

At. AP.14010/57

30 January 2014

Subject: Information Memorandum on the Acquisition of Spectrum License for Non-Frequency Business
(Subscription-based Television Services) at Local Level

To: President
The Stock Exchange of Thailand

Attachments: Information Memorandum on the Acquisition of Assets

Pursuant to the meeting of the board of directors no. 1/2014 held by Amarin Printing and Publishing Public Company Limited (“the Company” or “AMARIN”) on 30 January 2014, the Company would like to inform the resolutions as follows:

1. Certified the Minutes of the Board of Directors’ Meeting no. 6/2013
2. Approved to propose to the shareholders’ meeting of the Company to consider and ratify the participation in the auction and acquisition of High-Definition Terrestrial Digital Television Variety Channel License (“the License”), the fulfillment of preconditions to be granted the License according to the Notification of the National Broadcasting and Telecommunication Commission (“NBTC”) Re: Criteria, Procedures and Conditions on the Auction for Allocated Frequencies for National Commercial Digital Television Services B.E. 2013 and other necessary actions for acquisition of the License by Amarin Television Company Limited (“Amarin Television”), a subsidiary of the Company in which it holds 99.99% of its total shares. As the transaction size of the acquired assets exceeds 100%, it will be proposed to the shareholders in the annual general shareholders’ meeting for the year 2014 where the date and time of which will be determined at the meeting of the board of directors no. 2/2014 expected to be held in February 2014.
3. Approved the appointment of Thanachart Securities Public Company Limited as an independent financial advisor to give opinions on the transaction to the board of directors and shareholders of the Company according 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.

Please be informed accordingly.

Yours Faithfully,

(Mrs. Metta Utakapan)

Chairman of the Board of Directors

Amarin Printing and Publishing Public Company Limited

Information Memorandum on the Acquisition of Assets

of

Amarin Printing and Publishing Public Company Limited

- Ref: 1) Letter No. AP. 1029/56 Re: Application for Spectrum Licensing for Non-Frequency Business (Subscription-based Television Services) at Local Level dated 29 October 2013
- 2) Letter No. AP. 1036/56 Re: Pre-Qualification Result for Spectrum Licensing for Non-Frequency Business (Subscription-based Television Services) at Local Level dated 13 December 2013
- 3) Letter No. AP. 1001/57 Re: Result of Auction for Spectrum Licensing for Non-Frequency Business (Subscription-based Television Services) at Local Level dated 14 January 2014

Pursuant to Amarin Printing and Publishing Public Company Limited (“the Company”)’s notification on 1) the application for High-Definition Terrestrial Digital Television Variety Channel License (“the License”) to the National Broadcasting and Telecommunication Commission (“NBTC”) by Amarin Television Company Limited (“Amarin Television”), a subsidiary of the Company in which it holds 99.99% of its total shares, on 29 October 2013, 2) the pre-qualification result for the license applicator on 13 December 2013 and 3) the result of the auction and the acquisition of the license with the bid price of 3,320,000,000 Baht (VAT excluded) on 14 January 2014 to the Stock Exchange of Thailand (“the SET”). The auction winning and the acquisition of the license, the fulfillment of preconditions according to the Notification of NBTC by entering into the High Definition Terrestrial Digital Television Network Service Agreement (“the Network Service Agreement”) with the Royal Thai Army Radio and Television for a period of 14 years 5 months with total approximated fees of 2,449,680,000 Baht (VAT excluded) as well as the expected additional investments in television business for studio building and equipment procurement of approximately 100,000,000 Baht (“the Transaction”), totaling transaction value of 5,869,680,000 Baht. The transaction is considered the acquisition of assets according to 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, with the highest value of transaction size, calculated on the consolidated financial statements for the period ended 30 September 2013, of 230.47% from the total consideration paid. As the transaction size exceeds 100%, the Transaction is considered as Class 4

Transaction and the Company is required to report and disclose the information memorandum on the acquisition of assets to the SET and convene a shareholders' meeting to seek approval for entering into the transaction.

Pursuant to the meeting of the board of directors no. 1/2014 held on January 30th, 2014, the board of directors has approved to proceed to fulfill the preconditions according to the Notification of NBTC where Amarin Television is required to pay the first installment of the licensing fee within 30 days upon receiving written notification of the bidding result and enter into the Network Service Agreement with the Royal Thai Army Radio and Television before the shareholders approved the Transaction. Nevertheless, the Company will propose the details of the Transaction in the annual general shareholders' meeting for the year 2014 to consider and ratify the Transaction.

However, the acquired assets are in similar line of business or mutually supporting businesses to the Company. The Company has no policy to make a major change in its main business after the acquisition. The enlarged group resulting from the acquisition of assets has suitable qualifications for listing with the SET. There will be no material change in the composition of board of directors, the power to control or the controlling shareholders of the Company. As a result, the transaction follows Clause 24 of 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, the Company is exempted from filing a new listing application to the SET. In addition, the transaction is not considered as connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

The Company would like to inform the information of memorandum on the acquisition of assets with the details as followed:

1. Transaction Date

13 January 2014

2. Relevant Parties and their Relationships to the Company

- 2.1. The Auction and Acquisition of the License

Licensor : Amarin Television Company Limited, a subsidiary of the Company in which it holds 99.99% of its total shares

Licensee : The National Broadcasting and Telecommunication Commission (“NBTC”)

Relationship : None

2.2. The High Definition Terrestrial Digital Television Network Service Agreement

Subscriber : Amarin Television Company Limited, a subsidiary of the Company in which it holds 99.99% of its total shares

Service Provider: The Royal Thai Army Radio and Television

Relationship: None

2.3. Additional Investment in Television Business

Company: Amarin Television Company Limited, a subsidiary of the Company in which it holds 99.99% of its total shares

Relevant Parties: Several trading partners

Relationship : None

3. General Characteristics of the Transaction

From the transaction size calculation, the Transaction has the highest value of transaction size, calculated on the consolidated financial statements for the period ended 30 September 2013, of 230.47% from the total consideration paid and considered as Class 4 Transaction according to 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.

4. Details of the Acquired Assets

4.1. The license and the right to use allocated frequencies for national commercial digital television services, high-definition variety channel, for a period of 15 years from the date the license is received

4.2. The right to use the high-definition terrestrial digital television network service according to the Network Service Agreement with the Royal Thai Army Radio and Television for a period of 14 years 5 months from 17 January 2014 to 31 May 2028

4.3. The assets that Amarin Television expected to invest additionally for television business

After receiving the License, entering into the Network Service Agreement and additional investments, Amarin Television will provide high-definition digital television channel airing types of contents in proportion according to the rules and regulations set by the notifications of NBTC and relevant laws.

5. Total Value of the Consideration

5.1. The license and the right to use allocated frequencies for national commercial digital television services, high-definition variety channel

Amarin Television won the auction with the bid price of 3,320,000,000 Baht (VAT excluded) and is required to pay the license fee according to the Notification of NBTC Re: Criteria, Procedures and Conditions on the Auction for Allocated Frequencies for National Commercial Digital Television Services B.E. 2013 as follows:

No. of Installment	Payment Period	Licensing Fee*				
		Minimum Price		Surplus		Total Licensing Fee
		%	Baht	%	Baht	
1	Within 30 days upon receiving written notification of the bidding result	50%	755,000,000	10%	181,000,000	936,000,000
2	Within 30 days from the completion of 1 year of licensing	30%	453,000,000	10%	181,000,000	634,000,000
3	Within 30 days from the completion of 2 years of licensing	10%	151,000,000	20%	362,000,000	513,000,000
4	Within 30 days from the completion of 3 years of licensing	10%	151,000,000	20%	362,000,000	513,000,000
5	Within 30 days from the completion of 4 years of licensing	-	-	20%	362,000,000	362,000,000
6	Within 30 days from the completion of 5 years of licensing	-	-	20%	362,000,000	362,000,000
	Total Licensing Fee	100%	1,510,000,000	100%	1,810,000,000	3,320,000,000

* Remark: Licensing fee excludes VAT, other fees and interest stipulated by law.

5.2. The right to use the high-definition terrestrial digital television network service

According to the Network Service Agreement, Amarin Television is required to pay the service fee totaling of 2,449,680,000 Baht, paying monthly of 14,160,000 Baht per month (VAT excluded) once the Royal Thai Army Radio and Television completes installing all network stations set by the NBTC. In the case that the Royal Thai Army Radio and Television has not completed installing network stations in some areas, the service fee will be collected only for the areas where network stations are completely installed. The service fee has to be paid at least 30 days in advance before the airing date.

5.3. Expected additional investments in television business

Amarin Television expects additional investments for studio building and equipment procurement for digital television business of approximately 100,000,000 Baht, which is under the process.

6. Value of the Acquired Assets

6.1. The license and the right to use allocated frequencies for national commercial digital television services, high-definition variety channel, for a period of 15 years from the date the license is received, valued 3,320,000,000 Baht (VAT excluded)

6.2. The right to use the high-definition terrestrial digital television network service according to the Network Service Agreement with the Royal Thai Army Radio and Television for a period of 14 years 5 months from 17 January 2014 to 31 May 2028, approximately valued 2,449,680,000 Baht (VAT excluded)

6.3. The assets that Amarin Television expected to invest additionally for television business, approximately valued 100,000,000 Baht

7. Criteria for Valuing the Consideration

7.1. The license and the right to use allocated frequencies for national commercial digital television services, high-definition variety channel

The consideration value is the winning bid price of 3,320,000,000 Baht (VAT excluded) according to the Notification of NBTC Re: Criteria, Procedures and Conditions on the Auction for Allocated Frequencies for National Commercial Digital Television Services B.E. 2013.

7.2. The right to use the high-definition terrestrial digital television network service

The consideration value is the service fee stated on the Network Service Agreement for a period of 14 years 5, approximately valued 2,449,680,000 Baht paying monthly of 14,160,000 Baht per month (VAT excluded) months from 17 January 2014 to 31 May 2028.

7.3. Expected additional investments in television business

The consideration value is the expected additional investments in television business approximately 100,000,000 Baht.

8. Expected Benefits to the Company

The acquired assets will be the means to expand the Company's business in to television business as well as to support existing media businesses to cover more wide-variety media channels, strengthen the Company's position as a full-range media service provider which will lead to an increase in revenue and growth of the Company.

9. Sources of Fund

The sources of fund used for the Transaction are working capital of the Company and its subsidiaries and long-term loan from financial institutions. However, the conditions of the loan from financial institutions do not affect the rights of the shareholders.

10. Opinion of the Board of Directors on the Transaction

The board of directors has considered and gave opinions on the Transaction that it will boost the Company's business expansion, increase revenue and growth of the Company as well as support Company's existing businesses

which will benefit the shareholders in the long term. The meeting of the board of directors no. 1/2014 held on 30 January 2014 has approved to propose the matters to the shareholders' meeting of the Company to consider and ratify the Transaction in the annual general shareholders' meeting for the year 2014 where the date and time of which will be determined at the meeting of the board of directors no. 2/2014 expected to be held in February 2014.

11. Opinions of the Audit Committee and/or the Directors that are different from the Opinion of the Board of Directors in Section 10

- None -