	108.35	133.71	99.26	109.37
Other payables	206.72	119.65	146.14	181.51
Accrued portion of licenses to use allocated frequencies and broadcast television – due within one year	358.58	556.20	584.07	296.38
Current portion of long-term loans from financial institutions – due within one year	100.80	-	120.00	132.00
Short-term loans	-	-	160.00	207.41
Current portion of liabilities under finance lease agreement – due within one year	2.97	1.56	1.07	-
Accrued expenses	235.42	216.23	187.34	154.12
Income tax payable	3.83	1.37	0.05	-
Other current liabilities	207.67	236.24	248.67	213.04
Total current liabilities	1,853.01	1,855.34	2,486.03	2,516.61
Non-current liabilities				

Unit : Million Baht

Statement of Financial Position (Consolidated)	Audited As of 31 December			Reviewed
	2014	2015	2016	30 Sep 17
Accrued liability of licenses to use allocated frequencies and broadcast television	2,270.34	1,714.14	1,130.07	1,125.21
Long-term loans from financial institutions	15.36	-	158.83	85.63
Liabilities under finance lease agreement	2.83	1.27	-	-
Deferred tax liabilities	-	17.83	20.91	21.61
Employee benefit obligations	149.36	163.86	167.25	135.13
Other non-current liabilities	153.54	130.43	105.06	94.97
Total non-current liabilities	2,591.43	2,027.52	1,582.13	1,462.55
Total liabilities	4,444.44	3,882.87	4,068.16	3,979.16
Shareholders' equity				
Share capital				
<u>Authorized share capital</u>				
Ordinary shares 5,025,608,000 shares at par value of 0.53 Baht each	2,663.57	2,663.57	2,663.57	2,663.57
<u>Issued and fully paid-up share capital</u>				
Ordinary shares 3,316,345,238 shares at par value of 0.53 Baht each	1,757.66			
Ordinary shares 4,067,639,262 shares at par value of 0.53 Baht each		2,155.85		
Ordinary shares 4,067,847,262 shares at par value of 0.53 Baht each			2,155.96	
Ordinary shares 4,067,847,262 shares at par value of 0.53 Baht each				2,155.96
Premium on ordinary shares				
Premium on ordinary shares	802.59	1,169.34	1,169.69	1,169.69
Premium on ordinary shares of subsidiary	94.33	95.40	96.60	96.94
Warrants	14.29	18.67	30.01	34.04
Reserve of Warrants	-	(91.01)	(91.01)	(91.01)
Retained earnings (deficit)				
Appropriated				
Legal reserve	19.70	32.70	32.70	32.70

Unit : Million Baht

Statement of Financial Position (Consolidated)	Audited As of 31 December			Reviewed
	2014	2015	2016	30 Sep 17
Unappropriated	592.91	522.64	(708.95)	(2,844.22)
Other components of shareholders' equity	24.84	(4.25)	(4.23)	0.10
Equity attributable to owners of the parent	3,306.32	3,899.33	2,680.78	554.2
Non-controlling interests	455.37	455.02	327.30	121.48
Total shareholders' equity	3,761.70	4,354.35	3,008.07	675.68
Total liabilities and shareholders' equity	8,206.14	8,237.22	7,076.23	4,654.84

1.6.2 Statement of Comprehensive Income

Unit : Million Baht

Statement of Comprehensive Income (Consolidated)	Audited / Annual Year			Reviewed	
	2014	2015	2016	9M/2016	9M/2017
Revenues					
Revenue from sales	2,827.71	3,014.59	2,097.39	1,618.88	1,305.37
Revenue from investments	41.50	28.81	22.60	18.31	7.89
Gain on disposal of investments	-	61.52	1.23	-	-
Other income	74.48	60.12	60.84	47.72	49.98
Total revenues	2,943.69	3,165.04	2,182.06	1,684.91	1,363.25
Expenses					
Cost of sales and services	1,964.81	2,209.91	2,000.46	1,518.34	1,347.17
Selling expenses	259.81	296.53	212.95	169.25	174.51
Administrative expenses	528.52	566.96	690.18	526.51	551.51
Impairment loss on assets	-	-	-	-	1,493.77
Loss from business restructuring of the subsidiaries	-	-	204.45	204.45	-
Finance costs	158.22	166.02	152.36	108.46	128.93
Total expenses	2,911.37	3,239.43	3,260.39	2,527.02	3,695.88
Share of profit from investments in associated company	0.43	0.32	1.08	1.13	(0.06)
Profit (loss) before income tax expense	32.75	(74.07)	(1,077.25)	(840.97)	(2,332.69)

Unit : Million Baht

Statement of Comprehensive Income (Consolidated)	Audited / Annual Year			Reviewed	
	2014	2015	2016	9M/2016	9M/2017
Income tax revenue (expense)	(17.13)	101.04	(163.78)	120.36	(8.97)
Profit for the year/period	15.62	26.96	(1,241.03)	(720.61)	(2,341.66)
<u>Other comprehensive income</u>					
Other comprehensive income, net of tax	13.00	(29.09)	(9.56)	(10.48)	4.26
Total comprehensive income for the period	28.62	(2.13)	(1,250.58)	(731.09)	(2,337.40)
<u>Profit attributable to</u>					
Owners of the parent	15.98	35.58	(1,102.85)	(622.76)	(2,135.17)
Non-controlling interests	(0.35)	(8.62)	(138.18)	(97.85)	(206.49)
	<u>15.62</u>	<u>26.96</u>	<u>(1,241.03)</u>	<u>(720.61)</u>	<u>(2,341.66)</u>
<u>Total comprehensive income attributable to</u>					
Owners of the parent	28.96	6.49	(1,109.56)	(630.40)	(2,130.94)
Non-controlling interests	(0.34)	(8.62)	(141.02)	(100.69)	(206.46)
	<u>28.62</u>	<u>(2.13)</u>	<u>(1,250.58)</u>	<u>(731.09)</u>	<u>(2,337.40)</u>

1.6.3 Statement of Cash Flows

Unit : Million Baht

Statement of Cash Flows (Consolidated)	Audited / Annual Year			Reviewed
	2014	2015	2016	9M/2017
Net cash provided by (used in) operating activities	565.33	(42.66)	(164.73)	(107.75)
Net cash provided by (used in) investing activities	(1,271.80)	(809.32)	(431.76)	(65.04)
Net cash provided by (used in) financing activities	(109.90)	406.64	622.66	178.06
Net increase (decrease) in cash and cash equivalents	(816.37)	(445.34)	26.16	5.27
Opening balance of cash and cash equivalents	1,467.85	652.87	207.53	233.69
Cash and cash equivalents of indirect subsidiaries	1.40	-	-	-
Closing balance of cash and cash equivalents	652.87	207.53	233.69	238.97

1.6.4 Financial Ratios

Financial Ratio	2014	2015	2016	9M/2017
1. Liquidity Ratios				
1.1 Current ratio (times)	1.64	1.70	0.99	0.73
1.2 Quick ratio (times)	1.02	0.87	0.42	0.24
1.3 Cash flow current ratio before change in working capital (times)	0.41	0.30	(0.13)	(0.14)
1.4 Account receivable turnover (times)	4.32	5.29	4.25	3.87
1.5 Average collection period (days)	83	68	85	70
1.6 Inventory turnover (times)	5.95	5.77	7.74	11.75
1.7 Days sales of inventory (days)	61	62	47	23
1.8 Account payable turnover (times)	17.57	18.26	17.17	12.91
1.9 Payment days (days)	20	20	21	21
1.10 Cash Cycle (days)	123	111	110	72
2. Profitability Ratios				
2.1 Gross profit margin (%)	30.52%	26.69%	4.62%	(3.20%)
2.2 Operating profit margin (%)	6.75%	3.05%	(44.10%)	(168.82%)
2.3 Cash before change in working capital to profit ratio (%)	20.53%	17.61%	(12.82%)	(24.84%)
2.4 Net profit margin (%)	0.53%	0.85%	(56.87%)	(171.77%)
2.5 Return on equity (%)	0.48%	0.91%	(41.14%)	(385.27%)
3. Efficiency Ratios				
3.1 Return on assets (%)	0.23%	0.33%	(16.21%)	(39.92%)
3.2 Return on fixed assets (%)	13.63%	11.90%	(16.23%)	(57.21%)
3.3 Asset turnover (times)	0.36	0.38	0.31	0.29
4. Financial Policy Ratios				
4.1 Debt to equity ratio (times)	1.18	0.89	1.35	5.89
4.2 Interest-bearing debt to equity ratio (times)	0.90	0.66	1.03	4.54
4.3 Interest coverage ratio (times)	4.68	0.13	0.99	0.23
4.4 Profit before interest and tax to interest expense ratio (times)	1.21	0.55	(6.07)	(17.09)
4.5 Commitment coverage ratio (Cash Basis) (times)	0.53	(0.05)	(0.20)	(0.26)

1.6.5 The Analysis of Financial Position and Performance Results

The Analysis of Financial Position and Performance Results of Quarter 3, 2017

Total Assets

Total assets had the total balance of 4,655 Million Baht (in 2016 equals 7,076 Million Baht), decreasing by 34 per cent or 2,421 Million Baht. The transactions that were significantly changed can be summarized as follows:

- Temporary investments declined by 330 Million Baht (-78%), mainly because they were used in the business operations as working capital.
- Trade accounts receivable – net decreased by 121 Million Baht (-30%), because overall revenues from advertising and publishing businesses declined, and the Company had the average collection period of 2017 equal to 70 days, reducing from 2016 that was 85 days.
- Accrued income decreased by 88 Million Baht (-11%). Most of accrued income were from the television business involving advertising contracts that were not yet invoiced. Also, it was from revenues from special events that the Company provided services, but invoiced case-by-case when the project ended. In addition, the main reason that the accrued income decreased was from the decline of revenues from advertising and publishing businesses.
- Inventories – net reduced by 45 Million Baht (-33%) mainly due to the realization of costs from the finished production of TV programs and broadcasting for the amount of 34 Million Baht.
- Property, plant and equipment – net diminished by 146 Million Baht (-10%) mainly from the depreciation during the period of 135 Million Baht and the amortization of unused assets of 10 Million Baht.
- Intangible assets decreased by 98 Million Baht (-56%) from the amortization during the period of 101 Million Baht, additional investments for the copyright of television programs in the digital TV business for the amount of 65 Million Baht, and the allowance for the impairment loss from

the copyright of television programs in the digital TV business of approximately 73 Million Baht.

- Licenses to use allocated frequencies and broadcast television decreased by 1,560 Million Baht from the amortization during the period of 156 Million Baht, and the allowance for the impairment loss from the licenses to use allocated frequencies and broadcast television of 2 channels for the amount of 1,403 Million Baht (BBB equals 842 Million Baht, and NNV equals 561 Million Baht).

Total Liabilities

Total liabilities had the total balance of 3,979 Million Baht (in 2016 equals 4,068 Million Baht), decreasing by 2 per cent or 89 Million Baht. The transactions that were significantly changed can be summarized as follows:

- Bank overdrafts and short-term loans from financial institutions increased by 283 Million Baht (+30%) due to the increase in the short-term Bill of Exchange of 252 Million Baht, bank overdrafts of 27 Million Baht, and others of 4 Million Baht, to use as working capital in the business.
- Trade accounts and other payables increased by 45 Million Baht (+19%) mainly from accrued expenses of advertisement in other media for the amount of approximately 45 Million Baht.
- Other current liabilities declined by 36 Million Baht (-14%) mainly from receiving payment of debts between companies in the Company's Group, causing the suspense output tax to reduce by 34 Million Baht, and revenue department payable to decrease by 2 Million Baht.
- Short-term loans increased by 47 Million Baht (+30%) due to the short-term loans from the general public to use as working capital in the business.
- Total long-term loans from financial institutions decreased by 61 Million Baht (-22%) due to the long-term loans from a domestic financial institution in 2016 for the amount of 300 Million Baht to pay for the fourth installment of the TV digital licenses, and use as working capital in the business, and the

decrease was because the whole amount of the long-term loans was repaid in full during the period.

- Accrued liability of licenses to use allocated frequencies and broadcast television declined by 293 Million Baht (-17%) from paying the fourth installment during the period, and adjusting a new installment term of payment with NBTC in the quarter 1, 2017.

Total Shareholders' Equity

Total shareholders' equity had the total balance of 676 Million Baht (in 2016 equals 3,008 Million Baht), decreasing by 78 per cent or 2,332 Million Baht. The transaction that was significantly changed can be summarized as follows:

- A net loss for the first 9 months of 2017 was 2,135 Million Baht, and a loss attributable to non-controlling interests was 206 Million Baht, totaling to net losses for the first 9 months of 2017 of 2,342 Million Baht.

Statement of Comprehensive Income

The consolidated financial statements of the Company and its subsidiaries for the first 9 months ended 30 September 2017 showed loss of 2,135 Million Baht, compared with the same period of 2016 at loss of 623 Million Baht, increasing in loss by 243 per cent. The operating results of the Company's Group that were significantly changed can be summarized below:

- 1) Revenue from sales and services for the first 9 months of 2017 decreased by 19 per cent when compared with the same period of 2016. The revenue in 2016 was 1,619 Million Baht declining to 1,305 Million Baht in 2017, which was mainly due to the slowdown of the economy, and this resulted in the decrease in the revenue from advertisement by 24 per cent and the decrease in the revenue from printing media; pocket books, comics, kid books, by 19 per cent.
- 2) Cost of sales and expenses for the first 9 months of 2017 increased by 46 per cent when compared with the same period of 2016, which were mainly from:
 - Cost of sales and services decreased by 11 per cent, which was in line with the revenue from sales and services that declined.

- Selling and administrative expenses decreased by 19 per cent due to the fact that in the Quarter 2, 2016, the subsidiaries recorded the allowance for diminishing in value of inventories and amortization of copyright for publications from business restructuring for the amount of 204 Million Baht.
- The subsidiaries and indirect subsidiaries recorded the impairment loss from the license to use allocated frequencies for digital terrestrial television services and related assets for the amount of 1,494 Million Baht in the Quarter 3, 2017. However, for the impairment of the assets related to such license, the value was estimated to be recovered from the use of the assets by evaluating the discounted future cash flows. The growth and discount rates were applied under the assumptions from the companies' management, which relied on past experiences and business plan, as well as depended on the forecast of the future under the belief that it was reasonable for the current situation, and compared it with the book value of the assets related to such license.

The Analysis of Financial Position and Performance Results of Year 2016

Total Assets

Total assets had the total balance of 7,076 Million Baht (in 2015 equals 8,237 Million Baht), decreasing by 14 per cent or 1,161 Million Baht. The transactions that were significantly changed can be summarized as follows:

- Cash and cash equivalents increased by 26 Million Baht (+13%), mainly because the Company received cash that borrowed from a financial institution during the year to use for the investments in digital TV business, such as payments for licenses and copyright of television programs, etc.
- Temporary investments declined by 400 Million Baht (-49%), mainly because they were used in the business operations as working capital.
- Trade accounts receivable – net decreased by 191 Million Baht (-32%), because overall revenues from advertising and publishing businesses declined, and in 2016 the Company had the average collection period of

the year equal to 85 days, increasing from the previous year that had the average collection period of 68 days.

- Inventories – net reduced by 243 Million Baht (-64%) due to recording the reserve of finished goods in the educational and entertainment media business for the amount of 194 Million Baht, and the reduction of Newsprint paper materials of 45 Million Baht. When calculating days sales of inventory as of 31 December 2016, it was equal to 47 days, reducing by 15 days from the previous year, which was equal to 62 days.
- Other current assets increased by 93 Million Baht (+32%) mainly due to the increase in revenue department receivable from paying the third installment of the licenses to use allocated frequencies and broadcast television of 2 channels to NBTC, and the suspense input tax because of trade accounts receivable from related parties, a total of approximately 80 Million Baht.
- Investment properties increased by 31 Million Baht (+69%) due to the increase in condominiums from exchanging services with assets during the year.
- Property, plant and equipment – net decreased by 161 Million Baht (-10%) from the depreciation during the year of 202 Million Baht and the purchase of assets during the year 2016, and mostly were the investments in the digital TV business, which had the value of 41 Million Baht.
- Intangible assets increased by 59 Million Baht (+51%) from the amortization during the year of 107 Million Baht, and additional investments for the copyright of television programs in the digital TV business for the amount of 169 Million Baht.
- Deferred tax assets declined by 151 Million Baht (-57%), because the Company's Group expected not to make use of tax losses that would be expired during 2017 – 2021, thus, adjusting such transactions during the year.
- Other non-current assets decreased by 23 Million Baht (-12%) from, during the year, receiving the tax refund paid earlier as the withholding income tax

of 61 Million Baht, and the withholding income tax awaiting for a refund for the year 2015 of 44 Million Baht.

Total Liabilities

Total liabilities had the total balance of 4,068 Million Baht (in 2015 equals 3,883 Million Baht), increasing by 5 per cent or 185 Million Baht. The transactions that were significantly changed can be summarized as follows:

- Bank overdrafts and short-term loans from financial institutions increased by 349 Million Baht (+59%) from the short-term and bill of exchange at the end of the year to use as working capital in the business.
- Trade accounts payable declined by 34 Million Baht (-26%). When calculating the payment days in 2016, on average it equaled 21 days, which was insignificantly different when compared with the previous year at 20 days.
- Short-term loans increased by 160 Million Baht (+100%) due to the short-term loans from the general public at the end of the year to use as working capital in the business.
- Total long-term loans from financial institutions increased by 300 Million Baht (+100%) due to the long-term loans from a domestic financial institution during the year to pay for the third installment of the TV digital licenses, and use as working capital in the business
- Accrued liability of licenses to use allocated frequencies and broadcast television declined by 556 Million Baht (-25%) from paying the third installment during the year.

Total Shareholders' Equity

Total shareholders' equity had the total balance of 3,008 Million Baht (in 2015 equals 4,354 Million Baht), decreasing by 31 per cent or 1,346 Million Baht. The transactions that were significantly changed can be summarized as follows:

- A net loss in 2016 was 1,103 Million Baht, and a loss attributable to non-controlling interests was 138 Million Baht, totaling to net losses for the whole year of 1,241 Million Baht.
- Retained earnings diminished by 1,232 Million Baht (-236%), because the Company paid the dividends from the 2015 business performance during the year 2016 for the amount of 122 Million Baht, whereas the Company's Group incurred a net loss in 2016 attributable to the parent company for the amount of 1,102 Million Baht.

Statement of Comprehensive Income

The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2016 showed loss of 1,103 Million Baht, compared with the same period of 2015 at profit of 36 Million Baht, decreasing in profit by 3,200 per cent. The operating results of the Company's Group that were significantly changed can be summarized below:

- 1) Revenue from sales and services for the year 2016 decreased by 30 per cent when compared with the same period of 2015. The revenue in 2015 was 3,015 Million Baht declining to 2,097 Million Baht in 2016, which was mainly due to the slowdown of the economy, and this resulted in the decrease in the revenue from advertisement by 38 per cent and the decrease in the revenue from printing media; pocket books, comics, kid books, by 10 per cent.
- 2) Cost of sales and expenses for the year 2016 increased by 1 per cent when compared with the same period of 2015, which were mainly from:
 - Costs and selling and administrative expenses decreased by 6 per cent, which were in line with the revenue from sales and services that declined.
 - Loss from business restructuring of the subsidiaries for the amount of 204 Million Baht. The subsidiaries had restructured the business of manufacturing and distributing publications due to the change in consumer behaviors, and such subsidiaries recorded the allowance for diminishing in value of inventories and amortization of copyright for publications for the

year ended 31 December 2016 to be line with the current situation for the amount of 193 Million Baht and 11 Million Baht.

Section 13

Appendix 2

Summary of Appraisal Report of Assets of WPS (Thailand) Company Limited

1. Summary of Appraisal Report of Land and Structures

Item	Details
Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Ownership	WPS (Thailand) Co., Ltd.
Location	167/5 Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan
Asset Type	Land and structures
Land Area	Title deed no. 2182; area of 8-1-10 Rai Title deed no. 3802; area of 15-2-22 Rai Total area of 23-3-32 Rai
Title Deed No.	2 plots; title deed no. 2182 and 3802
Land No.	37 and 41
Sheet No.	5136 II 0202-0
Obligation	Mortgaged as collaterals with a financial institution
Features	15 buildings; total building area of 23,637.60 sq.m.
Report No.	GR267-1/60
Appraisal Date	24 November 2017
Objective	For public purposes
Appraisal Approach	Cost Approach
Appraised Value of Assets	371,520,000 Baht

Territory		
North	The distance is approximately 48 meters.	Adjacent to Khlong Khrang Canal
South	The distance is approximately 176 meters.	Adjacent to Soi Kiatthani
East	The distance is approximately 172 meters.	Adjacent to the land and structures
West	The distance is approximately 112 meters.	Adjacent to Bang Krachap Canal

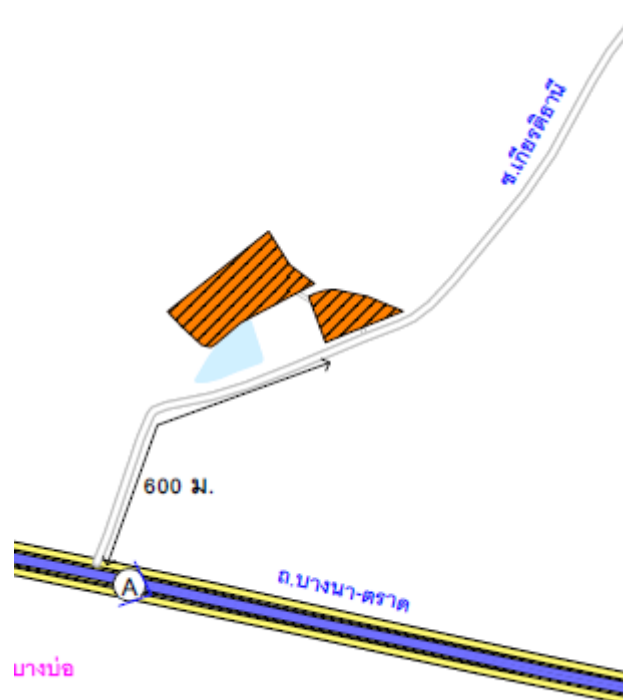
Analysis of the Asset Appraiser

In this appraisal, the appraised assets are in a mutually and constantly beneficial manner. If the land is separated independently from each other, it may cause the inner land to have a problem about entrance – exit, and may have an impact on the value of assets.

Road Conditions and Entrance - Exit

Road Type	Name of Road - Soi	Road Surface	Width	Zone	Right to Use Entrance - Exit
Main road	Theparat Road (TorLor.34)	Paved road	42.00 m.	80.00 m.	National highway
Road in front of the asset	Soi Kiatthani	Reinforced concrete	14.00 m.	28.00 m.	Public road

Land Location



Source : Appraisal Report of Assets

Land Image



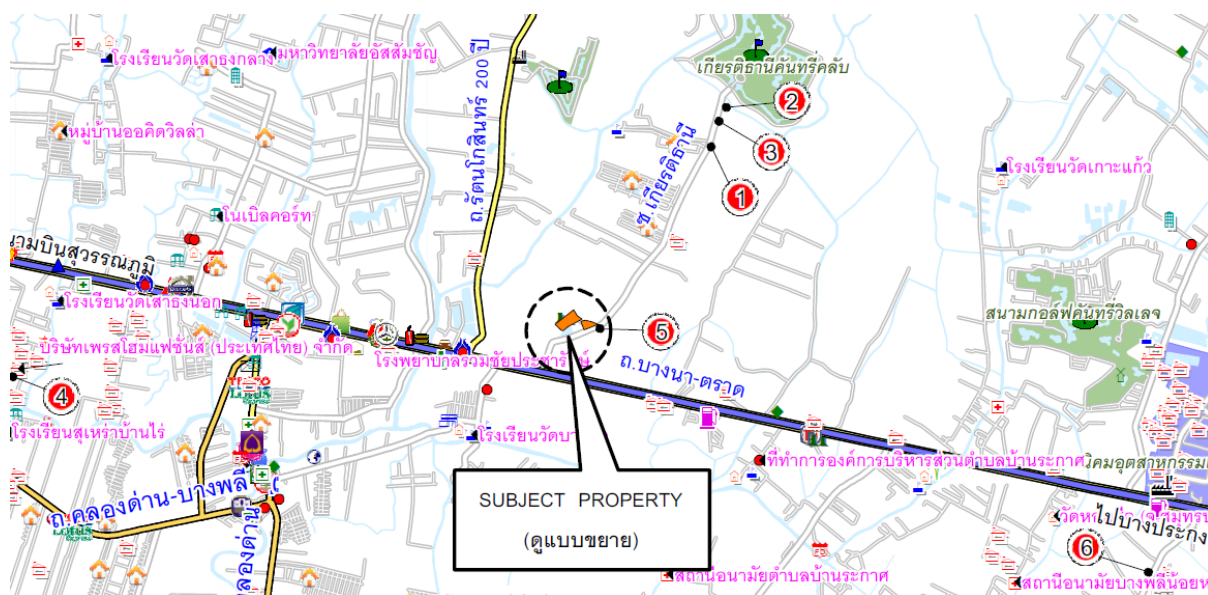
Source : Appraisal Report of Assets

Land Characteristics

The land has been developed and filled the land. The land level on average is as the same as the road level in front of the assets. The shape of the land is an independent shape, and in front of the land is adjacent to the entrance – exit road; the approximate width of 176.00 meters and the depth of 112.00 meters. The current condition is for the industrial factory of publishing printing media under the name of “WPS (Thailand) Company Limited”, which is operated by the ownership holder.

Analysis of Market Value of Land by the Market Approach Using the Weighted Quality Method (WQS)

Locations of The Company's Assets and Comparable Assets



Source : Appraisal Report of Assets

Comparative Market Data for Asset Appraisal

Factor	Land Plot No. 1	Land Plot No. 2	Land Plot No. 3
Asset Type	Vacant land	Vacant land	Vacant land
Location	Soi Kiatthani, Theparat Road (TorLor.34)	Soi Kiatthani, Theparat Road (TorLor.34)	Soi Kiatthani, Theparat Road (TorLor.34)
Land Area	11-0-0 Rai	10-1-59 Rai	41-2-39 Rai
Distance from the Property	Approximately 2,000.00 m.	Approximately 2,000.00 m.	Approximately 2,000.00 m.
Land Size	Width 38.00 m.	Width 35.00 m.	Width 150.00 m.
Road Surface/Width – Zone (m.)	Reinforced concrete 7.00 m. - zone 28.00 m.	Reinforced concrete 7.00 m. - zone 28.00 m.	Reinforced concrete 7.00 m. - zone 28.00 m.
Land Level	Below road level by 1.00 m.	Below road level by 1.50 m.	Below road level by 0.70 m.
Basic Public Utilities	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, street lights, drain, telephone
City Planning Colored Zone	Orange	Orange	Orange
Surroundings	The residential area alternates with the agricultural area.	The residential area alternates with the agricultural area.	The residential area alternates with the agricultural area.
Offering Price	20,000 Baht/sq.wah.	8,800 Baht/sq.wah.	12,500 Baht/sq.wah

Factor	Land Plot No. 4	Land Plot No. 5	Land Plot No. 6
Asset Type	Vacant land	Land and structures	Land and structures
Location	Soi Land 24, Theparat Road (TorLor.34)	Soi Kiatthani, Theparat Road (TorLor.34)	Soi Wat Hom Sil, Theparat Road (TorLor.34)
Land Area	8-0-0 Rai	20-0-0 Rai	70-0-0 Rai
Distance from the Property	Approximately 4,000.00 m.	Approximately 200.00 m.	Approximately 4,000.00 m.
Land Size	Width 80.00 m.	Width 80.00 m.	Width 270.00 m.
Road Surface/Width – Zone (m.)	Crushed rock 6.00 m. – zone 12.00 m.	Reinforced concrete 14.00 m. - zone 28.00 m.	Reinforced concrete 6.00 m. - zone 8.00 m.
Land Level	The same as road level	Below road level by 1.00 m.	Below road level by 1.20 m.
Basic Public Utilities	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, street lights, drain, telephone	Electricity, water supply, street lights, telephone
City Planning Colored Zone	Orange	Orange	Orange
Surroundings	The residential area alternates with the agricultural area.	The residential area alternates with the agricultural area.	The residential area alternates with the agricultural area.
Offering Price	20,000 Baht/sq.wah.	19,500 Baht/sq.wah.	13,000 Baht/sq.wah.

Comparison and Quality Scoring

The asset appraisal company selects the comparison of the Company's appraised assets by using the information of land plot no. 2 – 6, and the details are shown as follows:

(1) Title deed No. 2182; land area of 3,310 square wah

Asset-Weight Table of Land : Part 1							
Factors to Consider	Weight	Data Comparison					Appraised
		2	3	4	5	6	Asset
1. Location	20%	4	4	5	6	5	6
2. Accessibility	15%	4	4	5	5	6	6
3. Public Utility System	10%	6	6	5	7	6	6
4. Size and Shape of Land	10%	7	4	8	6	1	6
5. Level of Land Filling	15%	1	3	3	1	1	6
6. Surroundings	15%	4	4	5	6	5	6
7. Benefit and Advantage	15%	2	3	5	2	2	7
Weighted Score	100%	375	390	500	460	380	615

The offering prices of the comparable lands compared to the Weighted Quality Score provided by the Asset Appraiser are shown below:

Factor Adjustment and Quality Level	Data Comparison					Appraised
	2	3	4	5	6	Asset
1. Offering Price (Baht/sq.wah.)	8,800	12,500	20,000	19,500	13,000	
2. Bargain Price/Adjustment (Baht/sq.wah.)	8,500	12,000	18,000	17,500	12,500	
3. Weighted Score	375	390	500	460	380	615
4. Adjusted Ratio	1.6400	1.5769	1.2300	1.3370	1.6184	1.000
5. Adjusted Value	13,940	18,923	22,140	23,397	20,230	
6. Significance of Data	0.10	0.15	0.25	0.30	0.20	1.00
7. Appropriate Value	1,394	2,838	5,535	7,019	4,046	20,833
Appropriate Market Value – Rounded (Baht/sq.wah.)						21,000
Land Area (sq.wah.)						3,310
Value of Appraised Asset (Million Baht)						69.51

(2) Title deed No. 3802; land area of 6,222 square wah

Asset-Weight Table of Land : Part 2							
Factors to Consider	Weight	Data Comparison					Appraised
		2	3	4	5	6	Asset
1. Location	20%	4	4	5	6	5	4
2. Accessibility	15%	4	4	5	5	6	4
3. Public Utility System	10%	6	6	5	7	6	5
4. Size and Shape of Land	10%	7	4	8	6	1	5
5. Level of Land Filling	15%	1	3	3	1	1	5
6. Surroundings	15%	4	4	5	6	5	5
7. Benefit and Advantage	15%	2	3	5	2	2	4
Weighted Score	100%	375	390	500	460	380	450

The offering prices of the comparable lands compared to the Weighted Quality Score provided by the Asset Appraiser are shown below:

Factor Adjustment and Quality Level	Data Comparison					Appraised
	2	3	4	5	6	Asset
1. Offering Price (Baht/sq.wah.)	8,800	12,500	20,000	19,500	13,000	
2. Bargain Price/Adjustment (Baht/sq.wah.)	8,500	12,000	18,000	17,500	12,500	
3. Weighted Score	375	390	500	460	380	450
4. Adjusted Ratio	1.2000	1.1538	0.9000	0.9783	1.1842	1.000
5. Adjusted Value	10,200	13,846	16,200	17,120	14,803	
6. Significance of Data	0.10	0.15	0.25	0.30	0.20	1.00
7. Appropriate Value	1,020	2,077	4,050	5,136	2,961	15,243
Appropriate Market Value – Rounded (Baht/sq.wah.)						15,000
Land Area (sq.wah.)						6,222
Value of Appraised Asset (Million Baht)						93.33

Price Appraisal Table of Structures by Cost Approach

- (1) Building No. 1 (original building) : a 4-storey reinforced concrete building (with roof top)
including a 1-storey factory building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
Group No. 1				
1	Office with decoration	1,760	19,000	33,440,000
2	Office without decoration	1,200	14,000	16,800,000
3	Exhibition section – meeting room	1,075	25,000	26,875,000
Total replacement cost new				77,115,000
Deduct depreciation for 20 years, 1% each year = 20%				15,423,000
Price of Group No. 1 after depreciation				61,692,000
Group No. 2				
1	Factory	10,959	14,500	158,905,500
2	Corridor	183	2,500	457,500
3	Shelves	256	4,000	1,024,000
4	Open area with a cover	26	2,000	52,000
Total replacement cost new				160,439,000
Deduct depreciation for 20 years, 2% each year = 40%				64,175,600

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
Price of Group No. 2 after depreciation				96,263,400
Total value of 2 groups				157,955,400

Building No. 1, Extension 1 : a 1-storey reinforced concrete building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	3,800	14,500	55,100,000
Total replacement cost new				55,100,000
<u>Deduct</u> depreciation for 18 years, 2% each year = 36%				19,836,000
Price of building after depreciation				35,264,000
Total value of building				35,264,000

Building No. 1, Extension 2 : a 1-storey open steel building with a cover (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	460	8,500	3,910,000
Total replacement cost new				3,910,000
<u>Deduct</u> depreciation for 8 years, 3% each year = 24%				938,400
Price of building after depreciation				2,971,600
Total value of building				2,971,600

(2) Building No. 2 : a 1-storey reinforced concrete building (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	20.50	8,500	174,250
2	Open area with a roof covered	8.50	5,000	42,500
Total replacement cost new				216,750
<u>Deduct</u> depreciation for 16 years, 2.50% each year = 40%				86,700
Price of building after depreciation				130,050
Total value of building				130,050

- (3) Building No. 3 : an open reinforced concrete and steel building with a cover (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	20	8,500	170,000
2	Open area with a roof covered	50	4,500	225,000
Total replacement cost new				395,000
<u>Deduct</u> depreciation for 16 years, 3% each year = 48%				189,600
Price of building after depreciation				205,400
Total value of building				205,400

- (4) Building No. 4 : a reinforced concrete and steel warehouse factory

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	2,115	9,000	19,035,000
2	Open area with a cover	93	3,500	325,500
Total replacement cost new				19,360,500
<u>Deduct</u> depreciation for 10 years, 3% each year = 30%				5,808,150
Price of building after depreciation				13,552,350
Total value of building				13,552,350

- (5) Building No. 5 : a 1-storey reinforced concrete cafeteria building (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	58	9,000	522,000
2	Open area with a cover	321.60	3,500	1,125,600
Total replacement cost new				1,647,600
<u>Deduct</u> depreciation for 15 years, 3% each year = 45%				741,420
Price of building after depreciation				906,180
Total value of building				906,180

- (6) Building No. 6 : a 1-storey reinforced concrete building (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	40	10,000	400,000
Total replacement cost new				400,000
<u>Deduct</u> depreciation for 15 years, 2% each year = 30%				120,000
Price of building after depreciation				280,000
Total value of building				280,000

- (7) Building No. 7 : a 1-storey reinforced concrete warehouse factory (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	94.50	10,000	945,000
2	Area within building (warehouse part)	449	9,000	4,041,000
Total replacement cost new				4,986,000
<u>Deduct</u> depreciation for 15 years, 3% each year = 45%				2,243,700
Price of building after depreciation				2,742,300
Total value of building				2,742,300

- (8) Building No. 8 : a 1-storey open steel building with a cover (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Open area with a roof covered	325	3,000	975,000
Total replacement cost new				975,000
<u>Deduct</u> depreciation for 15 years, 3% each year = 45%				438,750
Price of building after depreciation				536,250
Total value of building				536,250

- (9) Building No. 9 : a 1-storey open steel building with a cover (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Open area with a roof covered	64	3,000	192,000
Total replacement cost new				192,000
<u>Deduct</u> depreciation for 15 years, 3% each year = 45%				86,400
Price of building after depreciation				105,600
Total value of building				105,600

- (10) Building No. 10 : an open steel building with a cover (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Open area with a roof covered	32	3,000	96,000
Total replacement cost new				96,000
<u>Deduct</u> depreciation for 15 years, 3% each year = 45%				43,200
Price of building after depreciation				52,800
Total value of building				52,800

- (11) Building No. 11 : a 1-storey open steel building with a cover (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Open area with a roof covered	150	3,000	450,000
Total replacement cost new				450,000
<u>Deduct</u> depreciation for 15 years, 3% each year = 45%				202,500
Price of building after depreciation				247,500
Total value of building				247,500

- (12) Building No. 12 : a 1-storey reinforced concrete building (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Area within building	5	10,000	50,000
Total replacement cost new				50,000
<u>Deduct</u> depreciation for 15 years, 2.50% each year = 37.50%				18,750
Price of building after depreciation				31,250
Total value of building				31,250

- (13) Building No. 13 : a 1-storey reinforced concrete building (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Open area with a roof covered	5	10,000	50,000
Total replacement cost new				50,000
<u>Deduct</u> depreciation for 15 years, 2.50% each year = 37.50%				18,750
Price of building after depreciation				31,250
Total value of building				31,250

- (14) Building No. 14 : a 1-storey reinforced concrete building (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Open area with a roof covered	45	4,000	180,000
Total replacement cost new				180,000
<u>Deduct</u> depreciation for 15 years, 3% each year = 45%				81,000
Price of building after depreciation				99,000
Total value of building				99,000

- (15) Building No. 15 : a reinforced concrete and steel warehouse factory (not included in the appraised value of assets)

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Open area with a roof covered	12.50	1,500	18,750
Total replacement cost new				18,750
<u>Deduct</u> depreciation for 8 years, 3% each year = 24%				4,500
Price of building after depreciation				14,250
Total value of building				14,250

- (16) Integral parts of building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Paved road within factory	6,100	500	3,050,000
2	Brick-block fence	1,516	2,000	3,032,000
3	Steel gate	20	3,000	60,000
Total replacement cost new				6,142,000
<u>Deduct</u> depreciation for 23 years, 3% each year = 69%				4,237,980
Price after depreciation				1,904,020
Total value				1,904,020

Summary of the Total Price according to the License

No.	Building No.	Height (Floors)	Age (Years)	Type	Utilization	Usable Area (sq.m.)	Price After Depreciation (Baht)
1	1	4 (with roof top)	20	Building	Office, factory	15,459	157,955,400
2	1	1 (Extension 1)	18	Building	Office, factory	3,800	35,264,000
3	4	1	10	Warehouse factory	Warehouse	2,208	13,552,350
4	Integral parts of building			Fence, gate, reinforced concrete yard	Fence, gate, reinforced concrete yard	-	1,904,020
Total Building Price							208,675,770

Summary of the Total Price apart from the License

No.	Building No.	Height (Floors)	Age (Years)	Type	Utilization	Usable Area (sq.m.)	Price After Depreciation (Baht)
1	1	1 (Extension 2)	8	Open building with a cover	Storage	460	2,971,600
2	2	1	16	Building	Toilet	29	130,050
3	3	1	16	Open building with a cover	Water control room	70	205,400
4	5	1	15	Open building with a cover	Cafeteria, kitchen	379.60	906,180
5	6	1	15	Building	Nursing room, dressing room	40	280,000
6	7	1	15	Warehouse factory	Office, storage	543.50	2,742,300
7	8	1	15	Open building with a cover	Parking	325	536,250
8	9	1	15	Open building with a cover	Parking	64	105,600
9	10	1	15	Open building with a cover	Parking	32	52,800
10	11	1	15	Open building with a cover	Corridor	150	247,500
11	12	1	15	Building	Guardhouse	5	31,250
12	13	1	15	Building	Guardhouse	5	31,250
13	14	1	15	Building	Storage	45	99,000
14	15	1	8	Open building with a cover	Pavilion	12.50	14,250
Total Building Price							8,353,430

Appraised values by Cost Approach of the assets are shown below:

Asset Item	Asset Value (Baht)	
	Only with License	Include All Buildings
Land; title deed No. 2182	69,510,000	
Land; title deed No. 3802	93,330,000	

Asset Item	Asset Value (Baht)	
	Only with License	Include All Buildings
Structures	208,675,770	217,029,200
Total Market Value of Assets	371,515,770	379,869,200
Total Market Value of Assets (Rounded)	371,520,000	379,870,000

The Independent Financial Advisor is of the opinion that the appraisal methods of the Asset Appraiser are suitable. From the survey, most of the lands in Soi Kiatthani are vacant land. Many plots are offering at low offering price because land level is below road level. The liquidity in the trading of the land is relatively low. (Mostly offer to sell for many years). The Assets has the land level on average is as the same as the road level in front of the Assets. The appraisal price of title deed No. 2182 should have higher price than the comparable assets. But the title deed No. 3802 is not close the public way. It needed to cross the Khlong Khrang Canal by access to title deed No. 2182. The title deed No. 3802 should have lower price than the comparable assets. For the buildings, valuation is based on the criteria of the Valuers Association of Thailand by the year 2017 and adjusts the depreciation rate of some buildings by the opinion of the Asset Appraiser. Then the appraisal price of the Assets are appropriate.

2. Summary of Appraisal Report of Machine Uniset 60 for 2 Machines

Item	Details
Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Ownership	WPS (Thailand) Co., Ltd.
Asset Registration	Machines' registration No. 53-326-611-0018 to 0019
Asset Type	Machines and equipment that use for printing publications; speed 60,000 books/hour for 2 machines
Location	No. 167/5 Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan
Obligation	None
Report No.	GR267-2/60M
Appraisal Date	29 November 2017
Objective	For public purposes
Appraisal Approach	The Cost Approach to find the Market Value (MV) by using a replacement cost new deducted by total depreciation, and specifying variables
Appraised Value of Assets	121,700,000 Baht

Item	No. 1	No. 2
Machines and Equipment	Web Offset Rotary Printing Machine	Post Press Processing System
Number of Machines and Equipment	1 machine	1 machine
Registration Number	53-326-611-0018	53-326-611-0019
Work Features	Print newspaper	Convey, insert in and wrap newspaper
Country of Manufacture	Germany	Switzerland
Year of Purchase	2001	2001
Total Replacement Cost New (RCN)	425,500,000 Baht	183,190,000 Baht
Age Based on Physical Use (N)	20 years	20 years
Age Based on Period of Use	16 years	16 years
Remaining Useful Life (n)	5 years	5 years
Factors Based on Condition (c)	0.90	0.90
Remaining Depreciation (D) = $(1-n/N) \times c$	20% (refer to the Appraiser)	20% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	85,100,000 Baht	36,638,000 Baht

Asset Item	Asset Value (Baht)
Machine Uniset 60 for 2 machines	121,738,000 Baht
Asset Value (Rounded)	121,700,000 Baht

3. Summary of Appraisal Report of Machine Uniset 75 for 11 Machines

Item	Details
Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Ownership	WPS (Thailand) Co., Ltd.
Asset Registration	Machines' registration no. 49-326-611-0065 to 0066, 53-326-611-0041 to 0048, and 54-326-611-0019
Asset Type	Machines and equipment that use for printing publications for 11 machines
Location	No. 167/5 Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan
Obligation	Machine No. 1-2 are mortgage with financial institution
Report No.	GR267-3/60M
Appraisal Date	29 November 2017
Objective	For public purposes
Appraisal Approach	The Cost Approach to find the Market Value (MV) by using a replacement cost new deducted by total depreciation, and specifying variables
Appraised Value of Assets	190,300,000 Baht

Item	No. 1	No. 2	No. 3
Machines and Equipment	Web Offset Rotary Printing Machine	Post Press Processing System	UV. Vanishing Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	49-326-611-0065	49-326-611-0066	53-326-611-0041
Work Features	Print newspaper	Convey, insert in, count, sort, and wrap newspaper	Coat papers
Country of Manufacture	Germany	Switzerland	China
Year of Purchase	2003	2003	2007
Total Replacement Cost New (RCN)	268,030,000 Baht	200,470,000 Baht	3,050,000 Baht
Age Based on Physical Use (N)	20 years	20 years	15 years
Age Based on Period of Use	14 years	14 years	10 years
Remaining Useful Life (n)	6 years	6 years	5 years

Item	No. 1	No. 2	No. 3
Factors Based on Condition (c)	0.80	0.80	0.80
Remaining Depreciation (D) = (1-n/N) x c	24%	24%	26.7%
Total Appraisal Price (RCN x D)	64,327,200 Baht	48,112,800 Baht	813,333 Baht

Item	No. 4	No. 5	No.6
Machines and Equipment	Offset Printing Machine	Offset Printing Machine	Offset Printing Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	53-326-611-0042	53-326-611-0043	53-326-611-0044
Work Features	Print publications	Print publications	Print publications
Country of Manufacture	Japan	Japan	Japan
Year of Purchase	2003	1995	2002
Total Replacement Cost New (RCN)	21,980,000 Baht	11,520,000 Baht	39,200,000 Baht
Age Based on Physical Use (N)	20 years	20 years	20 years
Age Based on Period of Use	14 years	22 years	13 years
Remaining Useful Life (n)	6 years	5 years	7 years
Factors Based on Condition (c)	0.80	0.80	0.80
Remaining Depreciation (D) = (1-n/N) x c	24%	20% (refer to the Appraiser)	28%
Total Appraisal Price (RCN x D)	5,275,200 Baht	2,304,000 Baht	10,976,000 Baht

Item	No. 7	No. 8	No. 9
Machines and Equipment	Saddle Stitching Machine	Automatic Folding Machine	Offset Printing Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	53-326-611-0045	53-326-611-0046	53-326-611-0047

Item	No. 7	No. 8	No. 9
Work Features	Saddle stitch books	Fold papers	Print publications
Country of Manufacture	Germany	Germany	Germany
Year of Purchase	2005	2006	2007
Total Replacement Cost New (RCN)	9,910,000 Baht	2,330,000 Baht	1,830,000 Baht
Age Based on Physical Use (N)	20 years	20 years	15 years
Age Based on Period of Use	12 years	11 years	10 years
Remaining Useful Life (n)	8 years	9 years	5 years
Factors Based on Condition (c)	0.80	0.80	0.80
Remaining Depreciation (D) = $(1-n/N) \times c$	32%	36%	26.70%
Total Appraisal Price (RCN x D)	3,171,200 Baht	838,800 Baht	488,000 Baht

Item	No. 10	No. 11
Machines and Equipment	Prefect Binding Machine	Offset Printing Machine
Number of Machines and Equipment	1 machine	1 machine
Registration Number	53-326-611-0048	54-326-611-0019
Work Features	Bind papers/books	Print publications
Country of Manufacture	Germany	Sweden
Year of Purchase	2005	2008
Total Replacement Cost New (RCN)	15,900,000 Baht	111,160,000 Baht
Age Based on Physical Use (N)	20 years	20 years
Age Based on Period of Use	12 years	9 years
Remaining Useful Life (n)	8 years	11 years
Factors Based on Condition (c)	0.80	0.80
Remaining Depreciation (D) = $(1-n/N) \times c$	32%	44%

Item	No. 10	No. 11
Total Appraisal Price (RCN x D)	5,088,000 Baht	48,910,400 Baht

Asset Item	Asset Value (Baht)
Machine Uniset 75 for 11 machines	190,304,933 Baht
Asset Value (Rounded)	190,300,000 Baht

4. Summary of Appraisal Report of 40 Machines

Item	Details
Appraiser	Prospec Appraisal Co., Ltd. (approved by the SEC)
Ownership	WPS (Thailand) Co., Ltd.
Asset Registration	Do not register the machines yet
Asset Type	Machines and equipment that use for printing publications for 40 machines
Location	No. 167/5 Soi Kiatthani, Theparat Road (TorLor.34), Bang Bo Sub-district, Bang Bo District, Samut Prakan
Obligation	None
Report No.	GR267-4/60M
Appraisal Date	29 November 2017
Objective	For public purposes
Appraisal Approach	The Cost Approach to find the Market Value (MV) by using a replacement cost new deducted by total depreciation, and specifying variables
Appraised Value of Assets	36,730,000 Baht

Item	No. 1	No. 2	No. 3
Machines and Equipment	Trendsetter	Image Setter Print & Pack	Image Setter Print & Pack
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	92072-0098	92072-0099
Work Features	Block mold plates through film	Develop mold plates through film	Develop mold plates through film
Country of Manufacture	Japan	Denmark	Denmark
Year of Purchase	2010	2005	2010
Total Replacement Cost New (RCN)	5,300,000 Baht	4,550,000 Baht	4,550,000 Baht
Age Based on Physical Use (N)	20 years	20 years	20 years
Age Based on Period of Use	7 years	12 years	12 years
Remaining Useful Life (n)	13 years	8 years	8 years
Factors Based on Condition (c)	0.90	0.90	0.90

Item	No. 1	No. 2	No. 3
Remaining Depreciation (D) = (1-n/N) x c	58.50%	36%	36%
Total Appraisal Price (RCN x D)	3,100,500 Baht	1,638,000 Baht	1,638,000 Baht

Item	No. 4	No. 5	No. 6
Machines and Equipment	Generator	Generator	Plate Drilling and Folding Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	7GM00858	7GM00862	92072-0099
Work Features	Generate electricity	Generate electricity	Drill and fold plates
Country of Manufacture	America	America	Germany
Year of Purchase	2001	2001	2006
Total Replacement Cost New (RCN)	11,760,000 Baht	11,760,000 Baht	5,920,000 Baht
Age Based on Physical Use (N)	20 years	20 years	20 years
Age Based on Period of Use	16 years	16 years	11 years
Remaining Useful Life (n)	5 years	5 years	9 years
Factors Based on Condition (c)	0.90	0.90	0.90
Remaining Depreciation (D) = (1-n/N) x c	20% (refer to the Appraiser)	20% (refer to the Appraiser)	40.50%
Total Appraisal Price (RCN x D)	2,352,000 Baht	2,352,000 Baht	2,397,600 Baht

Item	No. 7	No. 8	No. 9
Machines and Equipment	Film Image Setter System	Trendsetter	Trendsetter
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	-	-

Item	No. 7	No. 8	No. 9
Work Features	Develop films	Block mold plates through film	Block mold plates through film
Country of Manufacture	Europe	Europe	America
Year of Purchase	2005	2007	2007
Total Replacement Cost New (RCN)	9,690,000 Baht	8,130,000 Baht	4,870,000 Baht
Age Based on Physical Use (N)	20 years	20 years	20 years
Age Based on Period of Use	12 years	10 years	10 years
Remaining Useful Life (n)	8 years	10 years	10 years
Factors Based on Condition (c)	0.70	0.80	0.80
Remaining Depreciation (D) = $(1-n/N) \times c$	28%	40%	40%
Total Appraisal Price (RCN x D)	2,713,200 Baht	3,252,000 Baht	1,948,000 Baht

Item	No. 10	No. 11	No. 12
Machines and Equipment	Offset Printing Machine	Offset Printing Machine	Paper Cutter
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	-	-
Work Features	Print publications	Print publications	Cut papers
Country of Manufacture	Japan	Japan	Japan
Year of Purchase	2007	2007	2007
Total Replacement Cost New (RCN)	7,470,000 Baht	3,170,000 Baht	230,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	10 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.80	0.80	0.50
Remaining Depreciation	20% (refer to the Appraiser)	20% (refer to the Appraiser)	20% (refer to the Appraiser)

Item	No. 10	No. 11	No. 12
(D) = $(1-n/N) \times c$			
Total Appraisal Price (RCN x D)	1,494,000 Baht	634,000 Baht	46,000 Baht

Item	No. 13	No. 14	No. 15
Machines and Equipment	Paper Cutter	Paper Cutter	Automatic Folding Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	-	48359
Work Features	Cut papers via computer	Cut papers	Fold papers
Country of Manufacture	Japan	Germany	Germany
Year of Purchase	2007	2007	2007
Total Replacement Cost New (RCN)	410,000 Baht	260,000 Baht	295,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	10 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.80	0.70	0.70
Remaining Depreciation (D) = $(1-n/N) \times c$	20% (refer to the Appraiser)	15% (refer to the Appraiser)	15% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	82,000 Baht	39,000 Baht	44,250 Baht

Item	No. 16	No. 17	No. 18
Machines and Equipment	Automatic Folding Machine	Automatic Folding Machine	Automatic Folding Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	49059	48141	-
Work Features	Fold papers	Fold papers	Fold papers
Country of Manufacture	Germany	Germany	Germany
Year of Purchase	2007	2007	2007

The Opinion Report of the Independent Financial Advisor Regarding Asset Disposal

Item	No. 16	No. 17	No. 18
Total Replacement Cost New (RCN)	502,000 Baht	295,000 Baht	210,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	10 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.70	0.70	0.70
Remaining Depreciation (D) = $(1-n/N) \times c$	15% (refer to the Appraiser)	15% (refer to the Appraiser)	15% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	75,300 Baht	44,250 Baht	31,500 Baht

Item	No. 19	No. 20	No. 21
Machines and Equipment	Muller Martini Saddle Stitching	Buhrs Film Wrapping	Kolbus End paper EP
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	0880.8400	-	4759
Work Features	Saddle stitch books	Wrap newspaper	Bind/end books
Country of Manufacture	America	Germany	Japan
Year of Purchase	2007	2007	2007
Total Replacement Cost New (RCN)	490,000 Baht	5,788,829 Baht	180,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	10 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.70	0.80	0.70
Remaining Depreciation (D) = $(1-n/N) \times c$	15% (refer to the Appraiser)	20% (refer to the Appraiser)	15% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	73,500 Baht	1,157,766 Baht	27,000 Baht

Item	No. 22	No. 23	No. 24
Machines and Equipment	Automatic Folding Machine	Automatic Folding Machine	Automatic Folding Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	-	-
Work Features	Fold papers	Fold papers	Fold papers
Country of Manufacture	Japan	Japan	Japan
Year of Purchase	2007	2007	2007
Total Replacement Cost New (RCN)	690,000 Baht	360,000 Baht	750,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	10 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.80	0.80	0.80
Remaining Depreciation (D) = $(1-n/N) \times c$	20% (refer to the Appraiser)	20% (refer to the Appraiser)	20% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	138,000 Baht	72,000 Baht	150,000 Baht

Item	No. 25	No. 26	No. 27
Machines and Equipment	Muller Martini Automatic Sewing	Paper Cutter	Automatic Folding Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	3212	-	-
Work Features	Saddle stitch books	Cut papers	Fold papers
Country of Manufacture	Switzerland	Japan	Japan
Year of Purchase	2007	2007	2007
Total Replacement Cost New (RCN)	3,270,000 Baht	110,000 Baht	260,000 Baht

Item	No. 25	No. 26	No. 27
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	10 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.80	0.70	0.50
Remaining Depreciation (D) = $(1-n/N) \times c$	20% (refer to the Appraiser)	15% (refer to the Appraiser)	10% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	654,000 Baht	16,500 Baht	26,000 Baht

Item	No. 28	No. 29	No. 30
Machines and Equipment	Automatic Folding Machine	Machine for Covering with	Offset Printing Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	3212	-
Work Features	Fold papers	Bind/glue spine	Print publications
Country of Manufacture	Japan	Japan	Japan
Year of Purchase	2007	2007	2007
Total Replacement Cost New (RCN)	260,000 Baht	11,260,000 Baht	4,450,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	10 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.50	0.70	0.70
Remaining Depreciation (D) = $(1-n/N) \times c$	10% (refer to the Appraiser)	15% (refer to the Appraiser)	15% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	26,000 Baht	1,689,000 Baht	667,500 Baht

Item	No. 31	No. 32	No. 33
Machines and Equipment	Offset Printing Machine	Laminated Machine	Muller Martini Gathering
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	VOY 30165	3640
Work Features	Print publications	Coat Laminate	Fold papers
Country of Manufacture	Germany	China	Europe
Year of Purchase	2007	2007	2003
Total Replacement Cost New (RCN)	25,280,000 Baht	1,640,000 Baht	5,820,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	14 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.70	0.80	0.80
Remaining Depreciation (D) = $(1-n/N) \times c$	15% (refer to the Appraiser)	20% (refer to the Appraiser)	20% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	3,792,000 Baht	328,000 Baht	1,164,000 Baht

Item	No. 34	No. 35	No. 36
Machines and Equipment	Tokyo End paper	Folding Machine	Muller Martini Sewing
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	-	3212
Work Features	Bind/end books	Fold papers	Sew papers
Country of Manufacture	Japan	Japan	Switzerland
Year of Purchase	2007	2007	2001
Total Replacement Cost New (RCN)	640,000 Baht	360,000 Baht	3,270,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	10 years	10 years	16 years
Remaining Useful Life (n)	5 years	5 years	5 years

Item	No. 34	No. 35	No. 36
Factors Based on Condition (c)	0.70	0.70	0.80
Remaining Depreciation (D) = $(1-n/N) \times c$	15% (refer to the Appraiser)	15% (refer to the Appraiser)	20% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	96,000 Baht	54,000 Baht	654,000 Baht

Item	No. 37	No. 38	No. 39
Machines and Equipment	Hard Cover Machine	Paper Cutter	Folding Machine
Number of Machines and Equipment	1 machine	1 machine	1 machine
Registration Number	-	-	101430
Work Features	Print publications	Cut papers	Fold papers
Country of Manufacture	Japan	Japan	Japan
Year of Purchase	1992	2007	2007
Total Replacement Cost New (RCN)	11,110,000 Baht	240,000 Baht	450,000 Baht
Age Based on Physical Use (N)	10 years	10 years	10 years
Age Based on Period of Use	25 years	10 years	10 years
Remaining Useful Life (n)	5 years	5 years	5 years
Factors Based on Condition (c)	0.70	0.80	0.80
Remaining Depreciation (D) = $(1-n/N) \times c$	15% (refer to the Appraiser)	20% (refer to the Appraiser)	20% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	1,666,500 Baht	48,000 Baht	90,000 Baht

Item	No. 40
Machines and Equipment	Feeder to Saddle Stitching
Number of Machines and Equipment	1 machine
Registration Number	-

Item	No. 40
Work Features	Saddle stitch books
Country of Manufacture	Europe
Year of Purchase	2007
Total Replacement Cost New (RCN)	1,720,000 Baht
Age Based on Physical Use (N)	10 years
Age Based on Period of Use	10 years
Remaining Useful Life (n)	5 years
Factors Based on Condition (c)	0.70
Remaining Depreciation (D) = $(1-n/N) \times c$	15% (refer to the Appraiser)
Total Appraisal Price (RCN x D)	258,000 Baht

Asset Item	Asset Value (Baht)
40 machines	36,729,366 Baht
Asset Value (Rounded)	36,700,000 Baht

Summary of Machines' Value

Machine	Price
Machine Uniset 60 for 2 machines	121,700,000 Baht
Machine Uniset 75 for 11 machines	190,300,000 Baht
40 machines	36,730,000 Baht
Total Value of Machines	348,730,000 Baht

Appendix 3

Summary of Appraisal Report of Assets of Nation University

1. Summary of Appraisal Report of Land and Structures

Item	Details
Appraiser	Premier Appraisal and Law Co., Ltd. (approved by the SEC)
Ownership	Nation University
Location	No. 444 Vajiravudh Damnoen Road (TorLor.11) and Lampang Bypass Road (TorLor.11), Prabaht Sub-district, Muang District, Lampang
Asset Type	Land and structures
Title Deed No.	<u>Group 1 Asset</u> Title deed No. 23281, 42284-42291, 54539, 54541, 45867, 77924, 91600 and 133167-133172 Totaling 20 deeds <u>Group 2 Asset</u> Title deed No. 92544 <u>Group 3 Asset</u> Title deed No. 68513 <u>Group 4 Asset</u> Title deed No. 68514
Obligation	Title deed No. 54539 mortgaged as collaterals with a financial institution
Features	25 buildings
Report No.	60GNL/12-1974
Appraisal Date	20 December 2017 and 16 January 2018
Objective	For public purposes
Appraisal Approach	Cost Approach
Appraised Value of Assets	373,020,000 Baht

Legal Entrance - Exit

- 1) Main Road is Vajiravudh Damnoen Road (TorLor.11) with approximate width of 18 meters and zone of 80 meters
- 2) Secondary Road is Lampang Bypass Road (TorLor.11) with approximate width of 8 meters and zone of 80 meters
- 3) Road in front of the asset

Group 1 Asset is Vajiravudh Damnoen Road (TorLor.11)

Group 2 Asset is unnamed soi (private way)

Group 3 Asset is Lampang Bypass Road (TorLor.11)

Group 4 Asset is unnamed soi (public way)

Land image



Source : Appraisal Report of Assets

Title Deed

Group 1 Asset

No.	Title Deed No.	Land No.	Sheet No.	Land Area (Rai-Ngan-Sq.wah.)
1	23281	29	4945 IV 5618 – 15	13-1-20.8
2	42284	1	4945 IV 5618 – 11	0-1-1
3	42285	2	4945 IV 5618 – 11	0-0-98.8
4	42286	3	4945 IV 5618 – 11	0-0-99.9
5	42287	4	4945 IV 5618 – 11	0-1-1.8
6	42288	21	4945 IV 5618 – 15	0-1-3.9
7	42289	23	4945 IV 5618 – 11,15	0-1-7.3
8	42290	22	4945 IV 5618 – 15	0-1-0
9	42291	25	4945 IV 5618 – 11,15	22-2-94.5
10	54539	24	4945 IV 5618 – 14	6-0-8.5
11	54541	22	4945 IV 5618 – 14	1-0-0
12	45867	25	4945 IV 5618 – 14	8-3-31.3
13	77924 ¹	1	4945 IV 5618 – 16	9-1-9
14	91600	24	4945 IV 5618 – 15	14-3-64
15	133167	26	4945 IV 5618 – 14	9-1-96.3
16	133168	35	4945 IV 5618 – 14	15-3-12.1
17	133169	36	4945 IV 5618 – 14	11-2-13.7
18	133170 ¹	32	4945 IV 5618 – 15	7-2-34.5
19	133171	31	4945 IV 5618 – 15	15-2-7.5
20	133172	30	4945 IV 5618 – 15	3-1-87.3
Total				141-0-92.2
Land area located in pond				5-3-5
Remaining land area				135-1-87.2

¹Based on preliminary DSI maps and information from the Royal Forest Department, it was found that the title deed No. 77924 and 133170 are located in the Mae Yang and Mae Sa Forest Reserves under the National Forest Act BE 2507 on 17 July 1974. The title deed No. 77924 has been in use since 1952, but the title deed No. 133170 could not be identified prior to 1974. Therefore, the appraiser did not appraise the title deed No. 133170 as it could be revoked.

Item	Land Area (Rai-Ngan-Sq.wah.)
Group 1 Asset : Remaining land area deducting the pond	135-1-87.2
Deduct the title deed No. 133170 area (asset appraiser not appraise)	7-2-34.5
Remaining appraised land area	127-3-52.7

Group 2 Asset

No.	Title Deed No.	Land No.	Sheet No.	Land Area (Rai-Ngan-Sq.wah.)
21	92544	33	4945 IV 5618 – 10	1-0-0

Group 3 Asset

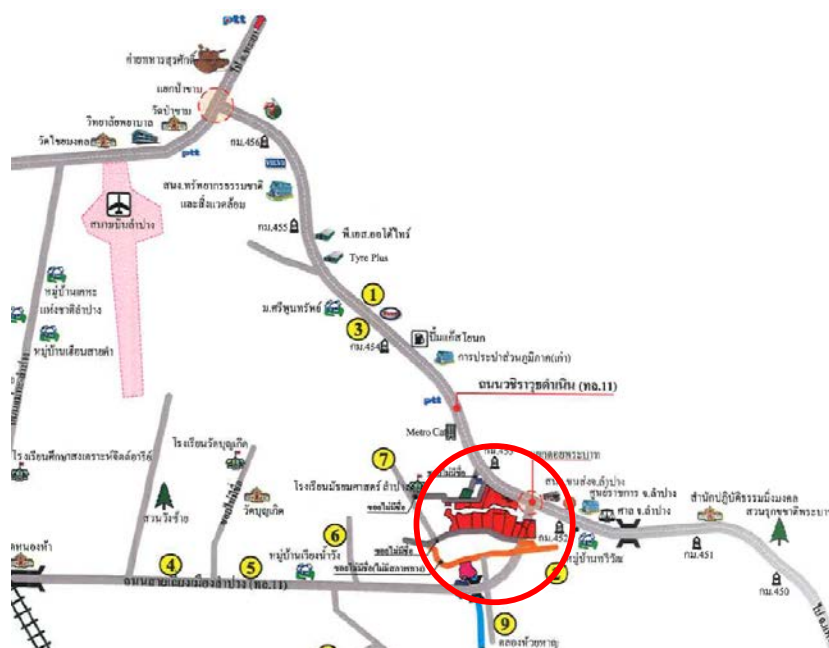
No.	Title Deed No.	Land No.	Sheet No.	Land Area (Rai-Ngan-Sq.wah.)
22	68513	7	4945 III 5616 – 2	4-3-41

Group 4 Asset

No.	Title Deed No.	Land No.	Sheet No.	Land Area (Rai-Ngan-Sq.wah.)
23	68514	3	4945 III 5616 - 2 4945 III 5618 - 14	13-3-90

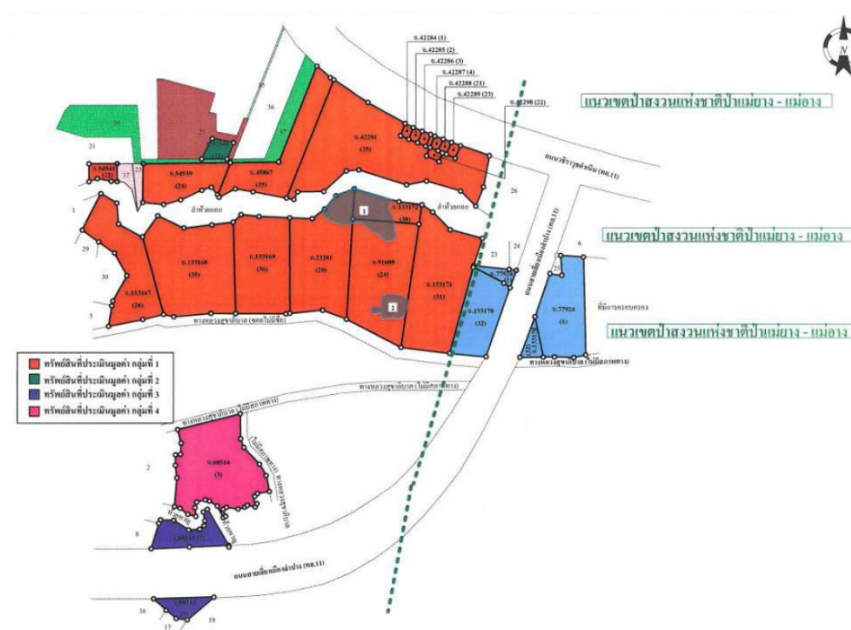
Analysis of Market Value of Land by the Market Approach Using the Weighted Quality Method (WQS)

Locations of The Company's Assets and Comparable Assets



Source : Appraisal Report of Assets

National Forest Reserve Area



Source : Appraisal Report of Assets

Comparative Market Data for Asset Appraisal

Factor	Land Plot No. 1	Land Plot No. 2	Land Plot No. 3
Asset Type	Vacant land	Vacant land	Vacant land
Location	Vajiravudh Damnoen Road (TorLor.11)	Vajiravudh Damnoen Road (TorLor.11)	Vajiravudh Damnoen Road (TorLor.11)
Land Area	11-0-0 Rai	22-0-0 Rai	8-1-98 Rai
Land Size	Width 120 m.	Width 200 m.	Width 90 m.
Road Surface/Width – Zone (m.)	Paved road 18.00 m. Width – Zone 80.00 m.	Paved road 18.00 m. Width – Zone 80.00 m.	Paved road 18.00 m. Width – Zone 80.00 m.
Land Level	The same as road level about 3 Rai	Above road level by 0.15 m.	Below road level by 0.50 m.
City Planning Colored Zone	Green	Green	Green
Surroundings	Residential area/commercial area	Residential area/agricultural area	Residential area/agricultural area
Offering Price	5,000 Baht/sq.wah.	6,250 Baht/sq.wah.	5,900 Baht/sq.wah.

Factor	Land Plot No. 4	Land Plot No. 5	Land Plot No. 6
Asset Type	Vacant land	Vacant land	Vacant land
Location	Lampang Bypass Road (TorLor.11)	Lampang Bypass Road (TorLor.11)	Unnamed soi apart from Lampang Bypass Road (TorLor.11)
Land Area	20-0-0 Rai	3-0-0 Rai	4-1-0 Rai
Land Size	Width 100 m.	Width 60 m.	Width 80 m.

Factor	Land Plot No. 4	Land Plot No. 5	Land Plot No. 6
Road Surface/Width – Zone (m.)	Paved road 6.00 m. Width – Zone 20.00 m.	Paved road 6.00 m. Width – Zone 20.00 m.	Lateritic soil 6.00 m. Width – Zone 6.00 m.
Land Level	The same as road level	The same as road level	The same as road level
City Planning Colored Zone	Green	Green	Green
Surroundings	Residential area/commercial area	Commercial area	Residential area/agricultural area
Offering Price	8,000 Baht/sq.wah.	15,000 Baht/sq.wah.	5,000 Baht/sq.wah.

Factor	Land Plot No. 7	Land Plot No. 8	Land Plot No. 9
Asset Type	Vacant land	Vacant land	Vacant land
Location	Vajiravudh Damnoen Road (TorLor. 11)	Unnamed soi apart from Lampang Bypass Road (TorLor. 11)	Unnamed soi apart from Lampang Bypass Road (TorLor. 11)
Land Area	3-3-86 Rai	22-0-0 Rai	13-0-0 Rai
Land Size	Width 50 m.	Width 180 m.	Width 150 m.
Road Surface/Width – Zone (m.)	Paved road 6.00 m. Width – Zone 20.00 m.	Lateritic soil 6.00 m.	Reinforced concrete 6.00 m.
Land Level	Below road level by 0.50 m.	Below road level by 0.30 m.	Below road level by 0.50 m.
City Planning Colored Zone	Green	Green	Green
Surroundings	Residential area/agricultural area	Residential area/agricultural area	Residential area/agricultural area
Offering Price	8,827 Baht/sq.wah.	1,875 Baht/sq.wah.	2,400 Baht/sq.wah.

Comparison and Quality Scoring

The asset appraisal company selects the comparison of the Company's appraised assets and the details are shown as follows:

(1) Group 1 Asset

Asset-Weight Table of Land : Group 1 Asset						
Factors to Consider	Weight	Data Comparison				Appraised Asset
		1	2	3	8	
1. Location	10%	7	8	8	3	8
2. Road surface	10%	7	8	8	3	8
3. Right to Use Entrance - Exit	0%	7	7	7	7	7
4. Land Area	20%	7	7	9	7	4
5. Landscape	5%	6	8	6	3	7
6. Territory	5%	6	8	7	5	7
7. Type of ownership document	0%	7	7	7	7	7
8. City Planning	0%	7	7	7	7	7
9. Building Control Regulations	0%	7	7	7	7	7
10. Other regulations	0%	7	7	7	7	7
11. Location condition	10%	7	8	6	3	8
12. Convenience of transportation	10%	6	8	8	4	7
13. Surroundings	10%	6	8	7	4	6
14. Liquidity	20%	7	9	6	4	7
Weighted Score	100%	670	800	735	430	660
1. Offering Price (Baht/sq.wah.)		5,000	6,250	5,900	1,875	
2. Bargain Price/Adjustment (Baht/sq.wah.)		4,500	5,625	5,310	1,687.50	
3. Weighted Score		0.9851	0.8250	0.8980	1.5349	1.0000
4. Adjusted Ratio		4,433	4,641	4,768	2,590	
5. Significance of Data		25%	25%	25%	25%	100%
6. Appropriate Value		1,108	1,160	1,192	648	4,108
Appropriate Market Value – Rounded (Baht/sq.wah.)						4,100
Land Area (sq.wah.)						51,152.7
Value of Appraised Asset (Million Baht)						209.73

The Value of title deed No. 133170 (the appraiser did not appraise as it could be revoked)

Appropriate Market Value – Rounded (Baht/sq.wah.)	4,100
Land Area (sq.wah.)	3,034.5
Value of Appraised Asset (Million Baht)	12.44

(2) Group 2 Asset

Asset-Weight Table of Land : Group 2 Asset						
Factors to Consider	Weight	Data Comparison				Appraised Asset
		1	7	8	9	
1. Location	20%	7	5	5	7	3
2. Road surface	10%	7	5	6	7	2
3. Right to Use Entrance - Exit	10%	7	7	7	7	2
4. Land Area	5%	7	7	5	7	8
5. Landscape	5%	6	5	6	5	6
6. Territory	5%	6	6	6	7	6
7. Type of ownership document	0%	7	7	7	7	7
8. City Planning	0%	7	7	7	7	7
9. Building Control Regulations	0%	7	7	7	7	7
10. Other regulations	0%	7	7	7	7	7
11. Location condition	10%	7	6	6	5	2
12. Convenience of transportation	10%	6	7	7	5	3
13. Surroundings	10%	8	6	7	6	3
14. Liquidity	15%	7	6	7	3	3
Weighted Score	100%	670	590	620	580	325
1. Offering Price (Baht/sq.wah.)		5,000	8,827	1,875	2,400	
2. Bargain Price/Adjustment (Baht/sq.wah.)		4,500	8,827	1,687.5	2,400	
3. Weighted Score		0.4851	0.5508	0.5242	0.5603	1.0000
4. Adjusted Ratio		2,183	4,862	885	1,345	
5. Significance of Data		15%	25%	30%	30%	100%
6. Appropriate Value		327	1,216	265	403	2,212

Asset-Weight Table of Land : Group 2 Asset						
Factors to Consider	Weight	Data Comparison				Appraised
		1	7	8	9	Asset
Appropriate Market Value – Rounded (Baht/sq.wah.)						2,200
Land Area (sq.wah.)						400
Value of Appraised Asset (Million Baht)						0.88

(3) Group 3 Asset

Asset-Weight Table of Land : Group 3 Asset						
Factors to Consider	Weight	Data Comparison				Appraised Asset
		1	2	3	4	
1. Location	10%	7	8	8	8	8
2. Road surface	10%	7	8	8	8	8
3. Right to Use Entrance - Exit	0%	7	7	7	7	7
4. Land Area	20%	7	7	9	7	8
5. Landscape	5%	6	8	6	7	8
6. Territory	5%	6	8	7	5	8
7. Type of ownership document	0%	7	7	7	7	7
8. City Planning	0%	7	7	7	7	7
9. Building Control Regulations	0%	7	7	7	7	7
10. Other regulations	0%	7	7	7	7	7
11. Location condition	10%	7	8	6	8	9
12. Convenience of transportation	10%	6	8	8	8	9
13. Surroundings	10%	6	8	7	7	7
14. Liquidity	20%	7	9	6	6	8
Weighted Score	100%	670	800	735	710	810
1. Offering Price (Baht/sq.wah.)		5,000	6,250	5,900	8,000	
2. Bargain Price/Adjustment (Baht/sq.wah.)		4,500	5,625	5,310	6,400	
3. Weighted Score		1.2090	1.0125	1.1020	1.1408	1.0000

Asset-Weight Table of Land : Group 3 Asset						
Factors to Consider	Weight	Data Comparison				Appraised Asset
		1	2	3	4	
4. Adjusted Ratio		5,440	5,695	5,852	7,301	
5. Significance of Data		30%	30%	30%	10%	
6. Appropriate Value		1,632	1,709	1,756	730	5,826
Appropriate Market Value – Rounded (Baht/sq.wah.)						5,800
Land Area (sq.wah.)						1,941
Value of Appraised Asset (Million Baht)						11.26

(4) Group 4 Asset

Asset-Weight Table of Land : Group 4 Asset						
Factors to Consider	Weight	Data Comparison				Appraised Asset
		1	7	8	9	
1. Location	10%	7	5	5	7	2
2. Road surface	10%	7	5	6	7	1
3. Right to Use Entrance - Exit	0%	7	7	7	7	7
4. Land Area	20%	7	7	5	7	4
5. Landscape	5%	6	5	6	5	3
6. Territory	5%	6	6	6	7	3
7. Type of ownership document	0%	7	7	7	7	7
8. City Planning	0%	7	7	7	7	7
9. Building Control Regulations	0%	7	7	7	7	7
10. Other regulations	0%	7	7	7	7	7
11. Location condition	10%	7	6	6	5	2
12. Convenience of transportation	10%	6	7	7	5	1
13. Surroundings	10%	6	6	7	6	2
14. Liquidity	20%	7	6	7	3	2
Weighted Score	100%	670	605	610	560	230
1. Offering Price (Baht/sq.wah.)		5,000	8,827	1,875	2,400	
2. Bargain Price/Adjustment (Baht/sq.wah.)		4,500	8,827	1,687.50	2,160	

Asset-Weight Table of Land : Group 4 Asset						
Factors to Consider	Weight	Data Comparison				Appraised Asset
		1	7	8	9	
3. Weighted Score		0.3433	0.3802	0.3770	0.4107	1.0000
4. Adjusted Ratio		1,545	3,356	636	887	
5. Significance of Data		15%	25%	30%	30%	
6. Appropriate Value		232	839	191	266	1,528
Appropriate Market Value – Rounded (Baht/sq.wah.)						1,500
Land Area (sq.wah.)						5,590
Value of Appraised Asset (Million Baht)						8.39

Price Appraisal Table of Structures by Cost Approach

(1) a 3-storey Administration building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	2,451	13,500	33,088,500
2	First floor hall area under the building	1,004	7,500	7,530,000
3	Corridor and Stair area	1,352	6,000	8,112,000
4	Gardening concrete court	208	1,500	312,000
Total replacement cost new				49,042,500
<u>Deduct</u> depreciation for 26 years, 2% each year = 52%				25,502,100
Price of building after depreciation				23,540,400

(2) a 3-storey Communication Arts building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	2,766	13,500	37,341,000
2	Corridor area	332	4,000	1,328,000
3	Open area with a roof covered	49	4,500	220,500
Total replacement cost new				38,889,500
<u>Deduct</u> depreciation for 25 years, 2% each year = 50%				19,444,750
Price of building after depreciation				19,444,750

(3) Multi-purpose building and Library extension

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
Part 1				
1	Utility area	3,530	13,500	47,655,000
2	Corridor area	49	4,000	196,000
3	Open area with a roof covered	49	4,500	220,500
Total replacement cost new				48,071,500
<u>Deduct</u> depreciation for 21 years, 2% each year = 42%				20,190,030
Price of building after depreciation				27,881,470
Part 2				
4	Utility area (Extension)	449	13,000	5,837,000
5	Balcony area (Extension)	105	4,000	420,000
Total replacement cost new				6,257,000
<u>Deduct</u> depreciation for 12 years, 2% each year = 24%				1,501,680
Price of building after depreciation				4,755,320
Total building price of 2 parts				32,636,790

(4) a 4-storey male dormitory

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	2,117	13,000	27,521,000
2	Balcony area	86	3,500	301,000
Total replacement cost new				27,822,000
<u>Deduct</u> depreciation for 26 years, 2% each year = 52%				14,467,440
Price of building after depreciation				13,354,560

(5) a 4-storey female dormitory

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	2,117	13,000	27,521,000
2	Balcony area	86	3,500	301,000
Total replacement cost new				27,822,000
<u>Deduct</u> depreciation for 26 years, 2% each year = 52%				14,467,440
Price of building after depreciation				13,354,560

(6) a 2-storey guess house

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	272	16,000	4,352,000
2	Balcony area	145	5,000	725,000
3	Parking area	33	4,000	132,000
Total replacement cost new				5,209,000
<u>Deduct</u> depreciation for 26 years, 2% each year = 52%				2,708,680
Price of building after depreciation				2,500,320

(7) a 2-storey Dr. Thiem building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	820	13,500	11,070,000
2	First floor hall area under the building	224	7,500	1,680,000
3	Corridor area	120	3,000	360,000
Total replacement cost new				13,110,000
<u>Deduct</u> depreciation for 15 years, 2% each year = 30%				3,933,000
Price of building after depreciation				9,177,000

(8) Welfare shop

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	115	9,000	1,035,000
<u>Deduct</u> depreciation for 26 years, 2% each year = 52%				538,200
Price of building after depreciation				496,800

(9) Guardhouse with arched entrance

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	35	9,000	315,000
2	arched entrance area	31	5,000	155,000
Total replacement cost new				470,000
<u>Deduct</u> depreciation for 20 years, 2% each year = 40%				188,000
Price of building after depreciation				282,000

(10) Guardhouse No. 1

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	4	9,000	36,000
<u>Deduct</u> depreciation for 20 years, 2% each year = 40%				14,400
Price of building after depreciation				21,600

(11) Guardhouse No. 2

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	4	9,000	36,000
<u>Deduct</u> depreciation for 20 years, 2% each year = 40%				14,400
Price of building after depreciation				21,600

(12) Guardhouse with concrete sign

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	18	9,000	162,000
2	Concrete sign area	5	6,000	30,000
Total replacement cost new				192,000
<u>Deduct</u> depreciation for 20 years, 2% each year = 40%				76,800
Price of building after depreciation				115,200

(13) Swimming pool building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	90	12,000	1,080,000
2	Underground area	283	13,000	3,679,000
3	Swimming pool area	350	20,000	7,000,000
4	Pool corridor area	450	7,500	3,375,000
5	Balcony area	225	3,500	787,500
Total replacement cost new				15,921,500
<u>Deduct</u> depreciation for 20 years, 2% each year = 40%				6,368,600
Price of building after depreciation				9,552,900

(14) Three tennis courts

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	1,925	2,500	4,812,500
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				2,887,500
Price of court after depreciation				1,925,000

(15) Three tennis courts

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	1,925	2,500	4,812,500
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				2,887,500
Price of court after depreciation				1,925,000

(16) Two Sepak takraw courts

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	300	2,500	750,000
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				450,000
Price of court after depreciation				300,000

(17) Basketball court No. 1

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	540	2,500	1,350,000
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				810,000
Price of court after depreciation				540,000

(18) Basketball court No. 2

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	540	2,500	1,350,000
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				810,000
Price of court after depreciation				540,000

(19) Storage building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	18	7,000	126,000
2	Open roof covered area	23	2,000	46,000
Total replacement cost new				172,000
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				103,200
Price of building after depreciation				68,800

(20) Plantation house

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	192	1,500	288,000
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				172,800
Price of building after depreciation				115,200

(21) Utensil storage

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	75	5,500	412,500
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				247,500
Price of storage after depreciation				165,000

(22) Asphalt road and Parking lot

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	15,250	800	12,200,000
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				7,320,000
Price of Asphalt road and Parking lot after depreciation				4,880,000

(23) Concrete amphitheatre

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	1,600	3,500	5,600,000
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				3,360,000
Price of building after depreciation				2,240,000

(24) Concrete fence

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Length (Meter)	250	3,000	750,000
<u>Deduct</u> depreciation for 20 years, 3% each year = 60%				450,000
Price of fence after depreciation				300,000

(25) Joe & Bessie building

No.	Item	Area (sq.m.)	Price (Baht/sq.m.)	Total Value (Baht)
1	Utility area	578	14,500	8,381,000
2	Open area with a roof covered	103	4,000	412,000
Total replacement cost new				8,793,000
<u>Deduct</u> depreciation for 20 years, 2% each year = 40%				3,517,200
Price of building after depreciation				5,275,800

Appraised values by Cost Approach of the assets are shown below:

Asset Item	Asset Value (Baht)
Land	
Group 1 Asset	209,726,070
Group 2 Asset	880,000
Group 3 Asset	11,257,800
Group 4 Asset	8,385,000
Total land value	230,248,870
Structures	142,773,280
Total Market Value of Assets	373,022,150
Total Market Value of Assets (Rounded)	373,020,000

The Independent Financial Advisor is of the opinion that the appraisal methods of the Asset Appraiser are suitable. And the Asset Appraiser appraised the value by deduct the pond and the land in the National Forest reserve, which found no evidence of possession, before the announcement of the Mae Yang and Mae Sa Forest Reserves. The average land price of the Assets is lower than the comparable market price. Because the total land size of the Assets is much larger than the comparable lands' size. The total value of the Assets is much higher then the trading liquidity is relatively lower. For the buildings, valuation is based on the criteria of the Valuers Association of Thailand by the year 2017

and adjusts the depreciation rate of some buildings by the opinion of the Asset Appraiser. Then the appraisal price of the Assets are appropriate.