

No. Aor Por 0004/61

Dated 28<sup>th</sup> February 2018

Re: Notification of the Resolutions of the Board of Directors Meeting in Relation to the Approval of Shares Acquisition, Related Party Transaction, Determination of Date of the Annual General Meeting of Shareholders for year 2018, Non-payment of Dividend and Decrease of Authorised Capital by canceling the remaining un-paid shares unsubscribed by the Company's shareholders

To: The President  
The Stock Exchange of Thailand

Enclosures: Information Memorandum Re: Acquisition of assets and related Transaction  
in relation to an acquisition of the shares of Amarin Book Center Co., Ltd.

Amarin Printing and Publishing Public Company Limited (the "**Company**") would like to notify the material resolutions of the Board of Directors' ("**Board**") Meeting held on 28<sup>th</sup> February 2018 to the Stock Exchange of Thailand (the "**SET**") as follows:

1. Resolved to propose to the Annual General Meeting of Shareholders for year 2018 (the "**AGM 2018**") to consider and approve the statement of financial position, statement of comprehensive income and statement of cash flows for the year ended 31 December 2017 which are audited by the Company's auditor and considered by the Company's Audit Committee.
2. Resolved to propose to the AGM 2018 to consider and approve the non-payment of dividend and an appropriation to legal reserve in an amount of Baht 9,800,000.
3. Resolved to propose to the AGM 2018 to consider and approve the i) decrease of the Company's authorised capital from Baht 1,259,999,595 to Baht 998,281,590 by canceling remaining 261,718,005 unpaid shares of the Company unsubscribed by the Company's shareholders with a par value of Baht 1 each; and ii) amendment of Clause 4 of the Company's Memorandum of Association for conformity with such decrease of the Company's authorised capital.
4. Resolved to i) propose to the Annual General Meeting of Shareholders for the year 2018 (the "**AGM 2018**") to consider and approve an acquisition of 81,000 shares of Amarin Book Center Co., Ltd. ("**ABOOK**") or 81% of the total issued shares of ABOOK (the "**Transaction**") at the purchase price of Baht 5,500.00 (Baht Five Thousand and Five Hundred) per share or a total amount of Baht 445.50 Million in aggregate from the existing shareholders of ABOOK being the Company's related persons (*details of such are as shown in the attached*

*Information Memorandum*) and ii) enter into the Conditional Share Purchase Agreement. Currently the Company holds 19.00% of the total issued shares of ABOOK and subsequent to the completion of the Transaction, the Company will hold 100.00% of the total issued shares of ABOOK.

For the purpose of flexibility, the Board further resolved to propose to the AGM 2018 to consider and approve to authorize the Board and/or Executive Committee and/or any person designated by the Board and/or Executive Committee to do any such act and things to complete this Transaction according to the criteria and guideline approved by the Board and AGM 2018.

In this respect, there are certain additional consideration points in relation to this Transaction:

- (a) This Transaction is considered as a purchase or acquisition of the business of other private companies by the Company pursuant to Section 107 of the Public Limited Company Act B.E. 2535 (as amended), which requires the approval of the shareholders of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote, excluding shareholders having special interests;
- (b) This Transaction is considered to be an acquisition of material assets pursuant to the Notification of the Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: "Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets" and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: "Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets" dated 29<sup>th</sup> October 2004 (collectively referred to as the "**Acquisition and Disposal Notifications**"). When considering the size of the Transaction pursuant to each calculation method prescribed under the Acquisition and Disposal Notifications and based on the audited consolidated financial statements of the Company for the year ended 31<sup>st</sup> December 2017, the transaction size is of the highest value when calculated in accordance with the total value of consideration basis, which equals 7.98% of the total assets of the Company and its subsidiaries.

After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months, i.e. i) establishment of a new subsidiary, Amarin Media and Commerce Co., Ltd. holding 100.00% of total shares with 25.00% paid-up capital in an amount of Baht 25.00 Million pursuant to the resolution of the Board's meeting on 30<sup>th</sup> October 2017; ii) investment in a new joint venture company, Real Hero Muaythai Co., Ltd. in the portion of 30% of the total shares in total amount of Baht 3.00 Million and iii) an acquisition of 1% of shares of PracharatRaksamakhee Social Enterprise (Thailand) Co., Ltd. in an amount of Baht 1.00 Million, which was approved by the Board's meeting on 10<sup>th</sup> November 2017, the transaction size is of the highest value when calculated in accordance with the total value of consideration basis, which equals to 0.63% of the total assets of the Company and its subsidiaries. The total transaction size of the Company is therefore equal to 8.61% as

per the total value of consideration basis which is less than 15%. Therefore, the Company is not required to prepare any information memorandum as per the Acquisition and Disposal Notifications.

- (c) In addition, since certain of the sellers, namely Mr. RapeeUtakapan and Mr. PreedaSengpanich are related persons of the Company (*details of such relation are as shown in the attached Information Memorandum*) resulting in the acquisition of ABOOK's shares from such sellers in the total amount of Baht 401.50 million being considered as a related party transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: "Rules on Related Party Transactions" and the Notification of the Board of Governors of the SET Re: "Disclosure of Information and Act of Listed Company Concerning the Connected Transactions" dated 19<sup>th</sup> November 2003 (collectively referred to as the "**Related Party Transaction Rules**") having the size of 10.62% of total net tangible assets of the Company as of 31<sup>st</sup> December 2017. Furthermore, when considering such transaction size combined with other related party transactions occurring during the past six months prior to the entering into this transaction which is a financial assistance provided by the Company to ABOOK in an amount of Baht 90.00 Million pursuant to the resolution of the Board's meeting on 10<sup>th</sup> November 2017, which equals to 2.39% of the total net tangible assets of the Company, it appears that the combined transaction size equals 13.01% of total net tangible assets of the Company. The Company is therefore required to (i) convene a shareholders' meeting to obtain requisite resolutions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding those of shareholders having special interest; and ii) appoint an independent financial advisor to provide an opinion regarding the proposed Transaction and related party transactions to the shareholders.

With this respect, the Company appointed EY Corporate Services Limited who is approved by the Office of the Security and Exchange Commission to be the independent financial advisor to provide an opinion regarding this Acquisition and related party transaction

Notwithstanding the above, the entry into this Transaction by the Company is subject to completion of conditions precedent set out in the Conditional Share Purchase Agreement between the Company and the Sellers (which will be executed after the Transaction has been approved by the Board's meeting), including but not limited to the following conditions:

- 1) The shareholders' meeting of the Company shall have approved the acquisition of 81,000 shares of ABOOK or 81.00% of total issued share in ABOOK at the purchase price of Baht 5,500.00 (Baht Five Thousand and Five Hundred) per share or a total amount of Baht 445.50 Million in aggregate from the existing shareholders of ABOOK being the Company's related persons;
- 2) The meetings of the board of directors and shareholders of ABOOK shall have approved the change to number of directors, appointment of new directors and change of the authorized directors of ABOOK as agreed amongst the parties; and

- 3) The representations and warranties of the Sellers contained in the Conditional Share Purchase Agreement shall be true and correct and the Sellers shall not breach any of such representations and warranties.

It is initially expected that the Company should be able to complete the Transaction within the 3<sup>rd</sup> quarter of 2018. For more information, please refer to the attached Information Memorandum Re: Acquisition of assets and related Transaction in relation to an acquisition of the shares of Amarin Book Center Co., Ltd.

5. Approved to convene the AGM 2018 on 25<sup>th</sup> April 2018, at 14.00 at the Convention Hall, No. 378 Chaiyapruerk Road, Talingchan Sub-district, Talingchan District, Bangkok to consider and approve the following agendas (Details of each agenda will appear in the invitation letter by which the Company shall publicize such invitation letter in the Company's website ([www.amarin.co.th](http://www.amarin.co.th)) prior to the AGM 2018 date from 3<sup>rd</sup> April 2018 onward):
  - 5.1 To adopt the Minutes of the Extra-Ordinary General Meeting of Shareholders No. 2/2017 held on 7<sup>th</sup> August 2017;
  - 5.2 To acknowledge the Company's 2017 operating results, Annual Report for 2017 and the business plan for 2018;
  - 5.3 To consider and approve the statement of financial position, statement of comprehensive income and statement of cash flows for the year ended 31<sup>st</sup> December 2017;
  - 5.4 To consider and approve the appointment of the auditors and the determination of the auditors' remuneration for the year 2018;
  - 5.5 To consider and approve the appropriation to legal reserve and dividend payment for the year 2017;
  - 5.6 To consider and approve an acquisition of 81,000 shares of Amarin Book Center Co., Ltd. or 81% of the total issued shares of ABOOK at the purchase price of Baht 5,500.00 (Baht Five Thousand and Five Hundred) per share or Baht 445.50 million in aggregate from the existing shareholders of ABOOK being the Company's related persons
  - 5.7 To consider and approve the appointment of directors who retire by rotation;
  - 5.8 To consider and approve the remuneration of directors for the year 2018;
  - 5.9 To consider and approve the decrease of the Company's authorised capital from Baht 1,259,999,595 to Baht 998,281,590 by canceling remaining 261,718,005 unpaid shares of the Company with a par value of Baht 1 each;
  - 5.10 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association for conformity with such decrease of the Company's authorised capital and
  - 5.11 To consider other businesses (if any)
6. The record date for determining the list of shareholders entitling to attend the AGM 2018 shall be on 15<sup>th</sup> March 2018.

Please be informed accordingly.

Yours Faithfully,

(Mrs.MettaUtakapan)  
Chairperson

**Information Memorandum**  
**of Amarin Printing and Publishing Public Company Limited**  
**Re: Acquisition of assets and related Transaction**  
**in relation to an acquisition of the shares of Amarin Book Center Co., Ltd.**

Amarin Printing and Publishing Public Company Limited (the “Company” or “Amarin”) wishes to acquire 81,000 shares or 81% of the total issued shares of Amarin Book Center Co., Ltd. (“ABOOK”) (this acquisition shall be referred to as the “Transaction”), conducting a printing business which leading in part of printing media distribution, at the purchase price of Baht 5,500.00 (Baht Five Thousand and Five Hundred) per share or Baht 445.50 million in aggregate from the existing shareholders of ABOOK being the Company’s related persons. Currently the Company holds 19.00% of the total issued shares of ABOOK and subsequent to the completion of this Transaction, the Company will hold 100.00% of the total issued shares of ABOOK. Details of this Transaction are as follows:

**1. Date / Month / Year of the Transaction**

The Company will enter into the Conditional Share Purchase Agreement (the “SPA”) between the Company and the Sellers (as detailed in Item 2) being the Company’s existing shareholders and a related person, for the acquisition of 81,000 shares or 81.00% of the total issued shares of ABOOK, subject to approval of the Transaction from the Company’s Board of Directors being granted. Subsequently, the Company will enter into the above Transaction after obtaining approval from the Annual General Meeting of Shareholders for year 2018 (the “AGM 2018”) which will be held on 25<sup>th</sup> April 2018 at 14.00 subject to all conditions precedent as specified in the SPA having been completed. In light of this, it is initially expected that such share acquisition and payment will be completed within the 3<sup>rd</sup> quarter of 2018.

**2. Relevant Parties and their Relationship with the Company**

**Purchaser:** Amarin Printing and Publishing Public Company Limited

**Sellers:** The existing shareholders of ABOOK, which are as follows:

Name	No. of Shares Held	Shareholding Percentage of ABOOK
1. Mr. RapeeUtakapan	71,000	71.00
2. Mr. PreedaSengpanich	2,000	2.00
3. Mr. Khet Sengpanich	2,000	2.00
4. Mr. PhakSengpanich	2,000	2.00
5. Mr.ChumphotSengpanich	2,000	2.00
6. Ms. NisaNoi-am	2,000	2.00
<b>Total</b>	<b>81,000</b>	<b>81.00</b>

**Relationship** : (1) Mr. RapeeUtakapan is a related person of the Company who holds 4.02% of the Company’s paid-up capital (as of 21<sup>st</sup> January 2018) and isa close relative of the Company’s shareholders, directors and executives. Details of such relationship are as follows:

- Mrs. Metta Utakapan’s son who is the Company’s director, Chairman and shareholder holding 3.67% of the Company’s paid-up capital.

- Mrs. RarinUtakapanPunjarungroj's brother who is the Company's director, Chief Executive Officer and shareholder holding 13.86% of the Company's paid-up capital.
- (2) Mr. PreedaSenganich is a related person of the Company who holds 0.10% of the Company's paid-up capital (as of 21<sup>st</sup> January 2018) and isa close relative of the Company's shareholders, directors and executives, being a brother of Mrs. Metta Utakapan who is the Company's director, Chairman and shareholders holding 3.67% of the Company's paid-up capital.
- (3) The rest of the sellers are not related person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: "Rules on Related Party Transactions" and the Notification of the Board of Governors of the SET Re: "Disclosure of Information and Act of Listed Company Concerning the Connected Transactions" dated 19<sup>th</sup> November 2003 (collectively referred to as the "Related Party Transaction Rules") since they are the sons and daughter of Mrs. Metta Utakapan's siblings. Therefore, they are not close relatives of the Company's shareholders, directors and executives.

### 3. General Characteristics of the Transactions

The Company wishes to acquire 81,000 shares or 81% of the total issued shares of ABOOK at the purchase price of Baht 5,500.00 (Baht Five Thousand and Five Hundred) per share or a total amount of Baht 445.50 Million in aggregate from the existing shareholders of ABOOK being the Company's related person. Currently, the Company holds 19% of the total issued shares of ABOOK and subsequent to the completion of this Transaction, the Company will hold 100% of the total issued shares of ABOOK.

### 4. Type and Size of Transaction

This Transaction is considered as:

- a) a purchase or acquisition of the business of other private companies by the Company pursuant to Section 107 of the Public Limited Company Act B.E. 2535 (as amended), which requires the approval of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote, excluding those of the shareholders having special interests;
- b) an acquisition of material assets pursuant to the Notification of the Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: "Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets" and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: "Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets" dated 29<sup>th</sup> October 2004 (collectively referred to as the "Acquisition and Disposal Notifications"). When considering the size of the Acquisition pursuant to each calculation method prescribed under the Acquisition and Disposal Notifications and based on the audited consolidated financial statements of the Company for the year ended 31<sup>st</sup> December 2017, the transaction size is of the highest value when calculated in accordance with the total value of

consideration basis, which equals to 7.98 per cent of the total assets of the Company and its subsidiaries.

After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months, i.e. i) establishment of a new subsidiary, Amarin Media and Commerce Co., Ltd. by holding 100.00% of total shares with 25.00% paid-up capital in an amount of Baht 25.00 million pursuant to the resolution of the Board's meeting on 30<sup>th</sup> October 2017; ii) investment in a new joint venture company, Real Hero Muaythai Co., Ltd. in the portion of 30.00% of the total shares in the total amount of Baht 3.00 Million and iii) an acquisition of 1.00% of shares of PracharatRaksamakhee Social Enterprise (Thailand) Co., Ltd. in an amount of Baht 1.00 Million, which was approved by the Board's meeting on 10<sup>th</sup> November 2017, the transaction size is of the highest value when calculated in accordance with the total value of consideration basis, which equals 0.63 per cent of the total assets of the Company and its subsidiaries. The total transaction size of the Company is, therefore, equal to 8.61% as per the total value of consideration basis, which is less than 15.00%. Therefore, the Company is not required to prepare any information memorandum as per the Acquisition and Disposal Notifications.

#### Calculation of Transaction Sizes under the Acquisition and Disposal Notifications

Calculation Basis	Calculation Details	Transaction Size
1. Total Asset Value = % NTA of the acquired company/ NTA of the listed company	= Baht 24.86 Million* x 81% / Baht 3,781.64 Million**	0.53%
2. Net Profit = % net profit of the acquired company/ net profit of the listed company	This calculation basis is not applicable due to both AMARIN and ABOOK generate loss.	-
3. Total Value of Consideration = Value of Consideration / Total assets of the listed company	= Baht 445.50 Million/ Baht 5,579.92 Million	7.98%
4. Value of Issued Equity = Number of shares issued by the listed company as consideration / Number of paid-up shares of the listed company	This calculation basis is not applicable	-
<b>Highest Transaction Size</b>		<b>7.98%</b>

After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months, the total transaction size of the Company is therefore equal to 8.61% as per the total value of consideration basis.

**Note:** \*NTA of ABOOK is referred from the audited balance sheet of ABOOK for the year ended 31<sup>st</sup> December 2016, having the following details:

NTA of ABOOK = Total assets- intangible assets- liabilities- minority interests  
(Unit: Million Baht) = 1,016.21 – 10.27 – 981.08 – 0.00  
= Baht 24.86 Million

\*\*NTA of the Company is referred from the audited balance sheet of the Company for the year ended 31<sup>st</sup> December 2017, having the following details:



$$\begin{aligned}
 \text{NTA of the Company} &= \text{Total assets- intangible assets- liabilities- minority interests} \\
 \text{(Unit: Million Baht)} &= 5,579.92 - 120.20 - 1,678.08 - 0.00 \\
 &= \text{Baht 3,781.64 Million}
 \end{aligned}$$

- c) Since some of the sellers, namely Mr. RapeeUtakapan and Mr. PreedaSengpanich are the related persons of the Company, the acquisition of ABOOK’s shares from such sellers in the total amount of Baht 401.50 Million is considered to be a related party transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: “Rules on Related Party Transactions” and the Notification of the Board of Governors of the SET Re: “Disclosure of Information and Act of Listed Company Concerning the Connected Transactions” dated 19<sup>th</sup> November 2003 (collectively referred to as the “**Related Party Transaction Rules**”) having the size of 10.62% of total net tangible assets of the Company as of 31<sup>st</sup> December 2017. Furthermore, when considering such transaction size combined with other related party transactions occurring during the past six months prior to entering into this transaction, which is a financial assistance provided by the Company to ABOOK in an amount of Baht 90.00 Million pursuant to the resolution of the Board’s meeting on 10<sup>th</sup> November 2017, which equals to 2.39% of the total net tangible assets of the Company, it appears that the combined transaction size equals 13.01% of total net tangible assets of the Company. The Company is therefore required to (i) convene a shareholders’ meeting to obtain the requisite resolutions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding those shareholders having special interests; and ii) appoint an independent financial advisor to provide an opinion regarding the proposed Acquisition and related party transactions to the shareholders.

**Calculation of Transaction Sizes under the Related Party Transaction Rules**

Related Party Transaction	Details of Calculation	Transaction Size
Transaction Size of the Related Party Transaction = Total value of consideration/ NTA of listed company	= Baht 401.50 Million / Baht 3,781.64 Million	10.62%

When considering the size of the Transaction combined with other related party transactions regarding a financial assistance provided by the Company to ABOOK having the transaction size of 2.39% of the total net tangible assets of the Company, the combined transaction size therefore equals to 13.01% of total net tangible assets of the Company.

**5. Details of Assets Acquired**

Details of ABOOK’s shares, which are the assets to be acquired by the Company, are as follows:

**5.1 Details of ABOOK’s shares to be acquired by the Company**

The Company will acquire 81,000 shares or 81% of the total issued shares of ABOOK from the existing shareholders of ABOOK.

**5.2 Summary Details of ABOOK**

a) General Information

ABOOK was established in 1993 for operating the business of distributing various kinds of printed matters including publications published by Amarin Printing and Publishing Public Company Limited and by other publishing offices (who engage ABOOK to distribute its printed matters) as well as those of the freelance writers. Subsequently, ABOOK expanded into the retail business by launching a bookstore with the intention to create customer relationships as well as to share knowledge with the community, namely “Naiin”.

Throughout 24 years of business operation, ABOOK has developed its business operation for responding to market needs as well as has developed the working systems of supporting department, information systems and warehouse and logistic systems resulting that ABOOK has been a leading printed matter distributor in Thailand.

Currently, the registered and paid-up capital of ABOOK is of Baht 10.00 Million.

As of 31<sup>st</sup> December 2017, the subsidiaries of ABOOK are as follows:

Subsidiaries		Percentage of Shares held by ABOOK	Business
1	Amarin Food and Beverage Company Limited, having the paid-up capital of Baht 13.50 million	90.00	To produce and sale food and beverage products inNaiin Bookstore (currently such business is suspended)
2	Amarin Trading Company Limited, having the paid-up capital of Baht 1.00 million	99.99	To sale premium products of Naiin Bookstore (currently such company is under the liquidation process)

b) Business Characteristic

ABOOK’s business is to distribute the products and to provide the services as follows:

- 1) **Pocketbooks**: which are published by the Company’s subsidiary publishing office as well as other contracted publishing offices such as Jamsai Publishing Office, We Learn Publishing Office, EQ Plus Publishing Office and Monster Book Publishing Office. These also include pocketbooks published by other publishing office sold by ABOOK via the retail channel through Naiin Bookstore and naiin.com such as books under the distribution of SE-ED as well as those published by Sathaporn Book Publishing Office, Nanmee Books Publishing Office and IDC Premier Publishing Office.
- 2) **Magazines**: which are published by the Company’s subsidiary publishing office as well as other contracted publishing offices such as Anywhere Magazine, FilmxandFinale Wedding Magazine. These also include other magazines and newspapers sold by the Company via the Company’s retail channel.
- 3) **Textbooks**: which are those published by Amarin Education and those published in collaboration with expert educators.

4) **Lifestyle Products:** which are various kinds of products according to the needs of Naiin's customers and magazine subscribing customers.

The distribution channels of ABOOK are as follows:

- 1) **Pocketbook Distribution Channel:** ABOOK's sales team will recommend the pocketbooks to major bookstores such as Se-Ed Book Center, B2S, Kinokuniya, book centers of various universities as well as other bookstores located in Bangkok and other provinces.
- 2) **Magazine Distribution Channel:** The magazines will be distributed to agents all over the country such as Penboon Distribution, Kanda Supply, Kor. Sampan Book by which such agents will re-distribute such magazines to the bookstall shops located in its distribution area. Besides, ABOOK also opens for the annual magazine subscription in which ABOOK will deliver such magazines to its subscribers once it is launched, resulting that ABOOK has a database of magazine customers allowing ABOOK to reach its customers who have different interests as well as to recommend other books, products as well as activities related to the customers' lifestyle.
- 3) **Retail channel through Naiin Bookstore:** Currently there are 158 Naiin Bookstores located in the central business district and other communities all over the country. Naiin Bookstores offer the books and magazines including lifestyle products published by AMARIN as well as other contracted publishing offices and general publishing offices by focusing in the variety of the books so that the customers can select books and other products as per their interest. Naiin Bookstores are not only acting as knowledge sharing centers that promote reading habits, but are also known as meeting places for writers and readers by which various activities are jointly held with publishing offices such as launching the new arrival of books, writers and reader discussion forums, tutoring sessions and handicraft workshops.

In addition, ABOOK also has mobile sales teams, namely "Mobile Naiin" for attending any exhibition, book fair or opening sale booths in any office buildings, education institution and department stores all over the country.

- 4) **Direct sale channel:** The sales staffs will directly offer and recommend the books distributed by ABOOK to education institutions or governmental authorities to purchase certain books for students as well as directly sell to any business organizations to develop its staff or to give to its customers. Besides, ABOOK also provides library management services which include the design, procurement of book shelves and selection of the appropriate books which will enhance intellectual and reading skills of youth and general people. In addition, ABOOK has stepped into a kindergarten to secondary textbook market for both governmental and private schools.
- 5) **E-Commerce:** ABOOK has developed an in-trend distribution channel which is the e-commerce via [www.naiin.com](http://www.naiin.com) by which various types of books with their details and

abstract have been shown in the website for assisting the customers in making a purchase decision as well as facilitating the customers in an easy, rapid and safe purchase with home delivery service. Besides, www.naiin.com is also a community for readers to express their opinions and recommend books to the public. ABOOK also launched an application namely, “NaiinPann” for selling the books and magazines in a digital form to facilitate customers who don’t want to carry physical books.

c) Board of Directors and Executives

The Board of Directors of ABOOK are comprised of:

1. Mr.RapeeUtakapan
2. Mr. PhakSengpanich
3. Mrs. KunlayaPitakwong

The executives of ABOOK are as follows:

Executives	Position
1. Mr. NuttachaiVeerakul	Managing Director
2. Mr. RapeeUtakapan	Assistance to Managing Director, Property Development
3. Mr. PhakSengpanich	Assistance to Managing Director, Books and Magazines Distribution
4. Ms. WarapornWarasapanon	Director of Retail Operation Department
5. Mr. JakravutJaidee	Director of Strategic Planning Department
6. Ms. PrapasriNoipreecha	Director of Supply Chain & Support Department
7. Ms. SriradaChoenkwansri	Director of Accounting Department
8. Mrs. KunlayaPitakwong	Director of Financial and Management Accounting Department

Subsequent to the completion of the Transaction, the Company will additionally nominate certain directors in ABOOK. The Company is now in the selection process for such directors.

d) Shareholding Structure

The current shareholding structure of ABOOK is as follows:

Shareholders	No. of Share Held	Percentage
1. Amarin Printing and Publishing Public Company Limited	19,000	19.00
2. Mr. RapeeUtakapan	71,000	71.00
3. Mr. PreedaSengpanich	2,000	2.00
4. Mr. Khet Sengpanich	2,000	2.00
5. Mr. PhakSengpanich	2,000	2.00
6. Mr. ChumphotSengpanich	2,000	2.00
7. Ms. NisaNoi-am	2,000	2.00
<b>Total</b>	<b>100,000</b>	<b>100.00</b>

Source: ABOOK

e) Financial Information

The financial information of ABOOK as per its balance sheet audited by its auditor, namely Morison CKS Company Limited, for the year ended 31<sup>st</sup> December 2015-2016 and internal balance sheet for year ended 2017 are as follows:

Financial Information of ABOOK for Years 2015-2017

Unit: Million Baht	2015	2016	2017
Cash and cash equivalents	25.63	66.99	67.84
Trade and other receivables	198.85	143.78	147.19
Inventories	380.88	376.41	297.47
Other current assets	29.75	39.68	26.67
<b>Total current assets</b>	<b>635.11</b>	<b>626.86</b>	<b>539.17</b>
Property, plant and equipment	355.91	311.14	301.40
Intangible assets	14.95	10.31	6.68
Other non-current assets	69.10	67.90	61.22
<b>Total non-current assets</b>	<b>439.96</b>	<b>389.35</b>	<b>369.30</b>
<b>Total Assets</b>	<b>1,075.07</b>	<b>1,016.21</b>	<b>908.47</b>
Bank overdrafts and short-term loan from financial institutions	148.46	65.00	105.00
Trade and other payables	674.93	754.41	572.23
Other current liabilities	96.13	115.60	114.53
<b>Total current liabilities</b>	<b>919.52</b>	<b>935.01</b>	<b>791.76</b>
Provisions for employee benefits	30.85	36.47	33.22
Other non-current liabilities	9.30	9.60	10.58
<b>Total non-current liabilities</b>	<b>40.15</b>	<b>46.07</b>	<b>43.80</b>
<b>Total Liabilities</b>	<b>959.67</b>	<b>981.08</b>	<b>835.56</b>
Issued and paid-up capital	10.00	10.00	10.00
Retained Earnings – Legal Reserve	1.00	1.00	1.00
Retained Earnings – Unappropriated	104.40	24.13	61.91
<b>Total Shareholders' equity</b>	<b>115.40</b>	<b>35.13</b>	<b>72.91</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>1,075.07</b>	<b>1,016.21</b>	<b>908.47</b>

Source: ABOOK's financial statements

Operation Results of ABOOK for Years 2015-2017

Unit: Million Baht	2015	2016	2017
Revenue from sale	2,362.61	2,379.83	2,251.56
Other revenue	33.83	22.54	20.75
<b>Total Revenue</b>	<b>2,396.44</b>	<b>2,402.37</b>	<b>2,272.31</b>
Cost of sale	1,706.33	1,741.81	1,596.21
Selling and administrative expenses	749.79	735.69	663.76
<b>Total Expenses</b>	<b>2,456.12</b>	<b>2,477.50</b>	<b>2,259.97</b>
<b>Profit (Loss) before the financial cost</b>	<b>(59.68)</b>	<b>(75.13)</b>	<b>12.34</b>
Financial Cost	(2.49)	(5.14)	(4.99)
<b>Profit (Loss) – Net</b>	<b>(62.17)</b>	<b>(80.27)</b>	<b>7.35</b>

Source: ABOOK's financial statements

6. Value of Consideration and Basis Used to Determine the Value of Consideration

The total value of consideration for 81,000 shares of ABOOK to be acquired by the Company is Baht445.50 Million or Baht 5,500.00 per share. The price was mutually agreed by the sellers and the Company. In determining the purchase price, the Company takes the Discounted Cash Flow Approach and EV/EBITDA (by referring to the past and expected future operation result of ABOOK) basis into account for consideration and is of the opinion that it is a reasonable price. The Company will pay for such purchase price by transfer to the bank account or via cheque upon completion of the Transaction.

7. Value of Assets acquired

The total value of 81,000 shares of ABOOK to be acquired by the Company is Baht445.50 Million.

8. Sources of Financing

The Company will finance this Transaction with internal cash. As of 31<sup>st</sup> December 2017, the Company has cash and cash equivalent in an amount of Baht 1,327.69 Million, being the working capital and (as for certain amount) remaining amount from the Company's latest capital increase. After payment of the purchase price, the Company will have sufficient funds for the Company's business operations. In addition, the Company has a policy to pay dividends at a minimum rate of 60 percent of its net profit after income tax for its operational results in each year, provided that such policy is subject to change depending on any necessity of the Company and such payment of dividends is subject to the approval of the meeting of shareholders and Board of Directors of the Company.

9. Expected Benefits to the Company

Acquisition of ABOOK's shares under this Transaction will benefit the Company as follows:

- An increase of investment ratio in a distribution business will cause the Company to have a complete range of services since the current businesses of the Company are printing and publishing but distribution is made through ABOOK whose shares are owned by the Company in the ratio of 19.00%.
- In line with the Company's strategy which is to be a provider of a complete range of content with various channels.
- Being an investment in a business that will increase the potentiality in the Company's current businesses, resulting that the Company will have various distribution channels which are 158 Naiin Bookstores located nationwide, wholesale network, direct sale, mobile sale teams, e-commerce platform and online applications. The Company is able to use such channels for distribution of other products or for conducting any sales promotions in the future, subsequent to the completion of this Transaction. In addition, both companies will coordinate with each other in terms of business by using the existing resources such as customer's data base, goodwill of Naiin Bookstores, storefront media of Naiin Bookstores and website www.naiin.com, bookstores of Naiin bookstores located all over the country and etc., for the utmost benefit of the business of both companies.
- Eliminating the risk of the Company, at the present having only one distributor.
- Eliminating conflict of interest due to previously the Company held shares in ABOOK at the ratio of 19.00%

10. Directors having an interest and/or being related persons who did not attend and vote at the meeting

Mrs. Metta Utakapan, Mrs. RarinUtakapanPunjarungroj and Mr. ChokchaiPunjarungroj who are the directors having an interest did not attend and vote at the meeting.

11. Condition of the Transaction

The Company will enter into the SPA with the Sellers subsequent to the approval from the Company's Board of Directors for this Transaction being granted. Notwithstanding the above, the completion of this Transaction is subject to completion of certain material conditions precedent set out in the SPA as follows:

- The shareholders' meeting of the Company shall have approved the acquisition of 81,000 shares of ABOOK or 81.00% of total issued share in ABOOK at the purchase price of Baht 5,500.00 (Baht Five Thousand and Five Hundred) per share or a total amount of Baht 445.50 Million in aggregate from the existing shareholders of ABOOK, being the Company's related persons;
- The meetings of the board of directors and shareholders of ABOOK shall have approved the change to the number of directors, appointment of new directors and change of the authorized directors of ABOOK as agreed amongst the parties; and
- The representations and warranties of the Sellers contained in the SPA shall be true and correct and the Sellers shall not breach any of such representations and warranties.

12. Opinion of the Company's Board of Directors

The Company's Board of Directors are of the opinion that the acquisition of ABOOK's shares is reasonable and will cause certain benefits to the Company because i) an increase of investment ratio in a distribution business will cause the Company to have a complete range of services; and ii) it is an investment in a business that would enhance the potentiality of the Company's existing businesses by using customer's database, storefront media and online system, which will allow the positive synergy in the Company's business operation to be occurred resulting that the Company would gain a good return on investment.

13. Opinion of the Company's Audit Committee and/or Directors differently from those of the Board of Directors

Neither the Audit Committee nor any director had a different view from the Board of Directors of the Company.

14. Shareholders' Meeting and Serving of Invitation Letter to the Shareholders' Meeting

The Company will serve the invitation letter to the Annual General Meeting of Shareholders for the year 2018 together with the report of the independent financial advisor (the "Invitation Letter") to the SET and office of the SEC in advance of not less than 5 working days before serving such Invitation Letter to all shareholders of the Company. The Company shall serve the Invitation Letter to all shareholders in advance not less than 14 days prior to the date of the meeting.