

(Translation)

**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 at the time the Board of Directors approved the transaction, calculated on the consolidated financial statements for the period ended 30 September 2013, of 230.47% from the total consideration paid. However, the highest value of the transaction size calculated on the latest financial statements for the year ended 31 December 2013 is 232.24%

from 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 ("NTBC")

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 31 December 2013, of 232.24% 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 monthly the service fee of 14,160,000 Baht per month (VAT excluded), totaling of 2,449,680,000 Baht, given that 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 months, from 17 January 2014 to 31 May 2028, of 14,160,000 Baht per month (VAT excluded) approximately valued 2,449,680,000 Baht in total.

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. Company's Information

10.1. Basic Information

Company Name	:	Amarin Printing and Publishing Public Company Limited
Main Business	:	Printing, publishing and advertising
Head Office Address	:	378 Chaiyapruk Road, Taling-Chan, Bangkok 10170
Telephone	:	0-2422-9999
Fax	:	0-2433-8792, 0-2434-8699
Website	:	http://www.amarin.com/
Registered Capital	:	200,000,000 Baht Divided into 200,000,000 common shares at par value of 1.00 Baht per share
Paid-Up Capital	:	200,000,000 Baht Divided into 200,000,000 common shares at par value of 1.00 Baht per share

10.2. Nature of Business Operation

10.2.1. Business Operation of Each Divisions

Amarin Printing and Publishing Public Company Limited are both large-scale printing and publishing houses operating 4 businesses consisting of:

1. Printing Business

The Printing Business Unit is truly the Company's backbone with possibly the best production system and comprehensive printing services available to meet the publishing demands of magazines and books as well as commercial printing. Once transcripts from the magazines and books publishing units are passed online through the communication network to the printing house, modern color proofs are digitally prepared and typesetting readied for the printing machines to run the production process in a highly efficient production system to ensure attractive and quality binding results.

Amarin's commercial printing is known for its comprehensive services and superior facilities to handle the multitude of different production formats with Amarin Publishing Services (APS) being charged with the details of conceptual designs, content preparation, design, artwork and photographing. The services of photo-retouch and color enhancement, meanwhile, are seamlessly linked to the printing process of printed matters, digital and other electronic media. For quality control, the Digital Publishing Services (DPS) are in place to ensure that the output of new media meets customers' specific purposes and within budget. Be it e-book, digital publishing or tablet publishing, the Company is equipped to better respond to the extensive requirements of its clientele both in the public and private sectors as well as other retail customers who demand high-quality printed materials and still other demands of varied media formats.

Moreover, the Printing Business Unit differentiates itself with its comprehensive range of printing services. Printing produced on paper can make use of the sheet-feeder-based offset printing machine by applying industrial engineering technology, effective cost control and select technology to the demand for production excellence. Accordingly, researches are constantly carried out to enhance its technical quality. Only the right materials are good enough for quality printing works to satisfy the market demands, yet still meet regional competition as is evident in its constant wins of printing awards including the Asian Print Awards and Thailand Print Awards over the past years. Product quality aside, the Printing Business Unit maintains its full commitment to effective production management and services based on ISO-9001 standards.

2. Publishing Business (Magazine & Book Publishing Business)

For a long experiences in publishing business and the devotion to develop magazines and books in various styles to serve different group of readers, the Company's publishing is now widely-recognized by many readers and has several publishing houses for magazines and books.

Magazine Business

For more than three decades since the launch of its first magazine "Baan Lae Suan" and followed subsequently by the introduction of "Praew" and "Sudsapda", Amarin has proven its unwavering commitment to producing quality magazines.

The readers' warm response to the first three magazines gave rise to the appearances of the health-oriented "Cheewajit" and "Health & Cuisine" in 1997. Four years later, it was granted the license of "National Geographic" to publish the vernacular edition. "room" appeared in 2003. Then, "WE" was born a year later to be followed in 2005 by the licensed "Real Parenting. In 2007, Amarin was granted the license of "InStyle" which was followed by "Secret" in 2008" and "my home" in 2010. "lemonade", the latest Amarin magazine grew the Company's magazine portfolio further in 2011.

As of December 2013, the Company had a total of 13 monthly and bi-monthly magazine titles in print; the continued growth was meant to meet the diverse interests of the readers. Yet, it is no exaggeration to say that Amarin's magazines are leaders of the league with total sales topping those in the same categories.

Book Publishing Business

The Company has started book publishing business in parallel with magazine business by establishing "Praew" publishing house to produce literature books, short novels and poems in 1992.

At present, the Company has a total of 17 publishing house producing different kinds of books including kids, health, cuisine, home and garden etc. to serve different readers' needs by focusing on quality as our first priority.

Marketing Events and Fairs

Fairs and Opening Events

In 2013, the Company arranged 6 fairs and events including the 10th and 11th Health Cuisine & Beauty Festival, Baan Lae Suan Mid Year, Baan Lae Suan 2013, the 1st and 2nd Amarin Baby & Kids Fair and other marketing events for the Company's magazines ie. Lemonade Office Star, WE Are In Love 2013, National Geographic Thailand Photography Contest 2013", Praew Magazine's 35th Anniversary with the 10th Praew Charity, the 5th Secret Jamboree and the 10th

Sudsapda Shopping Market etc. All fairs and marketing events were very successful and received well responses from both magazine readers and publics.

3. Activ Amarin Business

Formerly called "Business Development", established on 1996 to develop career and learning support for magazine's members and the overall society, consisting of:

Amaring Travel

Amarin Travel operation is to organize the tours for magazine readers and publics in the name of "Amarin Tour" being trusted for its premium tours to exotic destinations both domestic and abroad as well as Festive Tour which designed for travelers with a more adventurous soul for whom a more specific experience is the answer.

Other than organizing tours for retail customers, Amarin Tour also organize group tours for public and private corporate.

Amarin Training

Operating under the concept "Learning for Better Living", Amarin Training provides training services and organizes seminars aimed at raising the quality of life. Accordingly, training classes in food, vocational and crafts, skill enhancements, physical and mental health, child and juvenile development and home and garden were organized to the enthusiastic reception of its customers, thanks to their trusted quality.

Meanwhile, "Amarin Training" continued to provide in-house and outside training courses and seminars on subjects required by customers both from the public and private sectors.

Amarin Television

Amarin Television is in charge of overseeing the production of television programs. In 2013, two programs were produced for television broadcasts which are 1) Kids' Matters, a program designed to engage the youth in constructive, creatively entertaining and morals-boosting activities, Kids' Matters, Ruang Dek Dek, on air every Wednesday on Channel 7 from 04.30 – 05.00 p.m., 2) Baan Lae Suan Fine Day, a variety program about home with material supports from Baan Lae Suan and ROOM magazines, on air every Friday on Modern Nine TV from 10.00 – 10.30 a.m.

Amarin Creative and Event

It offers a fully-integrated marketing communication service through quality event and fair organized for its internal customers including magazines and publications as well as external clients. Examples of these events include the celebrated Baan Lae Suan Fair, Health, Cuisine and Beauty Festival. Given its proven records, its external customers both from the public and private sectors have trusted with the organization of their respective events. Other achievements in 2013 including the exhibition opening and promotion for "His Majesty the King and the Privy Council" by Khun Sak Korsangruang, the senator of the Lawyers Council, the 180 year of Thai-US relationship photo exhibition by the US embassy in Thailand, various economic seminars spoken by Dr. Surin Pitsuwan and Khun Korn Jatikavanich, TMB Wealth Banking Seminars by TMB Bank Pcl, the academic day opening event by Metropolitan Electricity Authority, Lamsoon New Year Party 2014 of Lamsoon (Thailand) Co., Ltd and "Create the Future : Press Tour : Aspire Condo : BKK-UDONTANI-LAO" by AP (Thailand) Pcl. etc.

More than 14 years of accumulated experiences and continued success in the creation of marketing communication activities have given Amarin Creative and Event the resolve to create quality works in response to the requirements of the customers in a comprehensive and efficient manner under its business-related vision: "Because quality is our expertise".

Amarin New Media

A specialized unit, Amarin New Media is involved in the production of digital contents in a range of formats like website, mobile contents, e-magazine and e-book which end-users can access through various applications such as Apple iOS, RIM Blackberry and Android.

Other than serving internal department, it had also served external parties as in the cases of such commissioned websites as www.trachang.co.th and www.colourclub.dulux.co.th. In the meantime, customers could make use of its comprehensive range of integrated services covering design, production, development and consultation in all other new media formats including content creation for e-magazine and e-book.

Cheewajit Home

The Cheewajit-based Clinic offers its clinical services in conjunction with modern-day medical practices with an emphasis on "minimal medical prescription". It is open daily from 10.00 a.m. – 07.00 p.m. Cheewajit Home splits its operation into two parts, namely The Cheewajit Home Clinic, offering medical services including treatment, therapy and convalescence services based on the integrated approach of alternative and modern medicines. Cheewajit Home Shop, the shop for

health food products carefully sourced with most of the raw materials coming from natural and organic farms in accordance with the Cheewajit lifestyle. Other consumer products under the "Cheewajit Home" brand are also available.

10.2.2. Business and Competition Trend

The overall economy in 2013 is continue to grow, especially in the first half of the year, resulting from the economic stimulation policy from the government including first car policy, first house policy, the increase of minimum wage and the reduction of corporate income tax rate etc. However, the growth in the second half of the year was slowing down due to lack of stimulation policy from the government as well as the rise of cost of livings and household debts resulting in decreasing household consumption and expenses.

In 2014, the growth of consumption is expected to be higher than 2013 due to large investment projects which inject the economy as well as the policy to stimulate domestic purchasing power. In addition, the world and Asia's economy tends to be improved this year.

Where the Company is concerned, its major source of revenue comes from three related industries including advertising, publishing and printing.

Advertising Industry

In 2013, the overall advertising industry's billing value is approximately 120,000 million Baht with 3% growth from last year resulting from the slow down of the economy and consumers' purchasing power as well as the political demonstration which reduce products' advertising budget spending at the end of 2013.

In 2014, the advertising industry in Thailand is expected to grow by at least 5% thanks to a number of favorable factors including the election at the beginning of the year, the airing of digital TV in the first quarter and the World Cup 2014 in Brazil which will support the growth of advertising industry next year. The types of media that has an increasing advertising budget in 2013 are TVs, newspapers, mobile and internet.

Publishing Industry

Magazine Business

Overall, the market in 2013 was rewarding due in large part to the recovery of the country's economy from the economy stimulation policy from the government. It is clear therefore that the performance of the business is determined by the economy as its income comes from magazine and advertising sales and it is common knowledge that a substantial

amount of investment is required for the initial stage of the operation before it could gain a foothold in the market and recognition from media buyers.

For the business to compete, it is required to constantly adjust to innovation and new technologies needed to meet the changing lifestyle of the consumers and the growth potential to reach out to a larger audience through digital content on website or e-magazine or segmentation-based magazine launches for specific target readers and growth opportunity in the market share as well as on social networks ie. Facebook and Instagram which received well responses from the consumers.

In 2013, several new covers both local and copyrighted were introduced either by market leaders and new players with news of more launches of new covers. Altogether, the industry is set to start off a new colorful year with more segmentation-based magazines to satisfy customers' diverse appeals.

Book Publishing Business

The market value of the publishing industry in 2013 amounted to 22,000 million baht, representing a 5% growth from 2012. Key factors contributing to the growth were attributed to the improved economic sentiment in Thailand, thanks to the national policy that designated the period between 2009 – 2018 the "National Reading Decade" and the Bangkok Metropolitan's reading development project to increase the number of books read from 2-5 books to 15 books per person per year and the anticipated implementation of the AEC also bodes well for the book industry which will provide the means to learning more about the diverse cultures and livelihoods of the ASEAN community.

Publishing Business Strategy

Recognizing the impact that the economy could have on its operation, AMARIN closely toes the line of the country's economic health, thus adopting a new marketing communication approach to become an Integrated Solution Provider. AMARIN was making the most of its strength and expertise in content business and its major customer base with high potential through a diverse range of channels. These customer bases, including magazine readers/subscribers and pocketbook fans, visitors to the Company's organized fairs and marketing events, customers in the tour and training businesses, television program followers and the new media audience, helped contribute to value creation and the integration of target audiences.

The Company also maintained its research and development policy to probe the readers' behavior which would enable it to accurately project readers' trend, future changes and the requirements of its readership and advertisers.

Printing Industry

Overall economy had improved and the printing industry will continue to grow on the back of the the government's corporate income tax scheme and the reading-inspired policy that made "Reading a National Culture" for Thailand and the fact that Bangkok was designated by UNESCO to be the World Book Capital in 2013. Together with the imminent enforcement of the AEC in 2015, the road ahead for the printing industry can only be a promising one.

The industry's pressing demands for high-definition printing will remain unchanged. In fact, one can only expect it to rise further. Notwithstanding, the uncertainties in Thailand's economic, social and political scenes will undoubtedly affect the market and consumer sentiments. Until now, the operation of Amarin's publishing business has followed the business plan strictly to counter such uncertainties as it has its competitive edge to maintain, be it the top quality production, cost leadership and or on maximized efficiency throughout the plant. By industry leadership, it must be able to consistently offer new and attractive designs of difference, distinguish itself by virtue of its products, making them interesting and preferred by every market segment at all times. It is only through this approach that the continued growth of our business can be guaranteed.

10.2.3. Investment in Subsidiaries & Related Companies

As at 31 December 2013, AMARIN has the investment in subsidiaries and related companies as follow:

Company's name	Type of Business	Relationship	Paid-Up (Baht)	% of Shareholding
Amarin Television Co., Ltd.	TV Business	Subsidiary Company	10,000,000	99.99%
Amarin Book Center Co., Ltd.	Book Seller	Related Company	10,000,000	19.00%
WPS (Thailand) Co., Ltd.	Printing Services	Related Company	500,000,000	0.50%

Source: Notes to AMARIN's financial statements for the year ended 31 December 2013

10.2.4. Revenue Structure

Consolidated Financial Statements	2011		2012		2013	
	MB	%	MB	%	MB	%
1. Revenue from production & distribution of books	1,621.27	84.82	1,856.48	85.18	1,717.14	82.21
2. Revenue from travel, Cheewajithome & training seminar	88.33	4.62	83.33	3.82	78.40	3.75
3. Revenue from organizing exhibitions, TV program production & website development	183.63	9.61	206.43	9.47	268.93	12.88
4. Other revenues	18.13	0.95	33.36	1.53	24.16	1.16
Total	1,911.36	100.00	2,179.60	100.00	2,088.63	100.00

Source: Notes to AMARIN's financial statements for the year ended 31 December 2013

10.3. Board of Directors

The members of the Board of Directors as at 16 October 2013 consist of:

No.	Name	Position
1	Mrs. Metta Utakapan	Chairman of the Board / President
2	Mrs. Rarin Utakapan Punjarungroj	Chief Executive Officer
3	Mrs. Supawadee Komaradat	Director
4	Mr. Cheewapat Nathalang	Director
5	Mrs. Suphab Noium	Director
6	Mr. Chokchai Punjarungroj	Director
7	Mr. Somchai Phagaphasvivat	Independent Director / Chairman of the Audit Committee
8	Mr. Charoenchit Na Songkhla	Independent Director / Audit Committee
9	Mr. Smat Ruangnarong	Independent Director
10	Mr. Ampon Ruayfupant	Independent Director / Audit Committee

Source: Company's affidavit

10.4. Capital Structure

Top 10 major shareholders as at the latest book closing date on 30 April 2013 consist of:

No.	Shareholders' Name	No. of Shares	Percentage
1	Mrs. Metta Utakapan	74,393,662	37.20
2	Mr. Rapee Utakapan	24,561,579	12.28
3	Mrs. Rarin Utakapan Punjarungroj	18,533,684	9.27
4	Bangkok Commercial Asset Management Co., Ltd.	5,863,158	2.93
5	Bangkok Life Assurance Pcl.	5,322,700	2.66
6	BNP PARIBAS SECURITIES SERVICES SINGAPORE BRANCH	4,924,730	2.46
7	BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH	4,891,053	2.45
8	CHASE NOMINEES LIMITED 1	4,201,058	2.10
9	Aberdeen Growth Open-Ended Fund	3,556,614	1.78
10	His Majesty the King	3,273,685	1.64

Source: AMARIN's shareholder list as at the latest book closing date on 30 April 2013

10.5. Summary of financial statements

Summary of financial statements (Unit: Million Baht)	2011	2012	2013
Total Revenues	1,911.36	2,179.60	2,088.63
Total Costs	1,279.10	1,408.06	1,404.47
Selling & Administration Expenses	291.34	314.03	326.21
Financial Costs	0.15	0.60	0.69
Net Profit	235.97	350.07	285.08
Earning per Share (Baht)	1.18	1.75	1.43
Assets	2,328.16	2,490.05	2,527.44
Liabilities	484.62	476.44	468.75
Shareholders' Equity	1,843.54	2,013.61	2,058.69
Book Value per Share (Baht)	9.22	10.07	10.29
Dividend per Share (Baht)	0.90	1.20	N/A

Source: AMARIN's audited financial statements for the year ended 31 December 2012 and 2013

The Explanation and Analysis of Financial Condition and Operating Result

Operating ResultOperating Revenue

In 2013, the Company and subsidiaries has revenue from sale and service of 2,064.47 million Baht, decreased from 2012 by 3.81% due to lower number of printing jobs. The revenue from production and distribution of books is 1,717.14 million Baht, decreased from the same period of last year by 139.34 million Baht or 7.51%. The revenue from travel business, Cheewajithome and training seminar business is 78.40 million Baht, decreased from the last year by 4.93 million Baht or 5.92% and the revenue from organizing exhibitions, TV program production and website development is 268.93 million Baht, increased from last year by 62.50 million Baht or 30.28%.

Operating Costs

In 2013, the Company and subsidiaries has operating costs of 1,404.47 million Baht, decreased from last year by 3.59 million Baht or 0.26% with the cost-to-sale proportion of 68.03% which increased from last year proportion of 65.61% resulting from the rising cost of TV production where the cost of organizing exhibition, TV program production and website development business is 183.64 million Baht, increased from last year by 73.43 million Baht or 66.63%.

Selling & Administration Expenses

In 2013, the Company and subsidiaries has selling expenses of 51.87 million Baht, increased from 2012 by 3.79 million Baht or 7.88% and administration expenses of 247.40 million Baht, increased from last year by 8.50 million Baht or 3.56%. In total, the selling and administration expenses increased from last year by 4.28% resulting from an increase in marketing expenses to boost sales as well as satellite TV business expenses.

Net Profit

In 2013, the Company has net profit of 285.08 million Baht, decreased from last year by 65.00 million Baht or 18.57% due to the decrease of main revenue from printing business and the increase of new business costs and expenses (Satellite TV business).

Financial ConditionAssets

As at 31 December 2013, the Company and subsidiaries has total assets of 2,527.43 million Baht consisting of:

Current assets	1,494.16 million Baht
Property, plant & equipments	863.07 million Baht
Other non-current assets	170.20 million Baht

In 2013, total assets increased from 2012 by 1.50% due to the increase of investment in property, plant & equipments.

Liabilities

As at 31 December 2013, the Company and subsidiaries has total liabilities of 468.75 million Baht, decreased from last year by 7.69 million Baht or 1.61% resulting from the decreasing of accrued income taxes and other non-current liabilities where the debt-to-equity ratio for 2013 equals 0.23 times.

Shareholders' Equity

As at 31 December 2013, the Company and subsidiaries has shareholders' equity of 2,058.69 million Baht with book value of 10.29 Baht per share, comparing to 2012's shareholders' equity of 2,013.61 million Baht with book value of 9.96 Baht per share. The Company has 200 million paid-up common shares in total in both 2013 and 2012.

Cash Flows

In 2013, the Company and subsidiaries has the cash flows from operation of 467.22 million Baht, cash flows from investing of 57.68 million Baht and cash flows used for financing of 242.88 million Baht. As at 31 December 2013, the balance sheet shows cash and cash equivalents of 374.57 million Baht with the details as follow:

Net cash flows from operating activities equal 467.22 million Baht, decreased from 2012 by 21.02% due to the decrease of trade receivables and the increase of trade payables.

Net cash flows from investing activities equal 57.68 million Baht resulting from the decrease of temporary investment by the sale of government bonds.

Cash flows used by financing activities results from the payment of dividend of 240.00 million Baht and the lease payment of 2.88 million Baht making the net cash flows from financing activities equal 242.88 million Baht

11. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more, including the nature of the transaction or the interests;

Transaction with Related Parties

Nature of relationship of the Company with related entities and parties consisted of:

Company's name / person's name	Relationship	Related by
Amarin Television Co., Ltd.	Subsidiary Company	Direct shareholding of 99.99%
Amarin Book Center Co., Ltd.	Related Company	Direct shareholding of 19%
Amarin Food and Beverage Co., Ltd.	Related Company	Indirect shareholding by Amarin Book Center Co., Ltd.
Executive Director	Related Person	Executives

The Company incurred accounting transactions with its related entities and parties with in the same group of shareholders or directors. The material inter-transactions and remaining balances between the Company and its related entities and parties are as follows:

1. Inter-assets and liabilities

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade receivables				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	-	48,221.34
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	166,429,173.52	189,441,870.64	166,429,173.52	189,441,870.64
Amarin Food and Beverage Co., Ltd.	-	58,150.00	-	58,150.00
Total	166,429,173.52	189,500,020.64	166,429,173.52	189,500,020.64

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term loans				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	189,000,000.00	-
Accrued Interest				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	345,119.18	-
Consigned goods				
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	220,009,182.23	201,742,371.60	220,009,182.23	201,742,371.60
Deposit				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	3,200,000.00	3,200,000.00

As at December 31, 2013, the Company has short-term loans to subsidiary company in from of promissory note, which carry interest at the rate of 2.15% per annum.

2. Inter-revenues and expenses

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Merchandise sales				
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	624,792,924.69	665,592,490.82	624,792,924.69	665,592,490.82
Amarin Food and Beverage Co., Ltd.	31,100.00	223,300.00	31,100.00	223,300.00
Total	624,824,024.69	665,815,790.82	624,824,024.69	665,815,790.82

The prices of merchandises sold and purchased are equivalent to market prices less trade discount for the years ended December 31, 2013 and 2012, of 37.90%-55.00% and 37.90%-50.00%, respectively except book printing contracts that are chargeable at prices equal to that charged to outside parties.

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Other income				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	1,132,800.00	168,400.00
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	85,393.12	81,389.13	85,393.12	81,389.13
Amarin Food and Beverage Co., Ltd.	56,074.80	94,486.94	56,074.80	94,486.94
Total	141,467.92	175,876.07	141,467.92	175,876.07
Interest income				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	745,902.74	-
Production service				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	42,830,000.00	1,800,000.00
Rental expenses				
<u>Related company</u>				
Amarin Book Center Co., Ltd.	945,000.00	945,000.00	945,000.00	945,000.00
<u>Related person</u>				
Executive Director	600,000.00	60,000.00	600,000.00	60,000.00

- The majority of the other incomes are related to sale of old books at 10% of the cover prices.

- Rental is charged pursuant to the mutually-agreed contracts, the Company entered into a building rental agreement with the director to be used for the operation for a clinic called "Cheewajithome Clinic" and sale health products that which has the period of 1 year, commencing January 1, 2013 to December 31, 2013 at rental rate Baht 0.05 million per month.

In addition, the Company has entered into the area rental agreement for accounting and finance department with Amarin Book Center Co., Ltd, which has the period of 1 year, commencing March 1, 2013 to February 28, 2014 at rental rate Baht 0.08 million per month. When the tenor expired and neither party express the intention to terminate the contract, the contract is considered to be extended for one year at a time.

- Rental agreement, on October 11, 2012, the subsidiary company has entered into a rental agreement with the company to serve as the location of its head office for 3 years from October 11, 2012 to October 10, 2015 at the rental

charge Baht 0.04 million per month (excluded VAT). The rental payment is paid in advance on the 1st of every month. The payment of the first month starts on November 1, 2012 onwards.

- The cooperation agreement on the satellite television "AMARIN activ TV", on November 30, 2012, the Company entered into an agreement with the subsidiary company. Under the terms of the contract, the subsidiary company has to broadcast via satellite "THAICOM" on C Band which starts from December 1, 2012 to November 30, 2014. In addition, the subsidiary will operate to increase the broadcast channel via Ku Band by August 1, 2013. The Company agrees to pay the operation fee to the subsidiary company at Baht 3.20 million per month (excluded VAT). The payment in advance has to be consecutively made on the 1st of every month which starts on December 1, 2012, onwards. It agrees to pay the operational fee at only Baht 1.80 million (excluded VAT) during December 1-31, 2012 which is the trial broadcasting period. Upon the subsidiary has increased the broadcast channel via Ku Band to the Company, the Company will pay the additional operation fee Baht 0.30 million per month (excluded VAT).

As at October 1, 2013, the Company and the subsidiary company have mutually agreed to change the terms of the operation agreement on the satellite television "AMARIN activ TV" by increasing the operation fee another Baht 1.20 million per month (excluded VAT) totaling Baht 4.40 million per month (excluded VAT). It has started from October 2013 to March 2014 for a period of 6 months. On January 30, 2014, the Company and the subsidiary company had a memorandum to terminate the cooperative satellite TV agreement. The agreement dated November 30, 2012 shall be terminated on January 31, 2014 and the agreement dated October 1, 2013 shall be terminated on December 31, 2013. Both parties agree not to claim for the processing fee, damages and / or any money.

And the Company has served as an advisor and is responsible for the account-finance, job recruitment, product and advertising sales, representative in the bill collection on behalf of the subsidiary company and other related jobs. The subsidiary company agrees to pay the operational fee to the Company for 2 years from December 1, 2012 to November 30, 2014 at Baht 0.05 million per month (excluded VAT) and the payment will be consecutively made on the 1st of every month which starts on December 1, 2012 onwards.

Guarantee

The Company agrees to provide the money at Baht 3.20 million to the subsidiary company and will return it without interest in 15 days from the maturity date of the contract or upon termination of the contract in any cases.

Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the years ended December 31, 2013 and 2012 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short -term employee benefits	26,629,063.42	26,784,578.00	26,589,063.42	26,784,578.00
Post - employment benefits	295,640.00	259,088.00	295,640.00	259,088.00
Other long - term benefits	18,496.00	15,636.00	18,496.00	15,636.00
Total	26,943,199.42	27,059,302.00	26,903,199.42	27,059,302.00

11.1. Summaries of material contracts during the past 2 years.

(1) Service agreement on satellite channel

Agreement	Service agreement on satellite channel
Parties	Amarin Television Co., Ltd ("the Subsidiary") A local company ("the Consignor")
Agreement Date	1 November 2012
Major conditions	<ul style="list-style-type: none"> ■ "Consignor" will be the "Turnkey Solution" service provider (satellite channel integrated services) in C Band on 1 channel of THAICOM satellite. It will publicize "AMARIN activ TV" channel completely and prepare one set of public relations special promotion package. ■ "AMARIN activ TV" will produce the programs including advertisements that are not immoral or illegal. ■ This term of agreement has 24 months which starts from December 1, 2012 to November 30, 2014. After the contract termination, it can be renewed by increasing the service charge rate not over 20 percent. ■ "AMARIN activ TV" will pay "Consignor" monthly at the amount of Baht 1.20 million (excluded VAT). ■ "Consignor" agrees to stop collecting the fees for December 2012 and January 2013 as it is the trial broadcasting session. ■ As at December 31, 2013, the subsidiary company placed a letter of guarantee issued by a commercial bank to "Consignor" in the amount of Baht 1.20 million. ■ On December 23, 2013, the subsidiary company wrote a letter to terminate the satellite channel service agreement above. The agreement ends on January 31, 2014. ■ And on February 19, 2014, the subsidiary company withdrew the above obligation guarantees issued by the bank which guarantee such has ended on February 19, 2014.

(2) The cooperation agreement on the satellite television "AMARIN activ TV"

Agreement	The cooperation agreement on the satellite television "AMARIN activ TV"
Parties	Amarin Printing & Publishing Public Company Limited ("the Company") Amarin Television Company Limited ("the Subsidiary")
Agreement Date	30 November 2012
Major Conditions	<ul style="list-style-type: none"> ■ The subsidiary company has to broadcast via satellite "THAICOM" on C Band which starts from December 1, 2012 to November 30, 2014. ■ The Company agrees to pay the operation fee to the subsidiary company at Baht 3.20 million per month (excluded VAT). The payment in advance has to be consecutively made on the 1st of every month which starts on December 1, 2012, onwards. It agrees to pay the operational fee at only Baht 1.80 million (excluded VAT) during December 1-31, 2012 which is the trial broadcasting period. ■ And the Company has served as an advisor and is responsible for the account-finance, job recruitment, product and advertising sales, representative in the bill collection on behalf of the subsidiary company and other related jobs. The subsidiary company agrees to pay the operational fee to the Company for 2 years from December 1, 2012 to November 30, 2014 at Baht 0.05 million per month (excluded VAT) and the payment will be consecutively made on the 1st of every month which starts on December 1, 2012 onwards.
Addendum to the Agreement	As at October 1, 2013, the Company and the subsidiary company have mutually agreed to change the terms of the operation agreement on the satellite television "AMARIN activ TV" by increasing the operation fee another Baht 1.20 million per month (excluded VAT) totaling Baht 4.40 million per month (excluded VAT). It has started from October 2013 to March 2014 for a period of 6 months.
Agreement Termination	On January 30, 2014, the Company and the subsidiary company had a memorandum to terminate the cooperative satellite TV agreement. The agreement dated November 30, 2012 shall be terminated on January 31, 2014 and the agreement dated October 1, 2013 shall be terminated on December 31, 2013. Both parties agree not to claim for the processing fee, damages and / or any money.

(3) Frequency license for digital television service

Document	Frequency license for digital television service																
Parties	Amarin Television Company Limited ("the Subsidiary") The National Broadcasting and Telecommunication Commission ("NBTC")																
Document Date	10 January 2014 (Auction winner notification letter)																
Detail	<ul style="list-style-type: none"> ■ On September 18, 2013, the subsidiary company bought 2 bidding envelopes to buy a license to use the frequency to provide digital television service from NBTC that are general SD and HD channels. On October 25, 2013, the subsidiary company pledged Baht 189 million as collateral for the auction. ■ On December 26, 2013, the subsidiary company attended the frequency license auction above. ■ On January 13, 2014, the subsidiary company was informed to be the auction winner for general HD category with the bidding price at Baht 3,320 million (excluding VAT) ,the letter held on January 10, 2014 for a period of 15 years from the permission date. The subsidiary company has to pay the license fee within 5 years as follows: <table style="margin-left: auto; margin-right: auto; border: none;"> <thead> <tr> <th></th> <th style="text-align: right;">Million Baht</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">Installment 1</td> <td style="text-align: right;">936</td> </tr> <tr> <td style="text-align: right;">Installment 2</td> <td style="text-align: right;">634</td> </tr> <tr> <td style="text-align: right;">Installment 3</td> <td style="text-align: right;">513</td> </tr> <tr> <td style="text-align: right;">Installment 4</td> <td style="text-align: right;">513</td> </tr> <tr> <td style="text-align: right;">Installment 5</td> <td style="text-align: right;">362</td> </tr> <tr> <td style="text-align: right;">Installment 6</td> <td style="text-align: right;"><u>362</u></td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;"><u>3,320</u></td> </tr> </tbody> </table>		Million Baht	Installment 1	936	Installment 2	634	Installment 3	513	Installment 4	513	Installment 5	362	Installment 6	<u>362</u>	Total	<u>3,320</u>
	Million Baht																
Installment 1	936																
Installment 2	634																
Installment 3	513																
Installment 4	513																
Installment 5	362																
Installment 6	<u>362</u>																
Total	<u>3,320</u>																

(4) Television network agreement using digital terrestrial frequency high-definition standard category

Agreement	Television network agreement using digital terrestrial frequency high-definition standard category
Parties	Amarin Television Company Limited ("the Subsidiary") The Royal Thai Army Radio and Television
Agreement Date	17 January 2014

Agreement	Television network agreement using digital terrestrial frequency high-definition standard category
Major Conditions	<ul style="list-style-type: none"> ■ On December 25, 2013, the subsidiary company entered into an agreement to use the HD digital television network with the Army Radio and Television in order to send public news or programs to the television receivers that can be continuously watched in general. The subsidiary company paid Baht 0.50 million as a security in using the digital television network service. ■ After announcing the winner of the auction to use the frequency license on January 17, 2014, the subsidiary company entered into a lease agreement to use the digital frequency terrestrial television network with the Army Radio and Television for a period of 14 years 5 months (starting from January 17, 2014-May 31, 2028). The service fee is Baht 14.16 million per month (excluding VAT). On the agreement date, the subsidiary company placed a guarantee letter as a security for Baht 28.32 million.

11.2. Summary of Company's Liabilities

(1) Debt instruments

- None -

(2) The total amount of loans with specified repayment period, including the liability to place assets as collateral.

(2.1) Liabilities under long-term lease contracts

Consolidated/Separate financial statements (Baht)	2013	2012
Liabilities under long-term lease contracts		
- Due not over 1 year	3,385,442.55	3,436,276.11
- Due over 1 years to 5 years	6,241,340.77	9,173,834.10
Total liabilities under long-term lease contracts	9,626,783.32	12,610,110.21
<u>Less</u> future interest in long-term lease contracts	(1,173,139.25)	(1,768,761.78)
Present value of liabilities under long-term lease contracts	8,453,644.07	10,841,348.43
<u>Less</u> current portion of liabilities under long-term lease contracts	(2,807,631.75)	(2,757,340.32)
Liabilities under long-term lease contracts, net	5,646,012.32	8,084,008.11

As at December 31, 2013 and 2012, the Company has entered into finance lease contracts on vehicles and office equipment for period of 3-5 years with three leasing companies. These finance lease contracts consisted of 9 contracts and 8 contracts, respectively which the total leasing fee must be paid monthly at Baht 0.30 million and Baht 0.29 million, respectively. The ownership right to the assets still belongs to the lesser until the Company makes purchase payment according to the obligations in contracts.

(3) The total value of debts in other categories, including overdrafts, indicating the liability to place assets as collateral.

Unit: Million Baht

No.	Type of Liabilities	Outstanding Balance As at 31 December 2013	Interest Rate	Collateral
1	Trade & other payables	185.17	- None -	- None -
2	Accrued expenses	121.27	- None -	- None -
3	Accrued income taxes	30.88	- None -	- None -
4	Other current liabilities	27.75	- None -	- None -
	Total	365.08		

(4) Indebtedness to be incurred in the future.

(4.1) Deferred tax assets & liabilities

Changes in deferred tax assets and deferred tax for the years ended December 31, 2013 and 2012 are summarized as follows:

Consolidated financial statements (Baht)	Balance per Book	Revenue (expenses) during the year		Balance per Book
	31 December 2012	In profit or loss	In other comprehensive income	31 December 2013
Deferred tax assets:				
Trade receivables	4,956,444.01	2,387,979.00	-	7,344,423.01
Property, plant and equipment	1,211,872.28	925,970.38	-	2,137,842.66
Employee benefit obligations	16,392,117.99	2,322,772.00	-	18,714,889.99
Total	22,560,434.28	5,636,721.38	-	28,197,155.66

Consolidated financial statements (Baht)	Balance per Book	Revenue (expenses) during the year		Balance per Book
	31 December 2012	In profit or loss	In other comprehensive income	31 December 2013
Deferred tax liabilities:				
Property, plant and equipment	2,407.30	(37,435.12)	-	39,842.42
Liabilities under long - term lease contracts	1,309,014.39	(295,437.62)	-	1,604,452.01
Total	1,311,421.69	(332,872.74)	-	1,644,294.43

(4.2) Employee benefit obligations

The movement of employee benefit obligations for the year ended 31 December 2012 and 2013 are as follow:

Consolidated/Separate financial statements (Baht)	2013	2012
Defined benefit obligations at January 1,	81,960,592.93	75,211,278.00
Benefits paid by the plan	(7,103,091.00)	(7,907,506.00)
Current service costs and interest	18,716,948.02	14,656,820.93
Defined benefit obligations at December 31,	93,574,449.95	81,960,592.93

Expense recognized in the statements of comprehensive income

Consolidated/Separate financial statements (Baht)	2013	2012
Current service costs and interest		
Cost of sales and services	13,266,795.06	10,273,372.39
Administrative expenses	5,136,016.96	4,108,724.54
Management benefit expenses	314,136.00	274,724.00
Total	18,716,948.02	14,656,820.93

Principal actuarial assumptions at the reporting date

Consolidated/Separate financial statements	Percentage
Discount rate	3.76
Salary increase rate	3.00
Employee turnover rate	0.00 - 26.00
Mortality rate	5.00

(4.3) Obligations & contingent liabilities

In addition to liabilities as reflected in the financial statements, as at December 31, 2013, the Company constitutes other obligations and contingent liabilities due to financial institutions as follows:

	Currency	Credit (Million)		
		Total	Utilized	Available
1. Letters of guarantee	Baht	47.00	11.34	35.66
2. Forward foreign exchange contracts	USD	1.85	-	1.85
	Euro	5.00	-	5.00
3. Letters of credit	Baht	300.00	-	300.00
4. Bank overdrafts & short-term loans	Baht	305.00	-	305.00

(4.4) Contract obligations

As at December 31, 2013, the Company and subsidiary company have commitment under the agreements as follows :

- 1) The Company had remaining contractual obligations for construction contract of Baht 2.48 million and the subsidiary company had remaining for purchase of television equipment of Baht 2.89 million (Included VAT).
- 2) The Company entered into agreements with the owners of various successful works, which the details of the agreements can be categorized into two categories as follows:
 - Payment in consideration at the percentage of number of publications produced,
 - Payment in consideration at the percentage of number of publications produced at 70% of the number of publications produced and the remaining consideration would be paid according to the total number of the publications sold.
- 3) The Company has commitments to pay under the rental and service agreements, with a term of 1 year to 3 years. The rental and service fee will be pay in the amount of Baht 1.42 million.
- 4) The subsidiary company has obligations in accordance with the THAICOM satellite channel service agreement to a local company for 2 years and the amount to be paid is Baht 1.20 million per month (excluded VAT).
- 5) The subsidiary has obligations in accordance with the permission on the rights in broadcasting and television business with the Office of the National Broadcasting and Telecommunications

Commission (NBTC). Under the regulations, the subsidiary will pay the license fee at the percentage of revenue before deducting expenses as stated in the announcement.

11.3. Pending material lawsuits or claims.

- None -

12. **The statement relating to the responsibility of directors with respect to the information in documents sent to the shareholders.**

The Company's Board of Directors is responsible for the information in this information memorandum which was already considered by the Board of Directors that they are completed, correct and sufficient in significant matters for the shareholders.

13. **The opinion of the Board of Directors of the company relating to the sufficiency of cash flow.**

The Board of Directors approved the Transaction as the Company has sufficient cash flow to complete the Transaction with the source of funds from internally generated cash flows of the Company and subsidiaries and loan from financial institution.

14. **Opinions of the Board of Director concerning a decision to enter into a 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 on 18 April 2014, 2.00 p.m. at Convention Hall, Executive 378 Chaipayruk Road, Taling Chan, Bangkok.

15. **Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors under 13**

- None -

16. **Opinion of Independent Financial Advisor**

The details are as in the Opinion of Independent Financial Advisor by Thanachart Securities Public Company Limited (Attachment No. 7).