Notification of the Allocation of Newly Issued Ordinary Shares and Warrant to Purchase New Ordinary Shares No. 1 issued and offered to the existing shareholders of Nation Broadcasting Corporation Public Company Limited
June 5, 2013

Subject: Notification of the entitlement to subscribe to newly issued ordinary shares and warrants to purchase ordinary shares of Nation Broadcasting Corporation Public Company Limited

To: Shareholders of Nation Broadcasting Corporation Public Company Limited

Attachment: 1. Notification of the Allocation of Newly Issued Ordinary Shares and Warrant of Nation Broadcasting Corporation Public Company Limited
              2. Subscription Certification issued by Thailand Securities Depository Co., Ltd.
              3. Subscription Form for New Ordinary Shares
              4. Terms on rights and duties of the Issuer and Holders of Warrants to purchase new ordinary shares issued and offered to the existing shareholders who have subscribed for and been allocated the new shares of Nation Broadcasting Corporation Public Company Limited

In reference to the Annual General Shareholder’s Meeting of Nation Broadcasting Corporation Public Company Limited (“the Company”) for the year 2013 held on April 24, 2013 has approved the issuance and offering of 353,740,000 ordinary shares at a par value of Baht 1.00 per share to the existing shareholders (whose names appeared in the share register book on March 14, 2013 providing the collection of the names under Section 225 of Securities and Stock Exchange of Thailand Act B.E. 2535 by closing the shareholders register book on March 15, 2013) at the ratio of 1 existing shares to 2 new share, at the offering price of Baht 3.00 each. And also approved the issuance of 176,870,000 units of warrant, to be allocated to the existing shareholders who subscribe to the new right offering shares at the ratio of 2 new share to 1 unit of warrant, at the offering price of Baht 0 per unit and exercise price of Baht 3.00 per share at a par value of Baht 1.00 per share.

The Company has approved term, conditions and detail of the allocation of newly issued ordinary shares and warrant to purchase ordinary shares of the Company. Details are described in Attachment 1 and Attachment 4.

The Company would like to notify you of your subscription entitlement to the Company’s newly issued ordinary shares as per the number indicated in the Certification of Subscription Entitlement (Attachment 2). The procedures for share subscription and payment are as follows:
Subscription and Payment Period

1. Subscription Period and Payment Period
   During July 2 – 5 and 8, 2013 from 9.00 – 16.00 hrs.

2. Contact Person and Subscription and Payment Venue
   Corporate Secretary Department
   Nation Broadcasting Corporation Public Company Limited
   TCIF Tower, 27 Floor, Meeting Room A
   No. 1858/118-119, 121-122,124-130
   Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok
   Tel. 0-2338-3289 – 92 Fax. 0-2338-3904

3. Allocation of the New Ordinary Shares
   3.1) In the case that a shareholder subscribes to the newly issued ordinary shares pursuant to his/her right or
        less than his/her right to receive the allocation thereof, such shareholder will receive the allocation of all
        newly issued ordinary shares that he/she has subscribed to.
   3.2) In the case that the shareholder wishes to subscribe to the newly issued ordinary shares more than
        his/her right to receive the allocation thereof, such shareholder shall express an intention to subscribe to
        the newly issued ordinary shares in a number more than his/her right to receive the allocation thereof, as
        specified in the share subscription form, at the same time as the subscription to the newly issued ordinary
        shares pursuant to the right. In case that there are shares remaining from the allocation, the Board of the
        Directors is authorized to allot such shares to the existing shareholders who show their intention to
        subscribe the shares in excess of their entitlement at the same price as offered to other existing
        shareholders according to the Pro Rata Basis. Such allotment shall be as follow:
        (1) If the number of shares remaining exceeds the number of shares which the shareholders wish to
            subscribe in excess of their entitlement, all shareholders who subscribe in excess of their
            entitlement and make a payment for such subscription according to the number of share subscribed
            in excess of the entitlement shall be allotted.
        (2) If the number of shares remaining are less than the number of shares which the shareholders wish to
            subscribe in excess of their entitlement, the Company shall allot such shares as follows:
            (a) Allocate the remaining shares proportionately to those shareholders by multiply shareholding
                ratio of each shareholder to total remaining shares, resulting in number of shares each
                shareholder who subscribe in excess of entitlement shall be allotted (fraction of shares shall be
                discarded). Number of shares allocated to each shareholder shall not be exceeded the numbers
                of share each shareholder subscribe and paid for.
            (b) In case of remaining shares existing after allotment in (a), the Company shall allocate such
                remaining shares proportionately to shareholders who subscribe for shares in excess of their
entitlement according to the shareholding ratio of each shareholder. The Company shall multiply shareholding ratio of each shareholder to total remaining shares, resulting in number of shares each shareholder who subscribe in excess of entitlement shall be allotted (fraction of shares shall be discarded). Number of shares allocated to each shareholder shall not be exceeded the numbers of share each shareholder subscribe and paid for. This allocation method will be applied by method in (b) until there is no remaining share.

3.3) In case where new shares are not fully subscribed, the Company will propose the shareholders to approve the decrease of registered capital in the next shareholders’ meeting.

4. Method of Subscription and Payment

4.1) The shareholders can subscribe the Company’s newly issued ordinary shares at subscription period and subscription location as specified in clause 1 and clause 2.

4.2) Documents required for subscription are as follows:

(1) Share Subscription Form : which is correctly and completely filled and signed. In case the subscriber is a juristic person, the Share Subscription Form must be signed by the authorized signatory (ies) and affixed with such juristic person’s company seal (if any).

(2) Payment Evidence : including the pay-in slip or personal cheque or cashier cheque or bank draft (to be cleared at a clearing house in Bangkok within 1 business day only), specifying the name and telephone number of the subscriber on the back of such payment evidence.

(3) Subscription Certificate: issued by Thailand Securities Depository Co., Ltd. as the Company’s registrar and is sent to the shareholders by registered mail together with this notification letter.

(4) Identification Evidence :

a) Thai individual subscriber : A certified copy of Identification Card, if there is no copy of Identification Card, the certified copy of House Registration at the page shown the Identification Number or the certified copy of other government documents stated the Identification Number shall be used (In the event that the subscriber is a minor, the certified copy of Identification Card of his/her parent (father/mother) and the certified copy of House Registration presenting the name of the minor). In the case of change of first name/last name, which causes a non-similarity to the name of shareholders as displayed in the share register book as of March 15, 2013 or in the Certificate of Subscription Entitlement, a certified copy of other relevant official documents shall be submitted for authentication, such as marriage certificate, divorce certificate or certificate of change of first name/last name, together with a certified photocopy thereof.

b) Foreign individual subscriber : A certified copy of Alien Certification or Passport.

c) Thai juristic person subscriber : A copy of Affidavit issued by the Ministry of Commerce no longer than 6 months prior to the subscription date, certified by the authorized
Signatory(ies) of the juristic person affixed with such juristic person's company seal (if any) together with a certified copy of the Identification Card, Alien Certification, or Passport (as the case may be) of the authorized signatory(ies).

d) Foreign juristic person subscriber: A copy of Certificate of Incorporation, Memorandum of Association, Article of Association, Affidavit issued no longer than 12 months prior to the subscription date, certified by the authorized signatory(ies) of the juristic person affixed with such juristic person's company seal (if any) together with a certified copy of the Identification Card, Alien Certification, or Passport (as the case may be) of the authorized signatory(ies).

The signatures of the subscriber in all subscription documents have to be the same.

(5) A power of Attorney affixed with Baht 30 stamp duty (in case of appointment of proxy) together with a certified copy of Identification Card of the proxy.

(6) For the subscribers who subscribed shares in excess of their right and wish to receive refund payment if they are not allotted or partial allotted by Automatic Transfer System method (ATS) have to attach the certified copy of the first page of saving account book or copy of statement of current account opened at any banks with branches in Thailand. (as the case may be). (as the case may be).

4.3 Shareholders who intend to subscribe the newly issued ordinary shares shall make full payment of their subscription according to the number of shares to be subscribed at the subscription date. The subscription payment shall be made with the following methods:

(1) Payment made by money transfer
   a) To transfer money to the share subscription account at “Nation Broadcasting Corporation Plc. for Share Subscription”, Saving Account No. 333-1-73585-4, Bank of Ayudhya Public Company Limited, Bangna-Trad Road Branch.
   b) Full payment with only one time money transfer for each Share Subscription Form whether subscription for the shares in full, less than, or in excess of the rights offered.
   c) Please specify shareholder's registration number (see in Subscription Certificate), first and last name, and telephone number on the back of the pay-in slip.
   d) Subscription period for the payment made by money transfer is as following details:
      - Transfer by cash: Subscription is available between July 2 – 5 and 8, 2013 from 9.00 – 16.00 hrs.
      - Transfer by cheque: Subscription is available between July 2 – 4, 2013 from 9.00 – 16.00 hrs. The cheque must be dated not later than July 4, 2013 and must be cleared at a clearing house in Bangkok within 1 business day only.

(2) Payment made by personal cheque, cashier cheque, or bank draft
   a) Payable to the share subscription account at “Nation Broadcasting Corporation Plc. for
Share Subscription” (must be dated not later than July 4, 2013 and must be cleared at a clearing house in Bangkok within 1 business day only)

(b) Full payment with only one personal cheque, cashier cheque, or bank draft for each Share Subscription Form whether subscription for the shares in full, less than, or in excess of the rights offered.

c) Please specify shareholder’s registration number (see in Subscription Certificate), name, and telephone number on the back of the cheque, cashier cheque, or bank draft.

d) Subscription period for the payment made by personal cheque, cashier cheque, or bank draft is between July 2 – 4, 2013 from 9.00 – 16.00 hrs.

Shareholders shall be responsible for any related expenses and bank’s fees (if any) apart from the subscription amount.

4.4 The subscribers must bring Share Subscription Form, documents required for subscription in Clause 4.2 together with the payment in Clause 4.3 to show intention to subscribe shares and make payment at the Company’s office stated in Clause 2 within the specified period. **However, if the shareholder wishes to send the subscription documents by post**, please arrange for the documents according to Clause 4.2 be posted through EMS only to the Company’s headquarter. The documents must be at the Company by July 4, 2013 at 16.00 hrs, and please quote “Subscription for newly issued shares” in parenthesis on the corner of the envelope for the convenience of subscription.

If the Company will not receive the subscription documents and/or subscription payment within the specified period. In such case, the Company will allocate such new shares to other shareholder who subscribes shares in excess of their right.

4.5 The Company will deposit personal cheque, cashier cheque, or bank draft of all subscribers to the Company’s bank account for clearing and will deprive the shareholder’s right in case his/her personal cheque, cashier cheque, or bank draft fails to clear for payment in the first time.

4.6 The subscribers who show intention to subscribe shares and already made payment cannot cancel the subscription and refund his/her payment. The Company reserves the right to deprive the subscription right if the Company will not receive the subscription documents and/or subscription payment in Clause 4.2 and 4.3 within the specified period. In such case, the Company will allocate such new shares to other shareholder who subscribes shares in excess of their right.

5. Refund of subscription payment and return of subscription cheque

In case that there is return of subscription payment or subscription cheque, the Company will undertake as follows:

5.1 In case that there are shareholders subscribed shares in excess of their right and not allotted or partial allotted because of insufficient shares.
The Company will return the payment for the part of share that have not been allotted, without any interest or compensation within 14 days from the closing date of subscription period. However, in the event that the Company cannot make such refund payment within such period of time, the Company shall have the duty to return the said payment to the subscribers with interest at the rate of 7.5% per annum, calculated on the amount of such payment starting from the date after the said 14 days period ended until the date on which the payment is refunded under the specified method. The subscribers can choose one of the subscription refund method as follows:

(1) Refund by Automatic Transfer System (“ATS”): In case the subscribers choose this method, the subscribers must have either saving account or current account opened at any banks with branches in Thailand. The account name must be the same as the subscriber name specified in the Share Subscription Form by attachment of the certified copy of the first page of saving account book or copy of statement of current account (as the case may be).

(2) Return by cheque via mail: The Company will issue a crossed cheque payable to the subscriber under the name as shown in the Share Subscription Form and will be sent by registered mail to the address shown in the share register book. However, if in any case the refund cheque is sent by registered mail to the address indicated in the share register book, it shall be deemed that the subscribers have duly received such payment refund and shall not be entitled to claim any interest of fees.

If the subscribers do not specify the refund method, the Company reserves the right to refund the subscription amount to the subscriber by registered mail at the address shown in the share register book.

5.2 In case that the shareholders are not allotted the new shares because of misconduct the subscription condition and/or subscription cheque cannot be cleared

The Company will return the subscription cheque to the unallotted subscribers who misconduct the subscription condition and/or cannot clear the subscription amount of the subscription cheque. Such subscriber has to contact the Company to take return of subscription cheque at the address specified in Clause 2 within 30 days from the closing date of the subscription period.

6. Share delivery method

The subscriber can instruct the Company to undertake one of the following methods:

6.1 In case the subscriber wish to receive the share certificate in the name of subscriber, the Company's registrar which is Thailand Securities Depository Co., Ltd. (“TSD”) shall deliver the share certificate in accordance with the number of allotted shares to the allotted via registered mail under the name and address shown in the share register book within 15 days from the closing date of the subscription period. In this case the subscriber cannot sell the allotted shares on the Stock Exchange of Thailand (“SET”) until receipt of the share certificate, which may be later than the shares are granted to be traded on SET.
6.2 In case that the subscriber does not wish to receive the share certificate, but wish to render services of TSD, that is the subscriber wishes to deposit shares in the securities company account with which subscriber has securities trading account. The Company will deposit the allotted shares to the account “Thailand Securities Depository Company Limited for subscriber” and TSD will credit number of deposited share, in parallel, the securities company will record the allotted shares under the subscriber’s account and issue deposit evidence to the subscriber within 7 business days from the closing date of the subscription period. In this case the subscriber can sell the allotted shares on SET at the time of the shares are granted to be traded on SET.

If the subscriber instructs the Company to undertake the method in Clause 6.2, the name of subscriber must be the same as the trading account name, unless the Company reserves the right to issue share certificate by undertaking method in Clause 6.1.

6.3 In case that the subscriber does not wish to receive the share certificate, but wish to deposit share in the issuer account at TSD, that is the subscriber wishes to deposit shares in the issuer account No. 600. The Company will deposit the allotted share to “Thailand Securities Depository Company Limited” and TSD will record number of deposited shares and issue deposit evidence to the subscriber within 7 business days from the closing date of the subscription period. In this case the subscriber can sell the allotted shares on SET at the time of the shares are granted to be traded on SET. In case the subscriber would like to withdraw the shares, the subscriber has to contact TSD in which the withdrawal fee will be charged in accordance with the service rate of TSD.

7. Other significant information

7.1 In case the number of shares specified in the Share Subscription Form is inconsistent with the amount of payment received by the Company, the Company reserves the right to allocate the shares according to the subscription payment provided that such subscription payment must not exceed the value of the allocated shares.

7.2 In case the allocation of shares to the shareholders subscribing in excess of their right and/or the Thai shareholders waiving or not fully exercising their right have led the foreign shareholding to exceed 30% of the total number of paid-up shares, the Company reserves the right not to allocate the shares to foreign shareholders, whereby the said foreign shareholders may not be allocated or may be partially allocated the said shares in proportion to the remaining foreign shareholding %age. And the Company reserves the right to further allot the shares remaining from such allocation.

7.3 Shareholders subscribing for newly issued ordinary shares must correctly specify the participant number (the code of the broker as listed on the back of the Share Subscription Form) with which the shareholders have the securities trading account and the securities trading account number, to which the shareholders would like the allotted shares to be transferred. In the case of filling incorrect
participant number or securities trading account number, which may cause an inability to transfer the subscribed shares to the securities trading account, the Company will not be responsible for any loss or delay in receiving the shares. If the subscriber does not completely fill in such detail, the Company reserves the right to issue the share certificate to the subscriber instead, which may cause the shareholder cannot sell the allotted shares at the first trading day of newly issued shares on SET.

7.4 In the event that there is any problem, disruption or constraint taking place, the Company reserves the right to amend the details of payment methods, subscription terms and conditions or any information related to the subscription method as deemed fit in order to benefit the share subscription.

7.5 The existing shareholders who have subscribed for and been allocated the new shares of the Company, will be receive Warrant No.1 at the ratio of 2 new share to 1 unit of warrant, at the offering price of Baht 0 each.

If you have any question regarding the allotment, process and subscription method of newly issued ordinary shares or the detail of the allocation of warrant to purchase ordinary shares, please contact Corporate Secretary Department of the Company, telephone number 0-2338 -3289 - 92

Please be informed accordingly.

Yours Sincerely,

Mr. Adisak Limprungpatanakit
President
Notification of the Allocation of Newly Issued Ordinary Shares and Warrant to Purchase New Ordinary Shares No.1 issued and offered to the existing shareholders of Nation Broadcasting Corporation Public Company Limited

Offering of 353,740,000 newly issued ordinary shares to existing shareholders in proportion of shareholding whose names appeared in the share register book on March 14, 2013
Providing the collection of the names under Section 225 of Securities and Stock Exchange of Thailand Act B.E. 2535 by closing the shareholders register book on March 15, 2013
at the offering price of Baht 3.00 per share,
at the ratio of 1 existing shares to 2 newly issued ordinary shares
The existing shareholders who have subscribed for and been allocated the new shares of the Company, will be receive Warrant No.1 at the ratio of 2 existing shares to 1 new share
Part 1
Information of the Allocation of New Ordinary Shares

1. Name and Location of the Company
Nation Broadcasting Corporation Public Company Limited ("the Company") having its head office locates at TCIF Tower, 12 – 13 Floor, No. 1858/51 – 62, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Tel No. (02) 338 – 3645 Fax. (02) 338 – 3973

2. Date and No. of the Board of Directors’ meeting and the shareholders’ meeting at which a resolution is passed for the allocation of newly issued ordinary shares
The Meeting of the Board of Directors No. 1/2013 held on February 15, 2013 and the Annual General Meeting of Shareholders for the year 2013 held on April 24, 2013.

3. Details of the new ordinary shares allocation

<table>
<thead>
<tr>
<th>Type of the new shares</th>
<th>Newly issued ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-up capital before the capital increase</td>
<td>Baht 176,870,000 divided into 176,870,000 shares with a par value of Baht 1.00 each</td>
</tr>
<tr>
<td>Paid-up capital after the capital increase (In case total new shares are fully subscribed)</td>
<td>Baht 530,610,000 divided into 530,610,000 shares with a par value of Baht 1.00 each</td>
</tr>
<tr>
<td>Allocation method</td>
<td>Allocate to the existing shareholders, whose names appeared in the shareholder’s register book on March 14, 2013 providing the collection of the names under Section 225 of Securities and Stock Exchange of Thailand Act B.E. 2535 by closing the shareholders’ register book on March 15, 2013 in proportion of shareholding. In case that there are shares remaining from the allocation, the Board of Directors is authorized to allot the remaining shares to the existing shareholders who show their intention to subscribe the shares in excess of their entitlement at the same price offered to other existing shareholders according to a pro rata basis. If the number of shares remaining are less than the number of shares in which the shareholders wish to subscribe in excess of their entitlement, the Company will allocate such remaining shares to the shareholders who express their intention to subscribe to shares in excess of their entitlement</td>
</tr>
</tbody>
</table>


shareholding proportion, on a pro rata basis until there are no shares to be sold or there are no shareholders wishing to further subscribe to those shares.

In case where new shares are not fully subscribed, the Company will propose to the shareholders to approve for the decrease of registered capital in the next shareholders’ meeting.

| Number of allocated shares | : 353,740,000 shares |
| Subscription ratio        | : 1 existing shares to 2 newly issued ordinary share |
| Offering price per share  | : Baht 3.00 |

4. Record Date for the names of shareholders entitled to subscribe for the new ordinary shares
The Meeting of the Board of Directors No.1/2013 held on February 15, 2013 determined the date for the specification of the names of the existing shareholders who will be entitled to subscribe for and be allotted the newly issued ordinary shares in proportion with their shareholdings (Right Offering) on March 14, 2013, providing the collection of the names under Section 225 of Securities and Stock Exchange of Thailand Act B.E. 2535 by closing the shareholders’ register book on March 15, 2013,

5. Subscription and payment period
During July 2 – 5 and 8, 2013 from 9.00 – 16.00 hrs.

6. Objective of the capital increase and plans to utilize the proceeds received from the capital increase
- To reserve for the allotment of newly issued ordinary shares to the existing shareholders, the exercise of warrant offering to the existing shareholders, the exercise of ESOP-Warrant No.2 offering to the Company’s directors, management and/or employees of and the adjustment of the exercise price of ESOP-Warrants No.1.
- To utilize the proceeds for the investment in Digital Television Business and related business of the existing business of the Company as well as to reserve as the Company’s working capital.

7. Benefits obtained by the Company from the capital increase and/or the shares allocation
- The Company will have an adequate amount of capital for its current operation and future expansion.
- The expansion of the Company’s capital base will strengthen its financial status as well as help lowering the borrowing cost in the future.
- To reward the directors, management and/or employees of the Company and/or its subsidiaries for their dedication and contribution to the Company’s success as well as to retain highly experience management and employees in order to sustain competitive advantage of the Company.
8. Dividend policy and the right to receive dividend of the newly issued shares

Dividend payout policy of the Company is not less than 40% of net profit after taxes, legal reserve and other reserve as per specified by the Company. In this regards, dividend payout policy is subject to changes depending on financial status, operating performance, and investment plan as well as other necessity in the future.

The subscribers of the newly issued ordinary shares shall be entitled to receive dividend when such subscribers are registered as the shareholders of the Company.

The subscribers of the warrants shall be the shareholders of the Company when the Company has registered its paid-up capital with the Department of Business Development and shall be entitled to receive dividend when the Company considers paying dividend to the shareholders.

9. Other reasons that may be necessary for shareholders in investing in the shares of the Company

The existing shareholders who have subscribed for and been allocated the new shares of the Company, will receive Warrant No.1 at the ratio of 2 new share to 1 unit of warrant, at the offering price of Baht 0 each.

Detail of Warrant as follow:

<table>
<thead>
<tr>
<th>Securities</th>
<th>Warrants to purchase the ordinary shares of Nation Broadcasting Corporation Public Company Limited No.1 (“Warrants No.1”)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Specified warrant holders and transferable</td>
</tr>
<tr>
<td>Term of Warrant</td>
<td>5 years from the issuing date of the warrants</td>
</tr>
<tr>
<td>Amount of Warrants</td>
<td>176,870,000 units</td>
</tr>
<tr>
<td>Price Per Unit</td>
<td>Baht 0 per unit</td>
</tr>
<tr>
<td>Method of Allotment</td>
<td>The warrants shall be allocated to the existing shareholders who subscribe to the right offering at the ratio of 1 new share to 1 unit of warrant. In this regards, the record date to determine the list of shareholders who entitle to subscribe the right offering and the warrants is on March 14, 2013 and the closing date of share register book to collect the list of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (amended in B.E. 2551) is on March 15, 2013.</td>
</tr>
<tr>
<td>No. of shares reserved for exercise of warrants</td>
<td>176,870,000 ordinary shares (at a par value of Baht 1.00 per share), representing 50.00% of total paid-up capital after the capital increase and that there are no remaining shares from the right offering at 530,610,000 shares.</td>
</tr>
<tr>
<td>Exercise Ratio</td>
<td>One unit of warrant to one new ordinary share (The exercise ratio may be altered according to the right adjustment)</td>
</tr>
<tr>
<td>Exercise Price</td>
<td>Baht 3.00 per share, which is 50.66% discounted from the weighted average</td>
</tr>
</tbody>
</table>
closing price of the Company’s shares during 7 consecutive business days prior to the date of the Board of Directors’ Meeting No.1/2013 on February 15, 2013, which was Baht 6.08 per share (The exercise price may be altered according to the right adjustment).

<table>
<thead>
<tr>
<th>Issue date of warrant</th>
<th>July 12, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exercise Date</strong></td>
<td>The warrant holders can exercise their rights on 15th of December and June (the Exercise Date) each year. In this regards, the First Exercise Date shall be on December 15, 2013 (the First Exercise Date) and The Last Exercise Date shall be on the 5-year maturity date of the warrants which is on July 11, 2018. In case that the Exercise Date falls on the Company’s holiday, the Exercise Date shall be moved forward to prior business day. To exercise their rights of the Last Exercise Date, the warrant holders must declare their intention at least 15 business days prior to the Last Exercise Date.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Secondary Market for the Warrants</th>
<th>The warrants will be listed on the SET in the Market for Alternative Investment (mai).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secondary Market of the Exercised Shares</td>
<td>The Common shares issued from the exercise of warrants will be listed on the SET in the Market for Alternative Investment (mai).</td>
</tr>
<tr>
<td>Share Registrar</td>
<td>Thailand Securities Depository Company Limited</td>
</tr>
</tbody>
</table>

Terms on rights and duties of the Issuer and Holders of Warrants to purchase new ordinary shares No.1 (NBC-W1) is described in Attachment 4.
Part 2
Preliminary Information of Nation Broadcasting Corporation Public Company Limited

1. Business and Nature of Current Core Business

1.1 Type of Business

Nation Broadcasting Corporation Public Limited ("NBC") and the subsidiaries are committed providers of content and media advertisement as follow:

a) Television media

In 2013, NBC became the founder and operator of 3 TV stations such as 1) Nation Channel 2) RAMA Channel and 3) Kom Chud Luek TV, which is a process of combining Mango TV, Rawangpai Channel, and Kom Chud Luek newspaper, having many means of broadcasting such as cable TV, satellite TV, website and mobile devices such as mobile phones and tablets. Moreover, the Company has included many TV programs, including news and documentary, via Free TV stations such as “Rueng Den Yen Nee” on Channel 3 and “TOWARD 2015 The Road to ASEAN” on Channel 5. The company has used the resources of the TV business to continue to conduct business with related products such as sales of VCD and DVD, training seminars, and special events, etc.

<table>
<thead>
<tr>
<th>Name of Broadcaster</th>
<th>Concept of the station/program</th>
<th>Distribution</th>
</tr>
</thead>
</table>
| 1. Nation Channel   | 24 hours news and knowledge station aiming to provide accurate, fair, up-to-date content with news analysis and in-depth information from experienced reporter team | Local TV cable  
Satellite TV Thaicom-5 via C-Band 12355 MHz  
Satellite TV Thaicom-5 via KU-Band 3545 MHz  
www.nationchannel.com  
All network mobile phones  
Application on iPad and iPhone  
TV monitor on BTS train and station |
| 2. RAMA Channel     | Health knowledge station aiming to provide knowledge of health, decease treatment and medical research from Faculty of Medicine Ramathibodi Hospital. | Local TV cable  
True visions channel 47, 80  
www.ramachannel.tv  
Mobile phones and smart phones |
| 3. Kom Chud Luek TV | Safety awareness news station for community, content included local news, natural disaster, daily news, local problem and community help | Local TV cable  
Satellite TV Thaicom-5 via C-Band 3545 MHz  
watching via Satellite dish: PSI |
## Name of Broadcaster | Concept of the station/program | Distribution
---|---|---
**TV Channels under the administration of the Company**

![TV Logo]

- Request, plus entertainment and sport program. The content and team are co-operated with Kom Chad Luek newspaper.

- Channel 87, Big4 channel 16, Dynasat channel 18 and QSAT channel 40
  - Watching via set top box GMM-Z channel 106 / SunBox channel 22
  - www.komchadluek.net and www.rawangpai.com
  - Application on iPad and iPhone

## TV Programs co-produced with free TV stations

<table>
<thead>
<tr>
<th>Program Name</th>
<th>Concept</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOWARD 2015 Dern Na Su Pra Cha Com Asean</td>
<td>Economy and business issue of private enterprise toward AEC</td>
<td>Channel 5, every Tuesday, 9.10-9.35 hrs.</td>
</tr>
</tbody>
</table>

**b) Radio media:** NBC affiliated with producing news and information on radio FM 90.5 and FM 102.0 MHz, as well as on-the-hour news to broadcast via various radio stations in the country.

### Radio Station | Broadcasting time and coverage perimeter | Type of program
---|---|---
**F.M. 90.5 MHz**

- Monday-Friday/ 8.00 -15.00 hrs. and 18.30-20.00 hrs./ Bangkok & vicinity area,
- Ayudhaya, Ratchaburi, Petchburi, Supanburi, Chachengsao, Samusongkram

- News updates on political, economics, social, marketing, international issues, including in depth analysis and interview with people in news.
- Short news updates on current issues.
- Short news updates on business issues.
- The anchors are from Nation Radio, Nation Channel news station, and field experts.

**F.M. 102.0 MHz**

- Monday - Sunday/ 5.00 - 23.00 hrs./ Bangkok and vicinity area

- Variety styled news and knowledge programs on day-to-day issues.
- The anchors are from Nation Channel and field experts.

Kasetsart University radio station AM 1107 KHz

- Everyday/ on the hour/ Nationwide

- Short news updates on current issues

More than 30 community radio stations over the country

- Everyday/ on the hour/ Nationwide

- Short news updates on current issues
Besides radio broadcasting, the company has broadcasted radio stations FM 90.5 MHz and FM 102.0 MHz through new media to expand distribution channels to the target audiences. The new media are:

- Internet broadcasting via www.nationradio.co.th, mobile phone, smart phone, window phone, and social media such as www.twitter.com/NTRadio_NBC, www.facebook.com/radio.nbc.
- Satellite radio signal to broadcast to the households installing satellite signal receiver in which FM 90.5 MHz is broadcasted via C-Band (black satellite dish) and FM 102.0 MHz is broadcasted via KU-Band (yellow satellite dish).

c) New media

1) Website business

The Company launched websites to introduce products and service of the Company including news and general knowledge to provide news and information, receiving revenues from selling advertising space. As of 2013, the Company owns websites as follow:

<table>
<thead>
<tr>
<th>Website</th>
<th>Concept</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="http://www.nationchannel.com">www.nationchannel.com</a></td>
<td>Website presenting Nation Channel’s news program</td>
</tr>
<tr>
<td><a href="http://www.oknation.net">www.oknation.net</a></td>
<td>Blog for the public to share news and information</td>
</tr>
<tr>
<td><a href="http://radio.nationchannel.com/">http://radio.nationchannel.com/</a></td>
<td>Website presenting co-produced FM 90.5 MHz and FM 102 MHz radio programs</td>
</tr>
<tr>
<td><a href="http://77.nationchannel.com">http://77.nationchannel.com</a></td>
<td>Website for news video clips from 77 provinces</td>
</tr>
<tr>
<td><a href="http://breakingnews.nationchannel.com">http://breakingnews.nationchannel.com</a></td>
<td>Website presenting Nation Channel’s short news, the Nation and feeding the news to other NMG and partners’ websites</td>
</tr>
<tr>
<td><a href="http://www.247friend.net">www.247friend.net</a></td>
<td>Website to review academic knowledge for youth preparing for university admissions</td>
</tr>
</tbody>
</table>

Moreover, the Company provides services in administrating and developing the systems of the NMG website as well as being the agent in selling advertising spaces in various rates depending on agreements. Currently, websites that are administrated by the Company are as follows:

- www.nationmultimedia.com : English news website of NMG
- www.komchadluek.net : Kom Chad Luek newspaper and Satellite TV website
- www.pantip.com : The biggest resources website in Thailand
- www.exteen.com : Blog for the public to share news and information
- www.beartai.com : IT Blog and website
- www.eduzone.com : Academic blog and website

2) News on Mobile Phone Business
In 2013, the Company provide information to mobile devices as follow:

- **News report to mobile devices** in the form of Short Message Service (SMS) and Multimedia Message Service (MMS) such as SMS “Nation Tun Kao” “Krungthep Turakij Hot News. The SMS and MMS of the Company and business partners’ services in 2012 such as SMS “Nation Tun Kao” “Krungthep Turakij Hot News” “Kom Chad Luek Hot News” NationEduzones” “Nation Oil Alert” “SMS + MMS By Suthichai Yoon”

- **Application service for receiving information through mobile devices** such as cellphones and tablets to receive programs from Nation Channel as a mean to increase recognition of the broadcasting of TV stations of the Company to a wider audience.

3) Other businesses involving the new media

- Set up seminars and events involving new media such as Digital Marketing Summit seminar and Thailand Blog Award contest.
- Provide service and organizational advertisement through social media to reach out to new generation of customers who are technologically savvy.

### Structure of Sales and Service Income of the Company and its subsidiaries for the year 2010 – 2012 as follow:

<table>
<thead>
<tr>
<th>Income from business group (Unit: Baht million)</th>
<th>2010</th>
<th>%</th>
<th>2011</th>
<th>%</th>
<th>2012</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcasting Business</td>
<td>467.41</td>
<td>74.38</td>
<td>523.40</td>
<td>78.32</td>
<td>550.57</td>
<td>74.36</td>
</tr>
<tr>
<td>Radio Business</td>
<td>33.25</td>
<td>5.29</td>
<td>31.54</td>
<td>4.72</td>
<td>33.41</td>
<td>4.51</td>
</tr>
<tr>
<td>New Media Business</td>
<td>124.62</td>
<td>19.83</td>
<td>111.56</td>
<td>16.69</td>
<td>153.09</td>
<td>20.68</td>
</tr>
<tr>
<td>Other income</td>
<td>3.11</td>
<td>0.50</td>
<td>1.82</td>
<td>0.27</td>
<td>3.34</td>
<td>0.45</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>628.39</td>
<td>100.00</td>
<td>668.32</td>
<td>100.00</td>
<td>740.41</td>
<td>100.00</td>
</tr>
</tbody>
</table>

### 1.2 Industry Overview

**TV Media Industry**

Currently, Thailand can watch television from 3 platforms 1) Terrestrial Television, the 6 Free TV stations, which is viewed by 98% of the total households in Thailand 2) Cable Television and 3) Satellite Television, having both Cable Television and Satellite Television are accessed by 60% of all the households in Thailand.

In 2012, data from The Nielsen Company (Thailand) Public Limited (“Nielsen”), Digital Associates Co., Ltd., (Intensive Watch) and Digital Advertising Association of Thailand showed that the value of advertisement on Free TV was at Baht 68,105 million, which has a 9% growth, value of advertisement on Cable and Satellite Television was Baht 9,653 million, which has a 29% growth, value of advertisement on
radio was Baht 6,618 million baht, which has a 6% growth, value of advertisement on newspaper was Baht 20,047 million, which has a 4% growth, value of advertisement on magazine was Baht 5,664 million, which has a 12% reduction, value of advertisement in theatre was Baht 12,123 million, which has a 68% growth, value of advertisement on billboard was Baht 4,525 million, which has a 6% growth, value of advertisement on transit was Baht 2,960 million, which has a 12% growth, value of advertisement in-store was Baht 2,732 million, which has a 69% growth, and value of advertisement via digital media was Baht 3,000 million, which has a 36% growth.

In 2013, the Media Agency and Media Association of Thailand forecasted that the advertising industry should grow by 10% to value at Baht 14.9 billion, showing an increase from 2012, which was Baht 1.35 billion. The proportion of spending is divided into 52% for Free TV, 14% for newspaper, 8% for Cable TV and Satellite TV, 6% for cinematic media, 5% for radio media, and 3% for other media such as magazine, billboard, in-store, transit and the internet. Free TV continues to be the main factor for advertisement, because it is accessible by up to 98% of all the households. Nevertheless, due to a 12-minute-per-hour timeframe, advertising spaces became insufficient for the demand of customers during primetime hours, creating opportunities for related media such as satellite TV, which has been increasing in popularity. Data from Nielsen and Satellite Television Association (Thailand) showed that, in 2010-2012, households have been viewing TV programs via cable and satellite TV by 45%, 50% and 64%, respectively. Also, it has been anticipated that, in 2013, the rate will become 78% of the 22 million households in Thailand. From such potential, it is believed that, in 2013, the value of advertisement via satellite will grow by 27% from 2012 to be at Baht 12,216 million, or calculated into 8% of the total market value.

Moreover, in 2013, under the Go Digital Roadmap or the National Broadcasting and Telecommunication Commission (NBTC), there will be the transmission system that broadcast terrestrial television signals will change from analog to digital, which will undergo a new frequency allocation of Digital TV, resulting in a combination of 48 digital Free TV channels, and received a permit for up to 15 years of establishments, involving 3 types of business which are 1) 12 channels of community service, 2) 12 channels of public service and 3) 24 channels of business services. It is believed that there will be an auction for business service channels in July-August of 2013. NBTC is set to increase network transmission of digital TV for a comprehensive coverage to all 22 million households within 5 years starting from 2013. In the first year, the Company is set for a 50% of total transmission coverage, 80% in the second year, 90% in the third year, 95% in the fourth year and 100% in the fifth year, and in addition, there will be policy to financially support Thai households in order for total coverage of Digital TV nationwide by giving discount coupons to by Digital TV receiver and set-top-box to receive signal using money from the approximation of the digital TV auction’s starting price of 24 channels of business service.
One future media with a high potential that must be closely observed is “Internet TV” which can be viewed via Smart TV, smartphone, and tablet. In 2011, the value of advertisement via such media was Baht 892.8 million, which later grew by 50% to reach Baht 1,338 million by 2012. It is anticipated that, by 2016, the value of advertisement on Internet TV will be about Baht 4,000 million. Moreover, the nationwide launching of 3G on a 2.1 GHz frequency within 2013 will increase the growth of telecommunication and broadband service industry, NBTC predicted that the value of telecommunication with a comparison to the Office of the National Economic and Social Development’s anticipation of the economy that, in 2013, the telecommunication industry will continue to grow with airtime service growing by 7%, 60% of which is made up of data usage, while sales of mobile phones are expected to grow more than 15%, representing more than seven million of which came from sales of smart phones and tablets. Consumer in 2013 will need to stay connected in the online world and social network at all times through modern communications equipments that are portable, meet basic needs, and can be used personally and professionally anywhere, anytime, in real-time.

With the potential growth of Cable TV and Satellite TV viewers, the full launching of 3G service and the consumer’s demand for receiving news and knowledge in Multi Screen, the Company has the opportunity to become the producer of contents such as news and knowledge that can be broadcasted via many high-potential sources.

Radio Media Business

In 2012, research from Nielsen showed that advertising via radio media has a value of Baht 6,300 million, which went up by 7.28% compared to 2011, which was Baht 5,928 million due to the recovery of Thai economy from the 2011 flood, in addition to the evolution of technology, giving consumers more alternatives in listening to radio. However, in 2012, the value of radio media was affected due to the growth of other media such as new media, cinematic media and in-store media, respectively placing it at the fourth place behind television, newspaper and cinema. Nevertheless, with the competitive environment of the business being among former entrepreneurs over the plummeting market share and advertisement budget of radio media, and outside competition with other media, which has the potential to increase in popularity, entrepreneurs of radio stations planed to adjust to exceed their ability in many areas such as increasing the ways for consumers to access the radio via other new media such as websites, social network, application, mobile phone, and more, to better the service for consumers.

It is anticipated that the competition in the business of radio media that arise in 2012 may increase in intensity in the future if NBTC decided to issue a license for entrepreneur of the broadcasting industry, which will liberate the radio business, and would increase the number of new entrepreneurs into the business. Moreover, after the auction of 3G on a 2.1 GHz frequency, which will allow Thailand to have a
high-speed wireless communication network system that covers most areas of the country, it seems that the radio media business has the potential to have more variation in presenting its content via new media even more.

New Media Business

Internet Research Innovation Company Limited (Thailand), which provides service for statistical verification and analysis of website visit in Thailand, or Truehits.net, revealed that, in 2012, Thailand would have as much as 25 million internet users, which would make up 39% of the entire country, having Google as the number one search engine, calculated into 99% of total usage. Moreover, the use of social media is still growing steadily. Statistics from Social Bakers in 2013 showed that Thailand has 18 million Facebook users, which globally ranked at number 13th, and Bangkok is ranked as the capital city that has the most active use of Facebook. The following factors are the main reason that contributed to the usage of high-speed internet:

- Price of mobile devices such as notebook, tablet, cellphone, as well as devices that support high-speed internet usage such as NoteBook Route and Air Card, which are becoming cheaper.
- The trend and technological development of mobile devices to support mobile internet service to satisfy the demand of users in accessing the internet anytime, anywhere.
- Development of widget and gadget for computer usage that will create enthusiasm for using new applications that need to be supported by high-speed internet.
- The trend of social media such as Twitter and Facebook, which resulted in the need for an easy and quick way to send and receive data.
- Government policy to focus on constructing a high-speed communication system for people to easily and thoroughly access high-speed internet.

From the constant growing of the number of internet users as a result of the factors stated above, the new media has became a center of interest for many advertising agencies and companies as a mean to advertise their product and service more. It has been found that in 2012, the value of online advertisement was Baht 3,000 million, calculated into a 2.74% of the total advertisement market value, which grew from 2011 by 50%. It has been anticipated that, in 2013, the value will grow into 4% of the total advertisement market, which would worth Baht 4,000 million. Moreover, data from Gartner’s, an American technology research firm, stated that, currently, Apple's and Google’s Appstore has a total of 1.40 million applications combined, with a statistic of more than 1.4 billion of total downloads per month. As for Thailand, it is expected that the application market will continue to expand for at least 2 years, and due to the popularity of application usage of the consumer, product and service distributing companies are aiming to develop more application to advertise and promote. At the same time, news and information providers are all using existing contents and developed them into new products and services that are...
compatible with popular mobile devices to seize popularity and market share of advertisement market value via new media such as digital newspaper and magazine and application for viewing TV programs via smart phones and tablets.

After the opening auction for the authorization of 3G on a 2.1 GHz frequency with nationwide coverage, Kasikorn Research Center expected that the number of 3G users will increase by at least 4 million users within mid 2012, and will reach 7 million by the end of the year. In addition, news and information providers have the tendency to develop new services via wireless communication to satisfy the need of new-generation customers who wants more content online. Moreover, the launching of 3G on a 2.1 GHz frequency would encourage business investment in telecommunications infrastructure by as much as baht 125,000 million within 3 years and could possibly cause a trend for consumers to change their mobile phone to use 3G services even more. From these contributing factors, Kasikorn Research Center anticipated that information service will continue to lead the expansion of the mobile phone industry in 2013, which accounts for 32.5% of the total market value, which is around Baht 66,000 – 70,000 million, calculated into a 35.6 – 44.0% growth rate from 2012, and encourage the mobile services market in 2013 to grow by 11.5 – 14.2%, which is around Baht 210,000 – 214,9000 million compared to Baht 188,300 million of 2012.

**Competitive Situation**

Competitors of the Company are as follow:

<table>
<thead>
<tr>
<th>Core Product or Service of the Company</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. TV Media</td>
<td>News and information channel such as TNN News, Spring News and Voice TV</td>
</tr>
<tr>
<td>Satellite news, information, and</td>
<td>Entertainment channel such as YAAK TV and BANG Channel</td>
</tr>
<tr>
<td>entertainment such as “Nation Channel” a news channel, Kom Chud Leuk TV and Rama Channel</td>
<td>Health channel such as Health Plus Channel and Dr.TV</td>
</tr>
<tr>
<td>2. Radio Media</td>
<td>News and information radio program such as FM 100.5 and FM 106.0 MHz</td>
</tr>
<tr>
<td>Radio news program through FM 90.5 MHz and FM 102 MHz</td>
<td></td>
</tr>
<tr>
<td>3 New Media</td>
<td>Provider of news and information through new media such as news website or through mobile that belongs to Free TV station and other newspaper agency</td>
</tr>
<tr>
<td>Provide news and information through new media such as website, mobile devices</td>
<td></td>
</tr>
</tbody>
</table>
1.3 Production, Marketing and Distribution

1) Television media

Production

a) Company-produced programs

- News and news-related programs: News Department serves as the provider and producer of political, cultural, technological, environmental, international, entertainment and local news. This will be broadcasted in various formats such as news program, news interview, and news discussion and analysis, each of which will be administrated by an editor of each department. The editors will have to assign news reporter to produce news for broadcast, consider the appropriateness of the news and verify the accuracy of the news content. Each news department will have a reporter, photographer and assistant photographer.

- Other programs: TV Program Department serves as the producer of television programs, most of which would be related to knowledge, variety of lifestyle, documentary, each of which will have a producer who serves to control the production to meet the expected target.

b) Programs produced with external affiliation: The Company has chosen to affiliate with other freelance companies, which will be chosen from expertise and reputation in each field. The Company will be able to participate in the outlining of programs to give the program the content and presentation that are in accordance with the station’s policy, as well as being able to consider and verify the quality of the program before broadcasting. Programs that the Company produced with external affiliation will be done in a form of Time-Sharing advertisement production, which the Company and affiliating corporation will share the time of advertisement sales according to the ratio of agreement. Another form is Revenue Sharing, which the Company and affiliating corporations will share the total advertisement revenue according to the ratio of agreement.

c) Programs by external producer: Programs that are produced by external sources has to be paid to the Company according the rate of agreement. The producer must be the one to invest, produce and sell advertising time of each program and will receive total revenue from those advertisements.

d) Programs co-produced with various government agencies and institutions: The Company is the administrator of the station or producer of TV program for broadcasting via satellite TV or website of various government agencies and institutions such as RAMA channel of Faculty of Medicine Ramathibodi Hospital, TV program to broadcast for Ministry of the Interior channel and Social Security Office website.

Marketing

The Company has strategy for business operation and competition as follows:

a) Continuously develop the quality of the TV program by adding creativity and present new formats with contents that can be useful to viewers, and also improve the quality of broadcasting
with the newly invested virtual studio to increase add a whole new dimension and attractiveness to the program or advertisement.

b) Bring in new forms of social media to create participation of the audience through the TV screen and on the website.

c) Determine the appropriate advertisement rate that is appealing to the advertiser, while still profitable and reasonable for the Company.

d) The sale of advertising time in a package is for the sale of advertisement time during non-primetime together with primetime by setting a discounted price that will be attractive to advertisers, which is a strategy that will allow the advertising rates to be flexible and meet the needs of advertisers even more, as well as increasing the revenue from the sale of advertising time during non-primetime.

e) Provide marketing services with integrated marketing communications since the Company has the advantage of broadcasting TV channels through a variety of media with the tools, equipment and the team to provide full service from production to publishing quality and media usage to fit the budget and the targeted audience, including presentations of advertising work to the public through various media of the Company. Moreover, the Company has increased its marketing activities with customers, who are the direct owner of the products or services, government agencies and various corporate enterprises with creative activities to meet the specific needs of each customer, such as training seminars, recreational activities, contests, and special events, all of which are considered a new business opportunities to increase the revenue of the company in the future.

f) Experienced advertisement sales team in selling advertisement that aired both in the form of loose spot and tie-in.

**Distribution**

The Company has an advertisement sales team of its own. The team will contact with advertising agencies and companies who are the direct owner of the products by using the various media of the Company and affiliating corporations as the mean to advertise and update news and information for targeted audiences. However, sometimes, the Company can choose to distribute product through affiliating company for a specific expertise and purpose such as SE-ED bookstore and social network “FOM” to distribute products and services in a wider range as much as possible.

2) **Radio media**

**Production**

a) On-the-hour news report: The radio news report serves as a provider of news from various sources, in addition to production of political, economic, social, international and local news, which is broadcast every hour for five minutes and every half hour period for 3 minutes.
b) Radio program: News Department and announcer will share the main points in presenting, data collecting, verifying sources involved in the interview, as well as writing scripts and administrating the production process.

Marketing
The Company has strategy for business operation and competition as follows:

a) Clearly define the personality of each radio stations clearly to attract targeted audience to continuously listen to program, and allowing advertisers to easily make a decision to purchase advertising time.

b) Continuously develop the quality of programs to satisfy the needs of the targeted audience and the pace of modern technology.

c) Determine the appropriate and competitive advertising rate and provide a wide range of sales with, discount prices to meet the customer’s budget. This is a strategy that allows flexible advertising rates are to meet the needs of advertisers.

d) Enhance the listening experience by expanding the channels of radio to other media, which such as websites, social networks, and reception via satellite to help increase the company’s number of radio listeners.

Distribution
The Company has a radio advertisement sales team of its own. The team will contact with advertising agencies and companies who are the direct owner of the products.

3) New media

Production

a) Website business: The Company has staff who served in each segment as follows:

Department of production

- Web Master: The Web Master serves as the site as provider of content and presentation of the key concepts that have been defined, as well as acting as a liaison with various departments, so that the site can continue to have a smooth transition.

- Web Programmer: The Web Programmer design and develop the database system and application, on the website, including monitoring of the system and fixing the errors to facilitate website users to be able to improve or correct information without any disruption. At the same time, external users can access different parts will also be able to quickly access information on the website.

- Web Designer: Web Designer design the webpage and graphics on the website to make it attractive and correspond to the concept of the site.

- Web Editor: Web Editor is responsible for improving and editing data to provide accurate and timely content
**Department of marketing**: The marketing department comes up with marketing strategies in the form of various activities, such as question-answer activity to win prizes and downloadable discount coupons, on the website to make it become more widely known and recognized by the targeted audience.

b) **News on Mobile Phone Business**: Staff of this business are responsible for leading the content database in different formats, such as audio and video signals of TV programs or MMS and SMS news to be prepared in the form of digital files to be delivered to the network of mobile carriers or to support application usage via mobile devices of various manufacturers, and to develop applications to make them compatible with mobile data services in various formats.

**Marketing**

a) **Website business**: The Company's business strategy and competitive strategy as follows:

- Develop the quality and performance of the website by providing accurate information and conforms to the needs of modern customers, while keeping pace with new technologies.
- Use social media in advertising
- Seek new cooperation partners to increase the revenue of the business.
- Use Total Media Solution and Cross Selling, since the Company act as a distributor of advertisement on various websites, which act as the center of the dissemination of knowledge exchange that encompasses several groups of customers, such as businessmen, employees, and students. Thus, the Company has mix sales of advertisement to give special privileges to advertisers to advertise on various website all at the same time under discount prices. Moreover, the Company also offers advertisement sales in all media types of the Company such as television media, radio media and websites under appealing prices to attract and meet the needs of advertisers even more.

b) **News on Mobile Phone Business**: The Company's business strategy and competitive strategy as follows:

- Develop service quality and innovate services to meet the needs of all target groups and keep pace with the change in technology and popularity of the society.
- Continue to create promotional activities to expand the number of subscribers and maintain existing members to continue to stay continually subscribed to the Company

**Distribution**

a) **Website business**: The Company sells advertising space on their own website and makes contact with the advertising agencies and companies that directly own the products.

b) **News on Mobile Phone Business**: The Company provides advertising service through television, radio and website of the Company, as well as through newspapers and website of affiliating company. Consumers who wish to use such information can manually apply via a mobile device such as a SMS, MMS mobile phone subscription and application downloads.
1.4 Asset of the Company and the subsidiaries

1) Fixed asset used in business operation

As of December 31, 2012, the Company’s total fixed asset used in business operation has a total of Baht 144.53 million, as shown below:

<table>
<thead>
<tr>
<th>Type of asset</th>
<th>Ownership</th>
<th>Book value (Baht million)</th>
<th>Obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment used in business operation</td>
<td>Owned</td>
<td>136.34</td>
<td>None</td>
</tr>
<tr>
<td>Vehicles</td>
<td>Owned</td>
<td>2.34</td>
<td>None</td>
</tr>
<tr>
<td>Decoration, fixtures and office equip</td>
<td>Owned</td>
<td>1.94</td>
<td>None</td>
</tr>
<tr>
<td>Renovation for leased assets</td>
<td>Owned</td>
<td>3.91</td>
<td>None</td>
</tr>
</tbody>
</table>

Remark: This does not include assets under installation of Baht 1.64 million.

2) Long-term asset rentals

The Company has entered a lease and rental agreement for head office and other facilities to engage in business operation as of July 12, 2012. The details of the agreement are as follows:

<table>
<thead>
<tr>
<th>Detail</th>
<th>Start</th>
<th>End</th>
<th>Total</th>
<th>Obligations</th>
<th>Contract period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suite No. 1858/51- 62, 12 – 13 Floor, inside TCIF building at 1858,Bangna-Trad Road, Bangkok. Total area of approximately 2,391.18 sq.m.</td>
<td>30 April 2011 to 30 November 2014</td>
<td>2 years 7 months</td>
<td>None</td>
<td>Leases can be extended but cannot exceed the maximum lease period of this contract.</td>
<td></td>
</tr>
</tbody>
</table>

3) Account Receivable

As of December 31, 2012, the Company had total account receivable of Baht 198.71 million, with Baht 205.37 million in account receivables before allowance for doubtful accounts, Baht 5.82 million in account receivables from related parties and Baht 199.55 million in account receivables from other parties, with an allowance for doubtful accounts of Baht 6.66 million, and bad debt and doubtful accounts of Baht 2.47 million.

4) Inventory

As of December 31, 2012, the Company’s net inventory was Baht 17.95 million, with Baht 9.31 million in finished goods and Baht 8.64 million in work in progress with no allowance for obsolete inventory.

2. Shareholding Structure and Capital Increase during the Past 3 Years

2.1 Shareholding Structure

As at March 31, 2013, the Company’s paid-up capital was Baht 178,500,000 consisting of 176,870,000 shares at a par value of 1.00 Baht per share.
2.2 Capital Increase during the Past 3 Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>On April 26, 2010, the Annual General Shareholder’ Meeting for the year 2010 has passed the resolution to approve the increase of the Company’s registered capital from Bath 530,610,000 to Bath 178,500,000, by issuing 8,500,000 new ordinary shares at a par value of Baht 1.00 per share, in total of Baht 8,500,000 to reserve for the exercise of the ESOP-Warrants, that will be allotted to the directors, management and/or employees of the Company and/or its subsidiaries.</td>
</tr>
</tbody>
</table>

3. Board of Directors, Executive Committee and Top 10 Major Shareholders

3.1 Board of Directors

As of March 31, 2013, the Board of Directors are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Suthichai Yoon</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Mr. Adisak Limprunpatanakit</td>
<td>Director and President</td>
</tr>
<tr>
<td>Miss Aeumsree Boonhachairat</td>
<td>Director</td>
</tr>
<tr>
<td>Miss Duangkamol Chotana</td>
<td>Director</td>
</tr>
<tr>
<td>Mr. Sermsin Samalapa</td>
<td>Director</td>
</tr>
<tr>
<td>Mr. Sivaporn Chomsuwan</td>
<td>Director</td>
</tr>
<tr>
<td>Mrs. Suphanee Dechaburanananon</td>
<td>Independent director</td>
</tr>
<tr>
<td>Mr. Supong Limtanakool</td>
<td>Independent director and chairman of the audit committee</td>
</tr>
<tr>
<td>Mr. Metha Soonthornvit</td>
<td>Independent director and audit committee</td>
</tr>
<tr>
<td>Mr. Kittichai Lattisophonkul</td>
<td>Independent director and audit committee</td>
</tr>
</tbody>
</table>

3.2 Management

As of March 31, 2013, the management are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Adisak Limprunpatanakit</td>
<td>President</td>
</tr>
<tr>
<td>Miss Aeumsree Boonhachairat</td>
<td>Steering committee -Sales and Marketing</td>
</tr>
<tr>
<td>Mr. Pranot Vilapasuwan</td>
<td>Executive Editor-Television News</td>
</tr>
<tr>
<td>Miss Kwanruan Thaworntaweewong</td>
<td>Executive Vice President-Television Programs</td>
</tr>
<tr>
<td>Miss Chamaiporn Kongpech</td>
<td>Executive Vice President-Radio &amp; Event</td>
</tr>
<tr>
<td>Mr. Kanok Ratwongsakul</td>
<td>Senior Vice President-Reporter</td>
</tr>
<tr>
<td>Mrs. Nongnat Hanwilai</td>
<td>Executive Vice President-Organization Strategy &amp; CSR</td>
</tr>
<tr>
<td>Mrs. Wararak Leelertphan</td>
<td>Senior - Advertising Sales</td>
</tr>
<tr>
<td>Miss Chutintra Wattanakul</td>
<td>Executive Vice President-New Media</td>
</tr>
<tr>
<td>Mrs. Nithinand Yorsaengrat</td>
<td>Senior Editor</td>
</tr>
<tr>
<td>Mrs. Suwannee Wacharapasakorn</td>
<td>Senior Finance Manager</td>
</tr>
</tbody>
</table>
3.3 List of top 10 Major Shareholders

Top 10 major shareholders as of March 15, 2013 are as follows:

<table>
<thead>
<tr>
<th>Major Shareholders</th>
<th>No. of Shares (Shares)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Nation Broadcasting CorporationPlc.</td>
<td>107,515,252</td>
<td>60.79</td>
</tr>
<tr>
<td>2. Mr.Arnond Thongyad</td>
<td>8,700,000</td>
<td>4.92</td>
</tr>
<tr>
<td>3. Mr. Passakorn Jessadawarangkul</td>
<td>4,000,000</td>
<td>2.26</td>
</tr>
<tr>
<td>4. Mr. Suthichai Sae-Yoon</td>
<td>1,622,238</td>
<td>0.92</td>
</tr>
<tr>
<td>5. Mr. Chawalit Wisarankul</td>
<td>1,505,000</td>
<td>0.85</td>
</tr>
<tr>
<td>6. Mr.Pollapat Aramruangsakul</td>
<td>1,497,300</td>
<td>0.85</td>
</tr>
<tr>
<td>7. Ms.Siriwan Veerapothjananan</td>
<td>1,100,000</td>
<td>0.62</td>
</tr>
<tr>
<td>8. Mr.Virat Supantarida</td>
<td>987,500</td>
<td>0.56</td>
</tr>
<tr>
<td>9. Ms.Suvida Kingmuangkao</td>
<td>950,000</td>
<td>0.54</td>
</tr>
<tr>
<td>10. Mr.Satit Wongchomsin</td>
<td>800,100</td>
<td>0.45</td>
</tr>
</tbody>
</table>

4. Details of the Company’s subsidiaries

The Company’s subsidiaries as of March 31, 2013 are as follows:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Type of business</th>
<th>Paid-up Capital (MB)</th>
<th>Ownership interest (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBC Next media Co., Ltd.</td>
<td>Broadcasting Business</td>
<td>10.00</td>
<td>99.99</td>
</tr>
<tr>
<td>NBC Next Vision Co., Ltd.</td>
<td>Broadcasting Business</td>
<td>0.25</td>
<td>99.99</td>
</tr>
<tr>
<td>NBC Next Screen Co., Ltd.</td>
<td>Broadcasting Business</td>
<td>0.25</td>
<td>99.99</td>
</tr>
</tbody>
</table>

5. Dividend Payout during the Last 3 Years

<table>
<thead>
<tr>
<th>Details of dividend payment</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Net profit (Baht million)</td>
<td>100.70</td>
<td>87.08</td>
<td>48.02</td>
</tr>
<tr>
<td>2. Earning per shares (Baht: share)</td>
<td>0.58</td>
<td>0.51</td>
<td>0.28</td>
</tr>
<tr>
<td>3. No. of shares (million shares)</td>
<td>172.30</td>
<td>173.44</td>
<td>176.87</td>
</tr>
<tr>
<td>4. Total dividend per share (Baht: share)</td>
<td>0.44</td>
<td>0.30</td>
<td>0.18</td>
</tr>
<tr>
<td>5. Total dividend paid (Baht million)</td>
<td>75.03</td>
<td>51.72</td>
<td>31.43</td>
</tr>
<tr>
<td>6. Percentage of dividend payment (%)</td>
<td>74.51</td>
<td>59.39</td>
<td>65.45</td>
</tr>
</tbody>
</table>
Part 3
Financial Information of the Company

1. Summary of Financial Status and Operating Performance
Summary of financial status and operating performance of the Company for the year as of December 31, 2010 – 2012 and the first quarter of 2013 are as follows

1.1) Statements of comprehensive income

<table>
<thead>
<tr>
<th>(Unit: THB '000)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Jan-Mar 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from sale of goods and rendering of services</td>
<td>625,346</td>
<td>666,497</td>
<td>737,079</td>
<td>181,001</td>
</tr>
<tr>
<td>Other income</td>
<td>3,047</td>
<td>1,822</td>
<td>3,337</td>
<td>640</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>628,393</td>
<td>668,319</td>
<td>740,416</td>
<td>181,641</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sale of goods and rendering of services</td>
<td>391,058</td>
<td>400,766</td>
<td>539,760</td>
<td>123,229</td>
</tr>
<tr>
<td>Selling and administrative expenses</td>
<td>114,254</td>
<td>156,317</td>
<td>138,088</td>
<td>30,375</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>505,312</td>
<td>557,083</td>
<td>677,848</td>
<td>153,604</td>
</tr>
<tr>
<td>Profit before income tax expense</td>
<td>123,081</td>
<td>111,236</td>
<td>62,568</td>
<td>28,037</td>
</tr>
<tr>
<td>Finance costs</td>
<td>285</td>
<td>313</td>
<td>283</td>
<td>122</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>22,099</td>
<td>23,843</td>
<td>14,260</td>
<td>5,670</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>100,697</td>
<td>87,080</td>
<td>48,025</td>
<td>22,245</td>
</tr>
<tr>
<td><strong>Profit attributable to owners of the Company</strong></td>
<td>100,697</td>
<td>87,080</td>
<td>48,025</td>
<td>22,244</td>
</tr>
</tbody>
</table>

1.2) Summary of Financial Statements

<table>
<thead>
<tr>
<th>(Unit: THB '000)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Jan-Mar 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>118,144</td>
<td>86,084</td>
<td>87,396</td>
<td>125,441</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>167,505</td>
<td>178,639</td>
<td>198,710</td>
<td>172,815</td>
</tr>
<tr>
<td>Accrued income</td>
<td>50,861</td>
<td>40,720</td>
<td>55,806</td>
<td>92,768</td>
</tr>
<tr>
<td>Other receivables from related parties</td>
<td>2,451</td>
<td>255</td>
<td>21,650</td>
<td>27,754</td>
</tr>
<tr>
<td>Inventories</td>
<td>6,946</td>
<td>11,916</td>
<td>17,950</td>
<td>15,203</td>
</tr>
<tr>
<td>Other current assets</td>
<td>8,089</td>
<td>17,721</td>
<td>38,794</td>
<td>14,498</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>353,996</td>
<td>335,335</td>
<td>420,306</td>
<td>448,479</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>75,229</td>
<td>108,981</td>
<td>146,176</td>
<td>136,922</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>259</td>
<td>3,523</td>
<td>3,621</td>
<td>3,356</td>
</tr>
</tbody>
</table>
## Withholding tax deducted at source

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Jan-Mar 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22,477</td>
<td>22,477</td>
<td>1,512</td>
<td>2,559</td>
</tr>
</tbody>
</table>

## Other non-current assets

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,573</td>
<td>11,380</td>
<td>9,146</td>
<td>14,063</td>
</tr>
</tbody>
</table>

## Total non-current assets

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>104,538</td>
<td>146,361</td>
<td>160,455</td>
<td>156,900</td>
</tr>
</tbody>
</table>

## Total assets

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>458,534</td>
<td>481,696</td>
<td>580,761</td>
<td>605,379</td>
</tr>
</tbody>
</table>

## Liabilities and Equity

### Current liabilities

- **Bank overdrafts**: 2,195
- **Trade accounts payable**: 29,372
- **Income tax payable**: 6,127
- **Other current liabilities**: 103,335

## Total current liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>141,029</td>
<td>144,834</td>
<td>204,722</td>
<td>195,132</td>
</tr>
</tbody>
</table>

### Non-current liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>14,793</td>
<td>15,965</td>
<td>19,393</td>
</tr>
</tbody>
</table>

## Total liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>141,029</td>
<td>159,627</td>
<td>220,687</td>
<td>214,525</td>
</tr>
</tbody>
</table>

### Equity

- **Paid-up share capital**: 172,259
- **Treasury shares**: -
- **Premium on ordinary shares**: 96,203
- **Legal reserve**: 8,700
- **Treasury shares reserve**: -
- **Unappropriated**: 40,343
- **Equity attributable to owners of the Company**: 317,505
- **Non-controlling interests**: -

## Total equity

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>317,505</td>
<td>322,069</td>
<td>360,074</td>
<td>390,854</td>
</tr>
</tbody>
</table>

## Total liabilities and equity

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>458,534</td>
<td>481,696</td>
<td>580,761</td>
<td>605,379</td>
</tr>
</tbody>
</table>

### Statement of cash flows

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Jan-Mar 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>100,697</td>
<td>87,080</td>
<td>48,025</td>
<td>22,245</td>
</tr>
<tr>
<td>Adjustments for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation of intangible assets</td>
<td>20,472</td>
<td>25,054</td>
<td>37,369</td>
<td>11,303</td>
</tr>
<tr>
<td>Deducted withholding tax</td>
<td>-</td>
<td>-</td>
<td>(1,877)</td>
<td>(452)</td>
</tr>
<tr>
<td>Investment income</td>
<td>(2,463)</td>
<td>(1,104)</td>
<td>1,986</td>
<td>122</td>
</tr>
<tr>
<td>Finance costs</td>
<td>285</td>
<td>313</td>
<td>283</td>
<td>(244)</td>
</tr>
<tr>
<td>Bad and doubtful debts expense</td>
<td>1,666</td>
<td>3,689</td>
<td>2,468</td>
<td>246</td>
</tr>
<tr>
<td>(Unit : THB '000)</td>
<td>2010</td>
<td>2011</td>
<td>2012</td>
<td>Jan-Mar 2013</td>
</tr>
<tr>
<td>-------------------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------------</td>
</tr>
<tr>
<td>Gain on disposal of equipment</td>
<td>-</td>
<td>468</td>
<td>(384)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on written-off of equipment</td>
<td>-</td>
<td>-</td>
<td>433</td>
<td>703</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>22,099</td>
<td>23,843</td>
<td>14,260</td>
<td>5,670</td>
</tr>
<tr>
<td></td>
<td>142,756</td>
<td>139,343</td>
<td>102,563</td>
<td>39,593</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>(52,009)</td>
<td>(13,123)</td>
<td>(22,540)</td>
<td>26,139</td>
</tr>
<tr>
<td>Accrued income</td>
<td>(27,833)</td>
<td>8,440</td>
<td>(15,086)</td>
<td>(36,962)</td>
</tr>
<tr>
<td>Other receivables from related parties</td>
<td>319</td>
<td>2,196</td>
<td>(21,394)</td>
<td>(6,104)</td>
</tr>
<tr>
<td>Inventories</td>
<td>(5,083)</td>
<td>(4,970)</td>
<td>(6,034)</td>
<td>2,747</td>
</tr>
<tr>
<td>Other current assets</td>
<td>(184)</td>
<td>(9,632)</td>
<td>1,403</td>
<td>24,296</td>
</tr>
<tr>
<td>Witholding tax deducted at source</td>
<td>(11,462)</td>
<td>(14,085)</td>
<td>(14,611)</td>
<td>(1,047)</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>(2,568)</td>
<td>(4,807)</td>
<td>2,234</td>
<td>616</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>6,635</td>
<td>698</td>
<td>7,113</td>
<td>1,719</td>
</tr>
<tr>
<td>Other payables to related parties</td>
<td>46,597</td>
<td>10,815</td>
<td>54,402</td>
<td>(3,306)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(4,509)</td>
<td>(13,444)</td>
<td>(3,602)</td>
<td>(13,880)</td>
</tr>
<tr>
<td>Net cash from (used in) operating activities</td>
<td>92,659</td>
<td>101,431</td>
<td>84,448</td>
<td>(2,529)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>2,463</td>
<td>1,104</td>
<td>1,877</td>
<td>31,282</td>
</tr>
<tr>
<td>Sale of equipment</td>
<td>(67,120)</td>
<td>(58,573)</td>
<td>(74,129)</td>
<td>452</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>45</td>
<td>(3,965)</td>
<td>(582)</td>
<td>(2,030)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(64,612)</td>
<td>(61,434)</td>
<td>(72,834)</td>
<td>-</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(285)</td>
<td>(313)</td>
<td>(283)</td>
<td>(1,578)</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>1,377</td>
<td>(2,195)</td>
<td>-</td>
<td>(122)</td>
</tr>
<tr>
<td>Dividends paid to owners of Company</td>
<td>(88,400)</td>
<td>(68,941)</td>
<td>(20,830)</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>-</td>
<td>(4,535)</td>
<td>(618)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from exercise of share options exercised</td>
<td>7,522</td>
<td>3,926</td>
<td>11,429</td>
<td>-</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(79,786)</td>
<td>(72,058)</td>
<td>(10,302)</td>
<td>8,463</td>
</tr>
<tr>
<td>Net decrease in cash and cash equivalents</td>
<td>(51,739)</td>
<td>(32,060)</td>
<td>1,312</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 January</td>
<td>169,883</td>
<td>118,144</td>
<td>86,084</td>
<td>8,341</td>
</tr>
<tr>
<td>Cash and cash equivalents at 31 December</td>
<td>118,144</td>
<td>86,084</td>
<td>87,396</td>
<td>38,045</td>
</tr>
</tbody>
</table>
### Financial Ratio

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Jan-Mar 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquidity Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current ratio</td>
<td>(times)</td>
<td>2.51</td>
<td>2.32</td>
<td>2.05</td>
</tr>
<tr>
<td>Quick ratio</td>
<td>(times)</td>
<td>2.03</td>
<td>1.83</td>
<td>1.40</td>
</tr>
<tr>
<td>Operating cash flow ratio</td>
<td>(times)</td>
<td>0.84</td>
<td>0.71</td>
<td>0.48</td>
</tr>
<tr>
<td>Account receivable turnover</td>
<td>(times)</td>
<td>4.22</td>
<td>3.72</td>
<td>3.79</td>
</tr>
<tr>
<td>Account receivable days</td>
<td>(days)</td>
<td>85.33</td>
<td>96.71</td>
<td>95.05</td>
</tr>
<tr>
<td>Inventory turnover</td>
<td>(times)</td>
<td>274.51</td>
<td>72.02</td>
<td>58.93</td>
</tr>
<tr>
<td>Inventory days</td>
<td>(days)</td>
<td>1.31</td>
<td>5.00</td>
<td>6.11</td>
</tr>
<tr>
<td>Account payable turnover</td>
<td>(times)</td>
<td>15.01</td>
<td>13.48</td>
<td>16.05</td>
</tr>
<tr>
<td>Account payable days</td>
<td>(days)</td>
<td>23.99</td>
<td>26.70</td>
<td>22.43</td>
</tr>
<tr>
<td>Cash Cycle</td>
<td>(days)</td>
<td>62.66</td>
<td>75.01</td>
<td>78.73</td>
</tr>
<tr>
<td><strong>Profitability Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>(%)</td>
<td>37.47%</td>
<td>39.87%</td>
<td>26.77%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>(%)</td>
<td>19.64%</td>
<td>16.64%</td>
<td>8.45%</td>
</tr>
<tr>
<td>Cash earning ratio</td>
<td>(%)</td>
<td>75.46%</td>
<td>91.44%</td>
<td>135.58%</td>
</tr>
<tr>
<td>Net profit margin</td>
<td>(%)</td>
<td>16.02%</td>
<td>13.03%</td>
<td>6.49%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>(%)</td>
<td>32.74%</td>
<td>27.23%</td>
<td>14.08%</td>
</tr>
<tr>
<td>Return on assets</td>
<td>(%)</td>
<td>24.08%</td>
<td>18.52%</td>
<td>9.04%</td>
</tr>
<tr>
<td>Return on fixed assets</td>
<td>(%)</td>
<td>233.60%</td>
<td>120.98%</td>
<td>66.14%</td>
</tr>
<tr>
<td>Asset turnover</td>
<td>(times)</td>
<td>1.50</td>
<td>1.42</td>
<td>1.39</td>
</tr>
<tr>
<td><strong>Financial Policy Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt to equity (times)</td>
<td>(times)</td>
<td>0.44</td>
<td>0.50</td>
<td>0.61</td>
</tr>
<tr>
<td>Cash interest coverage ratio (times)</td>
<td>(times)</td>
<td>0.60</td>
<td>0.76</td>
<td>0.88</td>
</tr>
<tr>
<td><strong>Information per share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Par value per share</td>
<td>(Baht)</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>- Information from financial statements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>(Baht)</td>
<td>0.59</td>
<td>0.51</td>
<td>0.28</td>
</tr>
<tr>
<td>Book value per share</td>
<td>(Baht)</td>
<td>1.86</td>
<td>1.87</td>
<td>2.08</td>
</tr>
<tr>
<td>- Fully diluted information</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Earnings per share</td>
<td>(Baht)</td>
<td>0.58</td>
<td>0.50</td>
<td>0.28</td>
</tr>
<tr>
<td>Book value per share</td>
<td>(Baht)</td>
<td>1.84</td>
<td>1.84</td>
<td>2.07</td>
</tr>
</tbody>
</table>

2.1 Operating Performance
In 2010, the Company had a total revenue of Baht 628.39 million, which increased to Baht 668.32 million and Baht 740.42 million or increased by 6.35% and 10.79% in 2011 and 2012, respectively, due to the Company’s increase in advertising revenue both from the business of television media and new media. Television advertising revenue went up from Nation Channel, Kom Chud Luek Channel and revenue from production of programs for Rama Foundation on Rama Channel, all of which are consistent with the continued growth of satellite TV and cable TV. The new media business also has higher revenue from advertising on websites. Moreover, in 2012, the company has increased in revenues from Show Biz, which was the theatrical “Reya The Musical”, which has been a new business for the Company, despite the fact that it was cancelled MCOT since the third quarter of the 2012, resulting in decreased revenue from advertising on Free TV channels.

For the first quarter of 2013, the Group has revenue from sale and services of Baht 181.00 million, representing an increase of 10.04% compared to the same period last year. The increase can be attributed to a 7.86% increase in revenue from sales of TV commercials on Nation Channel and Kom Chud Luek TV as well as for the Thailand Games Show and Bangkok Governor election. Revenue from New Media businesses increased by 24.12% from website revenue with revenue from radio commercials decreasing by 11.66% from the revenue of F.M. 90.5 MHz radio station.

During 2010 – 2011, the company had a net profit of Baht 100.70 million and Baht 87.08 million, respectively, or a decrease of 13.53% in 2011 due to a decrease in net income of the Company which had Baht 400.77 million in cost of sales and services, an increase by 2.49% from 2010. The main cause of the increase was due to the cost of production of the newly-launched product in 2011, which included ASEAN TV, Rawangpai Channel and Rama channel. The Company's had Baht 156.32 million in sales and administrative expenses, which calculated into a 36.82% increase from 2010, due to an increase in personnel to support the expansion of the company. This included advertising, promotions and marketing for recognition of the Company’s new channels and programs. Thus, the increase in cost of goods and services sold, and administrative expenses, as mentioned above, had a higher rate high than the rate of increase of revenue. Moreover, the Company still receives Baht 23.84 million for income amount resulting in a decrease in net profit of the Company in 2011.

In 2012, the company had a net profit of Baht 48.02 million or a decrease of 44.86% from 2011 due to a increase in cost of sales and services which had Baht 539.76 million or a increase of 34.68% from 2011. The main cause of the increase was due to the cost of production of the newly-launched product in 2011, which included Rama channel Rawangpai Channel and the increased in cost from Show Biz. The company had a cost of goods and services Baht 138.08 million or a decrease of 11.66% from 2011 due to continued exercise of expenses control.
policy. The Company also has an income tax of Baht 14.26 million corresponding to the decrease in net profit of the Company in 2012.

For the first quarter of 2013, the Group earn a net profit of Baht 22.25 million, representing an increase of Baht 10.72 million or 92.97% compared to the corresponding period of last year. The increase was due to the aforementioned increased revenue from sale and services by 10.04%. While revenue increased, the Group has a cost of sales and administrative expenses of Baht 153.73 million, representing an increase of 2.03%, due to increase in cost of sales by 6.10% from organization cost of Thailand Games Show and Bangkok Governor combined with a 12.02% decrease in administrative expenses from continued exercise of expenses control policy. The Group also has an income tax of Baht 5.67 million, representing an increase of 99.23% compared to the same period of last year, corresponding to the increase in net income of 2013’s first quarter.

2.2 Performance of each business

a) Revenue from sale of goods and services

In 2010, the Company had revenues from sales and services of Baht 625.35 million, which increased to Baht 666.50 million and Baht 737.08 million or increased by 6.58% and 10.59 in years 2011 and 2012, respectively. These increases are due to an increase in the each of the business as follows:

Television business In 2010, the Company’s revenue from operations in the television business and related businesses was Baht 467.41 million, which increased to Baht 523.40 million in 2011, representing an increase of 11.98%. In 2012, the Company’s revenue from operations in the television business and related businesses was Baht 550.57 million, an increase from 2011 by Baht 27.17 million, equivalent to 5.19%. The main cause for the increase in revenue in 2012 was due to the Company increase in revenue from the sale of advertising on Nation Channel and Kom Chud Luek and income from the production of programs for RAMA Channel of the Ramathibodi Foundation as a result of continuous growth of the satellite TV and cable TV. This is particularly evident in the popularity of the rating from the increase in audience. As a result, both the advertising agency and manufacturing companies are turning their attention to advertise more. Meanwhile, revenue from advertisement from affiliation with MCOT dropped due to canceled production of “Kao Kon Khon Kao” and “Chao Kao Kon Khon Kao Chao” both since the third quarter of 2012.

Radio business The Company's revenue from the radio business was Baht 33.25 million and Baht 31.54 million in 2010 and 2011, respectively, representing a decrease of 5.14%, while in 2012 the company’s revenue was Baht 33.41 million baht from radio business, an increase of 5.93% in advertisement sales revenue and advertising time sales which increased on both FM 90.5 MHz and FM 102.0 MHz

New media business The Company's revenue from new media was Baht 124.62 million and Baht 111.56 million in 2010 and 2011, respectively, representing a decreased of 10.48%, but rose up to Baht 153.09 million in 2012,
representing an increase of 37.23%, which corresponded to the growing market of internet advertisement due to increased revenue from the sale of advertisement on the website.

b) The costs and expenses from sales and administration.

The Company’s costs of sales during 2010 – 2012 were Baht 391.06 million, Baht 400.77 million and Baht 539.76 million, respectively, representing the ratio of cost of sales to revenues from sales of goods and services, 62.53%, 60.13% and 73.23% respectively.

The main cost of operations of the Company in 2010 included the costs of materials, which represented 24.53% of the total cost of salaries and benefits of employee in the manufacturing department, which calculated into 22.46% of the total cost. Cost of advertisement rental time slot calculated into 5.25% of the total cost. Cost of service in various departments of the NMG calculated into 2.97% of the total cost. Depreciation calculated into 4.96% of the total cost. Cost of various projects calculated into 13.00% of the total cost and the share of revenue from mobile data services (SMS / MMS), website and radio calculated into 17.68% of the total cost.

The main cost of operations of the Company in 2011 included the costs of materials, representing 29.67% of the total cost of salaries and benefits of employee in the manufacturing department and calculated into 26.62% of the total cost. Cost of production and transportation calculated into 7.14% of the total cost. Cost of using the services of various departments of the NMG calculated into 1.96% of the total cost. Cost of depreciation calculated into 5.94% of the total cost. Cost of various projects calculated into 8.81% of the total cost and the share of revenue from mobile data services (SMS / MMS), website and radio calculated into 13.54% of the total cost.

The main cost of operations of the Company in 2012 includes the costs of media production, representing 29.11% of the total cost of salaries and benefits of employee in the manufacturing department, which calculated into 21.87% of the total cost. Cost of various projects calculated into 14.45% of the total cost, having share of revenue from mobile data services (SMS / MMS), website and radio which calculated into 16.01% of the total cost. Depreciation calculated into 6.64% of the total cost of production and transportation to the events, which calculated into 5.34% of the total cost.

During 2011 – 2012, the Company’s costs of sales and administrative expenses were Baht 114.25 million and Baht 156.32 million, respectively, showing an increase of Baht 42.07 million, equivalent to 36.82%, whereas the Company’s cost of sales in 2012 went down to Baht 138.09 million, showing a Baht 18.23 million decline equivalent to 11.66%.

In 2010, the costs of sales and administrative expenses included the costs of the Company’s sales and marketing, which calculated into 39.98% of the total cost. Salaries and employee benefits costs calculated into 34.18% of the total cost. The cost of the public service division of the NMG calculated into 5.55% of total cost.
In 2011, selling costs of sales and administrative expenses of the Company included the costs of sales and marketing, which calculated into 39.51% of the total cost. Salaries and employee benefits calculated into 32.10% of the total cost. Cost of the public service division of the NMG which calculated into 6.01% of total cost.

In 2012, costs of sales and administrative expenses of the Company included the costs of sales and marketing, which calculated into 27.08% of total cost. Salaries and employee benefits calculated into 39.32% of the total cost, and common expenses of the service departments of NMG which calculated into 6.02% of the total cost.

c) Net income

During 2010 - 2011, the Company's gross margin calculated into 37.47% and 39.87%, respectively, as the Company grows, resulting in higher revenue. Meanwhile, effective cost management resulted in increased cost of sales at a rate less than the increased rate of revenue. The costs of sales and administrative expenses of the Company for the 2010-2011 changed as stated above. In 2012, the Company's gross margin fell by 26.77% because of higher costs. The Company's operating margin was 19.64% in 2010, which went down by 16.64% and 8.45% in 2011 and 2012, respectively, and net profit of the Company for 2010-2012 was Baht 100.70 million, Baht 87.08 million and Baht 48.02 million, respectively. The Company's net profit fell to Baht 13.62 million or at a percentage of 13.53 in 2011, and went down by Baht 39.06 million or decreased by 44.86% in 2012, calculated into net income of 16.02%, 13.03% and 6.49%, respectively, in 2010-2012.

d) Return on Equity

The Company's return on equity fell by 32.74% in 2010, and 27.23% in 2011 due to the declining profitability of the company, increase in paid-up shares and share premiums from the exercising of the ESOP warrants, which cause the equity to increase.

In the Board meeting held on October 26, 2011, the Board approved a resolution to repurchase shares for the purpose of managing excess liquidity, as well as to increase return on equity shares, and gross profit per share for an amount of not more than Baht 50 million by buying back 10 millions of ordinary shares, representing 5.80% of all the issued shares of the Company. Meanwhile, repurchase price paid will not exceed 115% of the average closing price of the Stock Exchange during the five trading days prior to the purchase of each share. The Company planned to repurchase the shares at the Stock Exchange during the period from November 10, 2011 until May 9, 2012 and the period of reselling of repurchased shares from 10 November 2012 until November 9, 2015 (6 months but less than 3 years after the repurchase of shares)

In 2011, the directors, managements and employees of the Company exercised warrants to purchase common stock for a total of 1,179,000 units, which has a combined value of Baht 3.9 million, giving the company a share capital of Baht 2.8 million. Moreover, the Company has reserved 5,062,000 common stocks at a par value of Baht 1 per share for the exercise of warrants to purchase remaining shares.
In 2012, the company's return on equity was 14.8%, which was lower than in 2011, whose rate of return on equity was 27.23% due to lower profitability of the company, an increase in the paid-up capital stocks and share premiums from the exercising of ESOP warrant, which increased equity.

In 2012, the directors, managements and employees of the Company exercised warrants to purchase common stock for 3,432,000 units for a total amount of Baht 11.48 million, which the company has a share capital amounting to Baht 7.98 million. Moreover, the Company has reserved 1,630,000 common stocks at a par value of Baht 1 per share for the exercising of warrants to purchase remaining shares.

2.3 Financial position

a) Asset, composition of asset and quality of asset

In 2010, the Company had Baht 458.53 million in total assets, consisting of Baht 353.00 million in current assets and Baht 104.54 million in non-current assets, which calculated into 77.20% and 22.80% of total assets, respectively.

In 2011, the Company had a total asset of Baht 481.70 million, comprising of Baht 335.34 million in current assets and Baht 146.36 million in non-current assets, representing 69.62% and 30.38% of total assets, respectively. The total assets increased by Baht 23.17 million as a result of a decrease in current assets of Baht 18.66 million, which was mainly caused by a Baht 32.06 million decrease in cash and cash equivalent of, a Baht 11.14 million decrease in account receivables, and a Baht 10.14 million decrease in accrued income, a Baht 4.97 million increase in inventories and a Baht 9.63 million increase in other current assets increased. Meanwhile, account receivables of affiliating parties decreased by Baht 2.20 million and Increase of Baht 41.82 million from the purchase of equipment used in operations increased. Investment plans in 2554 to improve and enhance performance, as well as replacing obsolete equipment.

In 2012, the Company had a total asset of Baht 580.76 million, comprising of Baht 420.31 million in current assets and Baht 160.45 million in non-current assets, representing 72.37% and 27.63% of total assets, respectively. The total assets increased by Baht 99.06 million as a result of an increase in assets of Baht 84.97 million, which was mainly caused by a Baht 20.07 million increase in account receivables, Baht 15.09 million increase in accrued income and Baht 6.03 million increase in inventories, Baht 21.07 million increase in other current assets, 21.39 million increase in other receivables from related parties and Baht 14.09 million increase in non-current assets. These increases are the result from the purchase of equipment used in the operation since 2010 - 2012 in order to improve, optimize and expand the company, as well as replacing obsolete equipment.

b) Account receivables

In 2010, the Company's net accounts receivable was Baht 167.50 million with average collection period (before allowance for doubtful accounts) of 85.33 days. Net accounts receivable increased to Baht 178.64 million in 2011,
increasing at a rate of 6.65%. The main cause of the increase in account receivables was the increase in the Company’s revenue, which continued to rise.

In 2012, the Company’s net accounts receivable was Baht 198.71 million, an increase by Baht 20.7 million from 2011, equivalent to 11.24% and the Company’s term debt collection period declined from 96.71 days in 2011 to 95.05 days in 2012 with 43.86% of accounts receivable that are not yet due.

c) Liquidity

Cash flow
In 2010, the Company's cash flow from operating activities was Baht 92.66 million, which later increased to Baht 101.43 million, calculated into a 9.46% escalation. In 2012, the Company's cash flows from operating activities amounted to Baht 84.45 million, calculated into a decrease of 16.74% due to decline in the Company’s net profit.

The Company’s cash flow used in investing activities amounted to Baht 64.61 million, Baht 61.43 million and Baht 72.83 million respectively during 2010-2012 since the Company purchased additional equipment at an amount of Baht 67.12 million, Baht 58.57 million, and Baht 74.13 million, respectively, according to investment plans to improve, optimize and expand the Company, as well as the replacing of obsolete equipments.

In 2010, the Company's cash used in financial activities amounted to Baht 79.79 million, mainly as a result of the dividend payment of 88.40 million, while receiving payment from the issuance of common stocks upon the exercising of ESOP warrants of Baht 7.52 million. By 2011, the Company’s cash used in financial activities amounted to Baht 72.06 million from the dividend payment of Baht 68.94 million and purchase of treasury stocks of Baht 4.53 million, while receiving payment from the issuance of common stocks upon the exercising of ESOP warrants of Baht 3.93 million. In 2012, the Company’s cash used in financial activities amounted to Baht 10.30 million, as a result of dividend payment of 20.83 million shares and purchase of treasury stocks of Baht 0.62 million, while receiving payment from the issuance of common stocks upon exercise of ordinary shares for the exercise of the ESOP warrants of Baht 11.43 million.

Current ratio
The Company's current ratio was 2.51 times, 2.32 times and 2.05 times in 2010 to 2012, respectively, and the quick current ratio was 2.03 times, 1.83 times and 1.40 times in 2010 to 2012, respectively. Considering from these ratios, it can be seen that the Company has sufficient liquidity to operate under normal business with sufficient current assets to repay current liabilities if payment in case of immediate repayment.

Expenditure
In 2010, the Company invested in equipment used in operations by approximately Baht 67.12 million. These investments are aimed to improve and enhance operational performance, as well as replacing of old equipment,
most of which are camera equipment and devices to store digital pictures, audio and video, equipment in the control room, hardware used in the new media and equipment for Mango TV Channel.

In 2011, the Company invested in equipment used in operations by approximately Baht 58.57 million, mostly in renovation to improve the studio, camera equipment, devices to store digital pictures, audio and video and equipment in the control room, which are used for Rawangpai Channel and RAMA Channel.

In 2012, the Company continued to invest in operational equipment by approximately Baht 74.13 million, mostly in building the studio and control room to support the broadcasting of television channels of affiliating corporations, including renovations and improvements to the original studio, investment in camera equipment, devices to store digital pictures, audio and video and equipment in the control room to enhance and support the expansion of the Company

Financial source
In 2010, the Company's debt to equity ratio was increased by 0.44 times and up 0.50 times in 2011, due to a 13.19% increase in liabilities from increase in account payables and other current liabilities, while there was a 1.44% increase of in equity.

In 2012, the Company’s debt to equity ratio was increase by 0.61 times due to a 38.25% increase of the Company’s debt from increases of account payables, accrued expenses, other payables and other current assets. Meanwhile, there was an 11.80% increase in equity, which corresponded to profit and the Company’s release of common stocks to support the exercising of the ESOP warrant.

Debt
In 2010, the Company had Baht 141.03 million in total liabilities, which increased to Baht 159.63 million in 2011 from a Baht 3.80 million increase of current liabilities and Baht 14.79 million increase in liabilities as a result of employee benefit obligations, which the Company recorded according to Accounting Standard No. 19, regarding employee’s benefits.

In 2012, the Company had Baht 220.69 million in total liabilities, Baht 204.72 million of which is categorized into current liabilities, an increase from the previous year by Baht 59.89 million due to increases in accrued expenses, other payables and other current liabilities, and non-current liabilities of Baht 15.97 million, up slightly by Baht 1.18 million due to employee benefit obligations.

Shareholders’ equity
In 2010, the company had a total value of Baht 172.26 million in registered and paid shares, Baht 40.34 million in gross profit and Baht 317.51 million in total equity.
In 2011, directors, management and employees of the Company exercised a total value of 1.18 million shares in warrant. Thus, as of December 31, 2011, the Company's paid up share value was Baht 173.44 million, with Baht 36.58 million in gross profit. Thus, the Company has Baht 322.07 million in equity, up Baht 4.56 million from 2010.

In 2012, the Company’s directors, management and employees exercised a total value of 3.43 million shares in warrant. Thus, as of December 31, 2012, the Company's paid up capital was Baht 176.87 million, with Baht 60.56 million in gross profit. As a result, the Company total equity was Baht 360.07 million, up Baht 38.00 million from 2011.
Terms on rights and duties of the Issuer and Holders of Warrants to purchase new ordinary shares issued and offered to the existing shareholders who have subscribed for and been allocated the new shares of Nation Broadcasting Corporation Public Company Limited

Warrants to purchase new ordinary shares of Nation Broadcasting Corporation Public Company Limited No.1 offered to the existing shareholders who have subscribed for and been allocated the new shares ("Warrant No.1" or "NBC-W1") are issued by Nation Broadcasting Corporation Public Company Limited (the "Warrant Issuer of NBC-W1"), according to the resolution of Annual General Meeting of Shareholders for the year 2013 held on April 24, 2013. The Warrant Issuer and the holders of NBC-W1 are bound by terms and conditions under the Warrant Terms in all respects. The NBC-W1 Holders are deemed to have acknowledged and understood all terms stipulated in these Warrant Terms as well as consented to the appointment of the Registrar of NBC-W1 and other terms in the Agreement to Appoint the Registrar. The Warrant Issuer shall retain one copy of this Warrant terms at the head office of the Warrant Issuer for the inspection by the NBC-W1 Holders during the office hour of the Warrant Issuer.

1. Definitions
Terms and wordings used in these Warrant Terms shall have their respective meanings as follows:

"Warrant Terms" : The warrant terms on rights and duties of the Warrant Issuer and warrant holders of NBC-W1 issued by Nation Broadcasting Corporation Public Company Limited offered to the existing shareholders who have subscribed for and been allocated the shares. (including the applicable amendments thereto).

"Warrant No.1" or "NBC-W1" : Warrants to purchase ordinary shares of Nation Broadcasting Corporation Public Company Limited, details of which are set out in these Warrant Terms.

"Replacement Certificates of NBC-W1" : The Replacement Certificates of NBC-W1, issued by Thailand Securities Depository Company Limited

"Warrant Issuer" or "the Company" : Nation Broadcasting Corporation Public Company Limited

"Business Day" : The day the Stock Exchange of Thailand is opened to transact its business

"NBC-W1 Holders" or "Warrant Holders" : Any holder of each unit of NBC-W1 as provided in Clause 3.2

"NBC-W1 Register Book" or "register book" : The register book of NBC-W1 or sources of information which contain records of NBC-W1 and NBC-W1 Holders which are in the custody of the Registrar

"Right of NBC-W1" : All rights under NBC-W1 including, but not limited to, right to purchase newly issued ordinary shares allocated for to the
exercise of right under NBC-W1, right to attend and vote at the meeting of NBC-W1 Holders, right to receive any compensation in case of inadequacy of ordinary shares allocated for the exercise of NBC-W1.

“Allotted Shares” : 176,870,000 newly issued ordinary shares of the Company allocated for the exercise of NBC-W1, including any additional ordinary shares to be issued in the case of the adjustment of rights under the Warrant Terms

“Issuance Date of NBC-W1” : July 12, 2013
“Expiration Date of NBC-W1” : July 11, 2018
“Maturity Date” or “Last Date for the Exercise” : As provided in Clause 4.2 of the Warrant Terms
“Registrar” : Thailand Securities Depositary Company Limited
“TSD” : Thailand Securities Depositary Company Limited
“SET” : The Stock Exchange of Thailand

2. Characteristics and Conditions of Warrant No.1
2.1 Details of the Right offering of the warrants

Warrant Issuer : Nation Broadcasting CorporationPublic Company Limited
Address of Warrant Issuer : TCIF Tower, 12 – 13 Floor, No. 1858/51 – 62, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok
Type of Securities Offered : Warrants to purchase ordinary shares of the Company ("Warrant No.1" or “NBC-W1”)
Type of Warrants : Registered by name and transferable
Number of NBC-W1 : 176,870,000 Units
Allotted Shares for NBC-W1 : 176,870,000 ordinary shares (at a par value of Baht 1.00 per share), representing 33.33% of total paid-up capital after the capital increase and that there are no remaining shares from the right offering at 530,610,000 shares.
Allocation method : The warrants shall be allocated to the existing shareholders who subscribe to the right offering at the ratio of 2 new share to 1 unit of warrant. In this regards, the record date to determine the list of shareholders who entitle to subscribe the right offering and the warrants is on March 14, 2013 and the closing date of share register book to collect the list of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (amended in B.E.
2551) is on March 15, 2013.

**Offering Price**: Baht 0 (zero) per unit

**Term of NBC-W1**: 5 years from the Issuance Date

**Issuance Date**: July 12, 2013

**Exercise Ratio**: 1 unit of NBC-W1 shall be entitled to purchase 1 newly issued ordinary share (subjected to the adjustment of exercise price and exercise ratio in Clause 6, if any)

**Exercise Price**: Baht 3.00 per share at par value of Baht 1.00 each (subjected to the adjustment of exercise price and exercise ratio in Clause 6, if any)

**Exercise Date**: The warrant holders can exercise their rights on 15th of December and June (the Exercise Date) each year. In this regards, the First Exercise Date shall be on December 15, 2013 (the First Exercise Date) and The Last Exercise Date shall be on the 5-year maturity date of the warrants which is on July 11, 2018. In case that the Exercise Date falls on the Company’s holiday, the Exercise Date shall be moved forward to prior business day. To exercise their rights of the Last Exercise Date, the warrant holders must declare their intention at least 15 business days prior to the Last Exercise Date.

**Warrant maturity date**: July 11, 2018

**Warrant Registrar**: Thailand Securities Depository Company Limited

**Secondary market for the NBC-W1**: The Company will register the warrants as listed securities on the SET in the Market for Alternative Investment (mai).

**Secondary market for the ordinary shares derived from the exercise of NBC-W1**: The Company will register the ordinary shares derived from the exercise of warrants under this issue and offering as listed securities on the SET in the Market for Alternative Investment (mai).

**Exercise Method and Conditions for the Exercise**: As provided in Clause 4 of the Warrant Terms

2.2 Effects to the Shareholders as a Result of the Issuance of the NBC-W1 which is Offered to the Existing Shareholders Proportionately to their Shareholding %age

(1) The ordinary shares of the Company resulted from the exercise of Warrants No.1 shall hold equal right to the existing ordinary shares.
(2) Apart from the 176,870,000 ordinary shares (a par value at Baht 1.00 per share) reserved for the exercise of Warrants No.1, the Company may have to additionally increase its registered capital to reserve for the adjustment of right, in the presence of any circumstances according to the Regulations of the Office of the Securities and Exchange Commission regarding to the Issuance and Offering of Warrants.

(3) Dilution effects on the shareholders due to the issue and offering of new ordinary shares cum Warrants No.2 to the existing shareholders and offering of warrants to the directors, management and/or employees of the Company and/or its subsidiary (“ESOP Warrants No.2”).

Due to the Company’s approval of the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders and offering of ESOP Warrants No.2 at the same time, which is yet subject to resolution of the shareholders’ meeting which may approve the entire issue and offering of securities mentioned above or any of the said shares offering schemes, there will be dilution effects on the shareholders in various scenarios as follows:

Case 1 There is only the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders without an issue and offering of the ESOP Warrants No.2 or there is also an issue and offering of the ESOP Warrants No.2, but the ESOP Warrant Holders are not allowed to exercise the whole ESOP Warrants No.2 in all cases. This scenario is sub-divided as follows:

Case 1.1 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis and fully exercise Warrants No.1.

Case 1.2 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but Warrants No.1 are fully exercised by other parties.

Case 1.3 The existing shareholders do not fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties.

Case 2 There is only the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders fully exercise the ESOP Warrants No.2.

Case 3 There is the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders and an issue and offering of the ESOP Warrants No.2, and the ESOP Warrant Holders are allowed to exercise the whole ESOP Warrants No.2 in all cases. This scenario is sub-divided as follows:

Case 3.1 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis and fully exercise Warrants No.1.

Case 3.2 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but Warrants No.1 are fully exercised by other parties.
Case 3.3 The existing shareholders do not fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties.

Where:

| \( Qa \) | = Number of the existing paid-up shares, equal to 176,870,000 shares |
| \( Qs \) | = Number of additional new ordinary shares from the rights offering, equal to 353,740,000 shares |
| \( Qw \) | = Number of additional new ordinary shares derived from the exercise of warrants No.1 allocated to the existing shareholders who have subscribed for the new ordinary shares, equal to 176,870,000 shares |
| \( Qesop \) | = Number of additional new ordinary shares derived from the exercise of ESOP Warrants No.2, equal to 8,798,905 shares |

(a) Control Dilution

Formula of control dilution calculation = 1 - \( \frac{Qo}{Qn} \)

Where:

\( Qo = \) Total shares obtainable by the shareholders in each case as follows:

\[
\begin{align*}
Qo \text{ Case 1.1} & = Qa + Qs + Qw \\
Qo \text{ Case 1.2} & = Qa + Qs \\
Qo \text{ Case 1.3} & = Qa \\
Qo \text{ Case 2} & = Qa \\
Qo \text{ Case 3.1} & = Qa + Qs + Qw \\
Qo \text{ Case 3.2} & = Qa + Qs \\
Qo \text{ Case 3.3} & = Qa
\end{align*}
\]

\( Qn = \) Total shares in each case:

\[
\begin{align*}
\text{Qo Case 1.1} – 1.3 & = Qa + Qs + Qw \\
\text{Qo Case 2} & = Qa + Qesop \\
\text{Qo Case 3.1} – 3.3 & = Qa + Qs + Qw + Qesop
\end{align*}
\]

<table>
<thead>
<tr>
<th>Control Dilution</th>
<th>Case 1.1</th>
<th>Case 1.2</th>
<th>Case 1.3</th>
<th>Case 2</th>
<th>Case 3.1</th>
<th>Case 3.2</th>
<th>Case 3.3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00%</td>
<td>25.00%</td>
<td>75.00%</td>
<td>4.74%</td>
<td>1.23%</td>
<td>25.92%</td>
<td>75.31%</td>
</tr>
</tbody>
</table>

In case there is only the issue and offering of the new ordinary shares cum warrants to the existing shareholders and the existing shareholders fully subscribe for the ordinary shares and fully exercise
the warrants (Case 1.1), the existing shareholders will not be affected by control dilution as the issue and offering are made to the existing shareholders on a pro rata basis. However, in case the existing shareholders do not subscribe for the new shares on a pro rata basis for the whole amount, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by control dilution equal to 75.00%. The control dilution effect could rise to 75.31% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders are allowed to exercise the whole ESOP Warrants No.2 (Case 3.3).

(b) Earnings Dilution

Formula of earnings dilution calculation = (EPSo - EPSn) / EPSo

Where:

EPSo = Net profit / Qo

Where Qo in each case is as follows:

\[
\begin{align*}
Qo \text{ Case 1.1} & = Qa + Qs + Qw \\
Qo \text{ Case 1.2} & = Qa + Qs \\
Qo \text{ Case 1.3} & = Qa \\
Qo \text{ Case 2} & = Qa \\
Qo \text{ Case 3.1} & = Qa + Qs + Qw \\
Qo \text{ Case 3.2} & = Qa + Qs \\
Qo \text{ Case 3.3} & = Qa
\end{align*}
\]

EPSnew = Net profit / Qn

Where Qn in each case is as follows:

\[
\begin{align*}
Qn \text{ Cases 1.1 – 1.3} & = Qa + Qs + Qw \\
Qn \text{ Case 2} & = Qa + Qesop \\
Qn \text{ Cases 3.1 – 3.3} & = Qa + Qs + Qw + Qesop
\end{align*}
\]

The net profit of Baht 48.02 million earned by the Company for the year ended December 31, 2012 is applied in the calculation.

<table>
<thead>
<tr>
<th>Earnings Dilution</th>
<th>Case1.1</th>
<th>Case1.2</th>
<th>Case1.3</th>
<th>Case 2</th>
<th>Case3.1</th>
<th>Case3.2</th>
<th>Case3.3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00%</td>
<td>25.00%</td>
<td>75.00%</td>
<td>4.74%</td>
<td>1.23%</td>
<td>25.92%</td>
<td>75.31%</td>
</tr>
</tbody>
</table>

In case there is only the issue and offering of the new ordinary shares cum warrants to the existing shareholders and the existing shareholders fully subscribe for the ordinary shares and fully exercise
the warrants (Case 1.1), the existing shareholders will not be affected by earning dilution as the issue and offering are made to the existing shareholders on a pro rata basis. However, in case the existing shareholders do not subscribe for the new shares on a pro rata basis for the whole amount, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by earning dilution equal to 75.00%. The earning dilution effect could rise to 75.31% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders are allowed to exercise the whole ESOP Warrants No.2 (Case 3.3).

(c) Price Dilution

Formula of price dilution calculation = (Po - Pn) / Po

Where:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pa</td>
<td>Weighted average price over 7 business days before the date of the Board of Directors’ meeting on February 15, 2013 (6-8 and 11-14 February, 2013), which is Baht 6.08 per share</td>
</tr>
<tr>
<td>Ps</td>
<td>The rights offering price of Baht 3.00 per share</td>
</tr>
<tr>
<td>Pw</td>
<td>The exercise price of the Warrants No.1 issued and offered to the existing shareholders who have subscribed for the new shares, which is Baht 3.00 per share</td>
</tr>
<tr>
<td>Pesop</td>
<td>The exercise price of the ESOP Warrants No.2, which is Baht 3.00 per share</td>
</tr>
</tbody>
</table>

Po in each case is as follows:

<table>
<thead>
<tr>
<th>Case</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case 1.1</td>
<td>[(Pa x Qa) + (Ps x Qs) + (Pw x Qw)] / (Qa + Qs + Qw)</td>
</tr>
<tr>
<td>Case 1.2</td>
<td>[(Pa x Qa) + (Ps x Qs)] / (Qa + Qs)</td>
</tr>
<tr>
<td>Case 1.3</td>
<td>(Pa x Qa) / Qa</td>
</tr>
<tr>
<td>Case 2</td>
<td>(Pa x Qa) / Qa</td>
</tr>
<tr>
<td>Case 3.1</td>
<td>[(Pa x Qa) + (Ps x Qs) + (Pw x Qw)] / (Qa + Qs + Qw)</td>
</tr>
<tr>
<td>Case 3.2</td>
<td>[(Pa x Qa) + (Ps x Qs)] / (Qa + Qs)</td>
</tr>
<tr>
<td>Case 3.3</td>
<td>(Pa x Qa) / Qa</td>
</tr>
</tbody>
</table>

Pn = The average price of total shares after the offering of new ordinary shares to the existing shareholders and the exercise of Warrants No.1 and/or after the offering of the ESOP Warrants No.2, as the case may be, as follows:

<table>
<thead>
<tr>
<th>Case</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cases 1.1 – 1.3</td>
<td>[(Pa x Qa) + (Ps x Qs) + (Pw x Qw)] / (Qa + Qs + Qw)</td>
</tr>
<tr>
<td>Case 2</td>
<td>[(Pa x Qa) + (Pesop x Qesop)] / (Qa + Qesop)</td>
</tr>
</tbody>
</table>
$$P_n \text{ Cases 3.1 – 3.3} = \frac{[(P_a \times Q_a) + (P_s \times Q_s) + (P_w \times Q_w) + (Pesop \times Qesop)]}{Q_a + Q_s + Q_w + Qesop}$$

<table>
<thead>
<tr>
<th>Price Dilution</th>
<th>Case1.1</th>
<th>Case1.2</th>
<th>Case1.3</th>
<th>Case 2</th>
<th>Case3.1</th>
<th>Case3.2</th>
<th>Case3.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00%</td>
<td>6.38%</td>
<td>38.00%</td>
<td>2.40%</td>
<td>0.25%</td>
<td>6.61%</td>
<td>38.15%</td>
<td></td>
</tr>
</tbody>
</table>

In case there is only the issue and offering of the new ordinary shares cum warrants No.1 to the existing shareholders and the existing shareholders do not fully subscribe for the new shares, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and the warrants No.1 are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by price dilution equal to 38.00%. The price dilution effect could rise to 38.15% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders fully exercise the ESOP Warrants No.2 (Case 3.3).

3. The NBC-W1, the NBC-W1 Register Book and NBC-W1 Holders

3.1 The Registrar shall have the duty to issue the Warrant Certificates to all NBC-W1 Holders. In case of the Warrant Certificates deposited with the TSD, the name of TSD shall be registered in the NBC-W1 register book, the Registrar shall issue the Warrant Certificate or Replacement Warrant Certificate to the NBC-W1 Holders in the form prescribed by the Registrar.

3.2 NBC-W1 Holders

- **General case**
  Rights under the NBC-W1 shall be vested in the individuals or juristic persons whose names appeared in the NBC-W1 Register Book at that time or on the first date of the closing date of NBC-W1 (in the case of closing of NBC-W1 Register Book).

- **In the case of TSD registered as NBC-W1 Holder**
  Rights under the NBC-W1 shall be vested in the individuals or juristic persons whose names appeared in the notice of TSD to the Registrar as the NBC-W1 Holders which were registered in the NBC-W1 Register Book at TSD at that time or on the first date of the closing date of NBC-W1 (in the case of closing of NBC-W1 Register Book).

3.3 In the case where TSD is registered as the NBC-W1 Holder, if the actual NBC-W1 Holder wants to register its name in the Warrant Certificate as the holder. The Registrar shall issue the Warrant Certificate in the name of the person who deposited the NBC-W1 with TSD and register such name and number of NBC-W1 in the NBC-W1 Register Book as notified by TSD. Upon issuance of NBC-W1 and registration of the name and number of NBC-W1 in the NBC-W1 Register Book as such, the Registrar shall correct the number of warrants held by TSD by subtracting the number of NBC-W1 reallocated to the actual NBC-W1 Holder as notified by TSD from the total number of NBC-W1 held in the name of TSD. If the Registrar fails to make such correction for
whatever reasons, it shall be deemed that the number of NBC-W1 held in the name of TSD shall be less the number of NBC-W1 reallocated and registered in the name of the actual NBC-W1 Holder.

4. Exercise Right of Warrants

4.1 Notification Period for the Exercise of Warrant

- **Notification period of each exercise date** (except for the final exercise date)
  
  The NBC-W1 Holders who intend to exercise their rights to purchase the Company’s ordinary shares shall notify their intention within 5 business days prior to each exercise date during 9.00 hrs. to 16.00 hrs. and follow the procedures to exercise warrant as described in Section 4 of terms and condition of NBC-W1.

  The Company will inform the NBC-W1 Holders on the notification period, the exercise ratio and the exercise price through the information service system of the SET not less than 7 days prior to each notification period.

- **Notification period of the final exercise date**
  
  The warrant holders of NBC-W1 who intend to exercise their rights to purchase the Company’s ordinary shares shall notify their intention within 15 business days prior to the final exercise date of warrants during 9.00 hrs. to 16.00 hrs. and shall follow the exercise procedures as described in Section 4 of terms and condition of NBC-W1.

  The Company shall send a notice by registered mail to all of NBC-W1 Holders whose names appeared in the NBC-W1 Register Book on the closing date which shall not be less than 21 days before the maturity date. In addition, during such 21 – day period before the maturity date, the Company shall notify to the SET to suspend the trading of NBC-W1 (or the SP sign shall be posted by the SET) provided that the SET shall post the SP sign 3 days prior to the closing date of NBC-W1 Register Book.

4.2 Exercise Date of Warrant

- **Exercise date of warrant** (except the final exercise date)
  
  NBC-W1 Holders can exercise right to purchase the Company’s ordinary shares on on 15th of December and June each year. In this regards, the First Exercise Date shall be on December 15, 2013. In case that the Exercise Date falls on the Company’s holiday, the Exercise Date shall be moved forward to prior business day.

- **Final exercise date of warrant**
  
  NBC-W1 Holders can exercise the right to purchase the Company’s ordinary shares on the date falling fifth anniversary of the issuing date of warrant which is on July 11, 2018. If such date falls on the date which is the Company’s holiday, such date shall be moved forward to prior business day.
4.3 Exercise of warrants Procedures

4.3.1 Persons and Place to exercise warrants

Corporate Secretary Department
Nation Broadcasting Corporation Public Company Limited
TCIF Tower, 27 Floor, Meeting Room A
No. 1858/118-119, 121-122,124-130
Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok
Tel. 0-2338-3289 – 92 Fax. 0-2338-3904

4.3.2 Exercise Procedures

The NBC-W1 Holders who intend to exercise their rights to purchase the ordinary shares shall comply with the following conditions and procedures;

(1) The NBC-W1 Holders who intend to exercise the right must accurately complete and sign the notification form (in case of a juristic person, the notification form must be signed by the authorized person(s) of such juristic person with company seal (if applicable)) and submit the form together with warrant certificates of NBC-W1 or substitute document and the following documents;

- **Thai individual**: A certified true copy of the valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card. In case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified true copy of his/her house registration is also required, and in case of child, the parents’ confirmation letter together with a certified true copy of the identification card of parents and a certified true copy of the house registration containing the child’s name are also required.

- **Foreign individual**: A certified true copy of the alien certificate or passport.

- **Juristic Person Incorporated in Thailand**: A copy of the Affidavit issued by the Ministry of Commerce not more than 6 months prior to the exercise date, certified by the authorized person(s) of such juristic person and affixed with the seal of the juristic person (if any) together with a certified true copy of the valid identification card, civil servant identification card, state enterprise employee (in the case of civil servant and state enterprise employee identification card, a certified true and correct copy of the house registration is also required). In the case where authorized person is non-Thai, a certified true and correct copy of the alien certificate or passport (as the case may be) is also required.

- **Juristic Person Incorporated outside Thailand**: Copies of the Certificate of Incorporation, Memorandum of Association, and Affidavit, issued not more than 12 months prior to the exercise date, certified by the authorized person(s) of such juristic person and affixed with the seal of the juristic person (if any) together with a certified true copy of alien certificate or passport (as the case may be) of such authorized person(s) of such juristic persons.
Copies of documents referred to above which were certified true and correct shall be notarized by the notary public and legalized by the official at the Thai embassy or Thai Consul of the country where the documents as such were prepared or certified true and correct. The notarization and legalization as such shall be done within 12 months prior to the maturity date.

As for NBC-W1 in the form of scriptless, any holder thereof wanting to exercise its right to purchase the ordinary share of the Company shall express its intention and fill out the form for a revocation of NBC-W1 or an issuance of the replacement certificate of NBC-W1 or NBC-W1 as required by the TSD by submitting the same to the securities company acting as its broker and the securities company shall notify the TSD to revoke the warrant certificate of NBC-W1 and the revocation as such shall be used as evidence to purchase the ordinary share of the Company for the exercise of right as provided.

(2) NBC-W1 Holders shall submit the completed application and comply with the conditions as prescribed in the “Exercise Procedures” in Clause 4.3 and follow the conditions as prescribed in “Exercise Right of Warrant” in Clause 4.1.

(3) The number of share purchased from the exercise right of warrant should be an integer number while 1 unit of warrant has the right to purchase 1 ordinary share of the Company except for the case of an adjustment of the exercise ratio in Clause 6.

(4) Payment should be made in whole of the exercise amount as specified in the notification form. The payment can be made in form of cash, transfer, personal cheque, draft, or cashier cheque (Bank cheque). In case payment is made by personal cheque, draft or cashier cheque, such personal cheque, draft or cashier cheque (Bank cheque) must be collectable in cash in Bangkok when called within 1 business days from each notification date. Cheque, draft, or cashier cheque (Bank cheque) must be crossed cheque payable to “Nation Broadcasting Corporation Plc. for Share Subscription”, Saving Account No. 333-1-73585-4, Bank of Ayudhya Public Company Limited, Bangna-Trad Road Branch. NBC-W1 Holders shall also write their names, address, and telephone numbers on the back of personal cheque, draft, or cashier cheque (Bank cheque). The exercise of warrant is complete upon the collection of payment to the Company.

(5) NBC-W1 Holders shall be responsible for duty stamp or other related tax. NBC-W1 Holders shall also comply with any regulations or other laws that govern the exercise the right of warrant for new ordinary share.
(6) If the Company does not receive warrant certificates at the amount specified in the notification form or does not receive the payment in an amount equal to the amount as specified in the notification form or finds that information filled in the notification form is inaccurate or incomplete or does not receive a proper amount of duty stamp required by laws, the Company will allow NBC-W1 Holders to correct such errors within each exercise date. Otherwise, the notification of intention to exercise the right of warrants shall be deemed to expire without exercise and the Company shall refund the exercise amount without any interest together with warrant certificate or temporary warrant certificate by registered mail within 14 days from each exercise date. However, the NBC-W1 Holders can re-submit the notification form on the next exercise date, except for the final exercise date on which the rights to exercise is expired and cannot be exercised later.

If the warrant holder does not pay the exercised amount or duty stamp in full, the Company reserves its right to proceed with one of the following alternatives as it sees fit:

(a) Deem that the notice of intention to exercise the right of warrant shall have been nullified without any exercise of right as such; or

(b) Deem that the number of shares subscribed is equivalent to the corresponding number of shares which could have been purchased by the amount paid to the Company at the prevailing exercise price; or

(c) Demand the warrant holder to make payment for the balance of the exercise amount due for payment within the notification period. If the Company does not receive a payment (representing the balance of the exercise amount and/or the unpaid tax) within such period in full, it shall be deemed that the notice of intention to exercise the right of warrant shall have been nullified without any exercise of right as such.

In case of (a) or (c) (for the case that warrant holder does not pay the remaining balance) occurs, the Company shall refund the exercise amount without any interest together with warrant certificate or replacement warrant certificate by the registered mail within 14 days from the date following each exercise date. In case of (b), the Company shall notify the NBC-W1 Holders regarding their exercised amount as deemed as partial exercise and send the unexercised warrant by the registered mail within 30 days from the date following each exercise date. However, the unexercised warrant certificate is valid until the final exercise date.

(7) When the NBC-W1 Holders has fully complied with the conditions as prescribed in the notification form by deliver all of the evidence representing the amount of warrants that they have allotted and the complete and accurate notification form together with a payment, the intention to exercise the right of warrants cannot be cancelled unless a written consent from the Company is obtained.
(8) Upon a lapse of the last day for the exercise of right, if the warrant holder of NBC-W1 still fails to exercise its right or fails to fully comply with procedures required for an exercise of right as such, it shall be deemed that the warrant of NBC-W1 has been nullified without any exercise of right and the warrant holder of NBC-W1 shall no longer be entitled to exercise its right to purchase ordinary shares of the Company.

(9) Upon a lapse of each and any exercise date, the Company shall notify the names of new shareholders holding ordinary shares as a result of an exercise of right under NBC-W1 to the TSD who has been acting as the registrar of the Company and register such names and corresponding capital increase resulting from the exercise of warrant with the Ministry of Commerce in accordance with the corresponding number of shares newly issued as a result of the exercise right of warrants, within 14 days from the date the Company received the payment representing the exercise of right to purchase ordinary shares in full or from the maturity date.

From the date that the notification of intention to exercise the right is submitted to the date before names of NBC-W1 Holders are recorded in the share register book, the rights of the exercising NBC-W1 Holders shall be deemed as other NBC-W1 Holders who do not notify the intention to exercise the warrants.

4.4 Status of Warrant during the Notification Period

During the day the NBC-W1 Holders completed their notification of their intention to exercise warrants and the day the Company register the increased capital, the Company shall regard the aforementioned NBC-W1 Holders in the same status as other NBC-W1 Holders who have not declared their intention to exercise their warrants. Starting from the day the Ministry of Commerce acknowledged the register of the increased paid-up capital of the Company, the Company shall regard the aforementioned NBC-W1 Holders in the same status as shareholders of the Company.

In the case where there is a right adjustment during the period where the Company has not yet registered the new shares (resulted from the exercise of warrants) with the Ministry of commerce, the rights of NBC-W1 Holders who had already exercised their rights will be adjusted accordingly. The Company will proceed on issuing additional shares to the NBC-W1 Holders as soon as possible to ascertain that the NBC-W1 Holders receive a number of shares as they would have received if they were to exercise warrants subsequent to the right adjustment. The NBC-W1 Holders may receive the additional shares after the previously received shares, but not later than 15 days from the right adjustment date.
4.5 Other Conditions for Exercising of Warrant

The NBC-W1 Holders may exercise their right without any limitation except for the case that such the exercise causes the foreign holding of shares to exceed 25.00% of the paid up capital of the Company. The Company reserves its right to reject any share transfer that will result in the violation of such foreign shareholding ratio.

5. Warrant Registrar

Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building 4th and 7th Floor,
Ratchadapisek Road, Klongtoey, Bangkok 10110
Tel: 0-2229-2888 Fax: 0-2654-5427

The Registrar shall be responsible for closing the warrant register book. The warrant register book must consist of the full names, nationalities and addresses of the NBC-W1 Holders as well as the details as required by the TSD. Shall there be any cases of inconsistency of any information, the Company will treat the information in the NBC-W1 Register Book as correct information.

The NBC-W1 Holders shall have the duty to report on any change or error in the particulars recorded in the warrant register book, and the Registrar shall make a rectification or correction accordingly. The Company reserves the right to replace the Registrar, provided that a notice thereof must be given to the NBC-W1 Holders prior to the date of such replacement.

6. Adjustment of Exercise Price and Exercise Ratio

6.1 The Company will not extend the term nor adjust the exercise price and exercise ratio of NBC-W1, except for the case as stated in 1 (1)-(6). In such cases, the adjustment can be made throughout the terms of warrants which shall not reduce the warrant holder’s benefits in case of the occurrence of the following events;

(1) In case the Company changes the par value of its share as a result of a division or consolidation of its issued ordinary shares

The Company shall adjust the exercise price and exercise ratio which became effective before the effectiveness of the change in par value of the ordinary shares of the Company as such (which was effective on the date of registration of such change at the Ministry of Commerce) so that the entitlement of any holder of NBC-W1 is adjusted by and reflects the change in par value as such.

(a) Exercise price shall be adjusted in accordance with the following formula;

\[
\text{Price 1} = \text{Price 0} \times \left[ \frac{\text{Par1}}{\text{Par0}} \right]
\]

(b) Exercise ratio shall be adjusted in accordance with the following formula;
\[
\text{Ratio } 1 = \text{Ratio } 0 \times \left[ \frac{\text{Par}_0}{\text{Par}_1} \right]
\]

where:
- \text{Price } 1 = \text{New exercise price after the adjustment}
- \text{Price } 0 = \text{Exercise price before the adjustment}
- \text{Ratio } 1 = \text{New exercise ratio after the adjustment}
- \text{Ratio } 0 = \text{Exercise ratio before the adjustment}
- \text{Par } 1 = \text{New par value of ordinary share after the adjustment}
- \text{Par } 0 = \text{Par value of ordinary share before the adjustment}

(2) The Company offers new ordinary shares to existing shareholders and/or to the public and/or to limited persons (a private placement) at an average price per share below 90% of "the Market Price of the Ordinary Shares".

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day that the shareholders have not obtained the right to subscribe for newly issued ordinary shares (the first day that the SET posts a "XR" sign) in the event that the offering is made to existing shareholders (a "rights issue"), and/or the first offering day of new ordinary shares to the general public, and/or the first day that has been agreed to sell and purchase new ordinary shares to limited persons (a private placement) (as the case may be). For the purpose of comparison, the average price of newly issued ordinary share and the Market Price of the Ordinary Shares shall be compared at the same basis of registered par value. With this regard, the average price of newly issued ordinary shares is calculated by dividing total proceeds received from the offering (net of relevant expense, if any) by total number of newly issued shares.

"The Market Price of the Ordinary Shares" is equal to the "The Weighted Average Market Price of the Ordinary Shares". "The Weighted Average Market Price of the Ordinary Shares" is equivalent to the total trading value of the Company’s issued shares in the SET divided by the total number of shares that has been traded during 7 (seven) consecutive business days of the SET (exclusive of weekend and public holiday, if any) before the Calculation Date. In case there is no trading transaction during 7 (seven) consecutive business days for calculation of "The Market Price of the Ordinary Shares" as such, the Company will determine the “fair price” for such calculation instead.

"The Calculation Date" defined as the first date that the shareholders have not obtained the right to subscribe for the newly issued ordinary shares and/or convertible securities (the first day that the SET posts a "XR" sign) in the event that the offering is made to existing shareholders (a "rights issue"), the first date of public offering, and/or the first date that has been agreed to sell and purchase newly issued ordinary shares to a private placement, as the case may be.
(a) Exercise price shall be adjusted in accordance with the following formula;

\[
\text{Price 1} = \text{Price 0} \times \left( \frac{(A1 \times \text{MP}) + B1X}{\text{MP} \times (A1 + B1)} \right)
\]

(b) Exercise ratio shall be adjusted in accordance with the following formula;

\[
\text{Ratio 1} = \text{Ratio 0} \times \left( \frac{\text{MP} \times (A1 + B1)}{(A1 \times \text{MP}) + B1X} \right)
\]

where:

- Price 1 = New exercise price after the adjustment
- Price 0 = Exercise price before the adjustment
- Ratio 1 = New exercise ratio after the adjustment
- Ratio 0 = Exercise ratio before the adjustment
- MP = "The Market Price of Ordinary Share" as specified in (2)
- A1 = Numbers of paid up ordinary shares as of the date prior to the closing date of share register book for the right to subscribe newly issued ordinary shares and/or the first date of public offering of newly issued ordinary shares and/or the first day that has been agreed to sell and purchase newly issued ordinary shares to a private placement
- B1 = Total number of newly issued ordinary shares offered to existing shareholders and/or public offering and/or private placement
- B1X = Net proceeds from the offering of newly issued ordinary shares, net of relevant expenses, if any, to existing shareholders and/or public and/or limited persons

(3) Company offers any newly issued securities to existing shareholders and/or the public and/or limited persons (a private placement), where such securities are convertible/changeable into ordinary shares or which provide a right to subscribe for ordinary shares (i.e. convertible debentures or warrants to purchase ordinary shares), with the average price per share of such newly issued ordinary shares reserved for such securities being below 90% of "the Market Price of the Ordinary Shares".

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first date the ordinary shareholders have not obtained a right to subscribe for such securities convertible/changeable into ordinary shares or which provide a right to subscribe for ordinary shares (the first day the SET posts "XW" sign in case of right issue), and/or the first date of public offering, and/or to a private placement (as the case may be).

The average price per share of newly issued ordinary shares reserved for those securities can be calculated from the net proceeds from the offering of such securities plus the money received from
exercise of the rights to purchase ordinary shares (assume all securities are exercised) then divided by the total number of newly issued shares reserved for the exercise of such securities.

(a) Exercise price shall be adjusted in accordance with the following formula;

\[
\text{Price 1} = \text{Price 0} \times \left[ \frac{(\text{A2} \times \text{MP}) + \text{B2X}}{\text{MP} \times (\text{A2} + \text{B2})} \right]
\]

(b) Exercise ratio shall be adjusted in accordance with the following formula;

\[
\text{Ratio 1} = \text{Ratio 0} \times \left[ \frac{\text{MP} \times (\text{A2} + \text{B2})}{(\text{A2} \times \text{MP}) + \text{B2X}} \right]
\]

where:

- \(\text{Price 1}\) = New exercise price after the adjustment
- \(\text{Price 0}\) = Exercise price before the adjustment
- \(\text{Ratio 1}\) = New exercise ratio after the adjustment
- \(\text{Ratio 0}\) = Exercise ratio before the adjustment
- \(\text{MP}\) = "The Market Price of Ordinary Share" as specified in (2)
- \(\text{A2}\) = Numbers of paid up ordinary shares as at the date prior to the closing date of share register book for the right to subscribe securities convertible/changeable to ordinary shares or the first date of public offering or the first day that has been agreed to sell and purchase securities convertible/changeable to ordinary shares to a private placement
- \(\text{B2}\) = Total number of new ordinary shares reserved for the exercise of convertible/changeable securities
- \(\text{B2X}\) = Net proceeds from the offering of securities convertible/changeable to ordinary shares of the Company to existing shareholders and/or the public and/or a private placement plus proceeds from the exercise of such securities

(4) The Company makes a stock dividend payment (all or partial) to shareholders of the Company.

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first date that the shareholders do not have a right to such stock dividend (the first date that the SET posts a "XD" sign).

(a) Exercise price shall be adjusted in accordance with the following formula;

\[
\text{Price 1} = \text{Price 0} \times \left[ \frac{(\text{A3})}{(\text{A3} + \text{B3})} \right]
\]

(b) Exercise ratio shall be adjusted in accordance with the following formula;
\[
\text{Ratio 1} = \text{Ratio 0} \times \left[ \frac{\text{A3} + \text{B3}}{\text{A3}} \right]
\]

where:  
\begin{align*}
\text{Price 1} &= \text{New exercise price after the adjustment} \\
\text{Price 0} &= \text{Exercise price before the adjustment} \\
\text{Ratio 1} &= \text{New exercise ratio after the adjustment} \\
\text{Ratio 0} &= \text{Exercise ratio before the adjustment} \\
\text{A3} &= \text{Numbers of paid up ordinary shares as of the date prior to the closing date of share register book for the right to receive stock dividend} \\
\text{B3} &= \text{Total number of new ordinary shares reserved for the stock dividend}
\end{align*}

(5) The Company pays cash dividends more than 90% of its net profit after tax of the separate financial statement of the Company for the operation of any accounting year during the term of the NBC-W1.

The percentage of cash dividend paid to the shareholders shall be calculated from the actual cash dividend paid of each accounting year divided by the net profits after tax deduction from the same accounting year.

(a) Exercise price shall be adjusted in accordance with to the following formula;

\[
\text{Price 1} = \text{Price 0} \times \left[ \frac{\text{MP}-(\text{D-R})}{\text{MP}} \right]
\]

(b) Exercise ratio shall be adjusted in accordance with to the following formula;

\[
\text{Ratio 1} = \text{Ratio 0} \times \left[ \frac{\text{MP}}{\text{MP}-(\text{D-R})} \right]
\]

where:  
\begin{align*}
\text{Price 1} &= \text{New exercise price after the adjustment} \\
\text{Price 0} &= \text{Exercise price before the adjustment} \\
\text{Ratio 1} &= \text{New exercise ratio after the adjustment} \\
\text{Ratio 0} &= \text{Exercise ratio before the adjustment} \\
\text{MP} &= \text{"The Market Price of Ordinary Share" as specified in (2)} \\
\text{D} &= \text{Actual dividend paid per share} \\
\text{R} &= \text{Dividend per share calculated by assuming the Company pays 90% of the net profit after tax}
\end{align*}

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first date that the shareholders do not have a right to such cash dividend (the first date that the SET posts a "XD" sign).
Upon the occurrence of any event which causes the warrant holders to lose their rights and benefits and such event is not prescribed in (1) to (5) above or in the event that market price of the Company's ordinary share is undetermined as ordinary shares are not traded in the stock market.

The Company will adjust and fix the new exercise price and/or the new exercise ratio of warrants to ensure that the rights of the warrant holders are no less favorable. The consideration will be final and the Company will inform the SEC and the SET within 15 days from the date the Company has final consideration (or within 15 days from the occurrence of event which causes the adjustment of exercise price and/or exercise ratio.)

6.2 The adjustment of the exercise price and the exercise ratio following (1) to (6) is independent from each other and the calculation as such shall be made in chronological order of the events in comparison with the market price of the ordinary shares of the Company. In addition, the adjustment will be made respectively to the occurrence of such events. In case that several events occur at the same time, the adjustment will be made in accordance to the following order, (1) (5) (4) (2) (3) and (6) and in each calculation for adjustment the exercise price shall remain intact at 3 decimal place for exercise and 5 decimal place for exercise ratio.

6.3 The adjustment of the exercise price and the exercise ratio following (1) to (6) that results in higher exercise price and/or lower exercise ratio will be disregarded, except for the consolidation of share

6.4 Shall there be any fraction of share resulting from exercise of warrant in each exercise period (calculated by using 5 decimal places of new exercise ratio), such the fraction will be disregarded and/or there is fraction of Baht resulting from the multiplication between exercise price and number of shares to be subscribed (using 3 decimal places of exercise price), such fraction of money will also be disregarded. Such the cases occur, the Company shall not be responsible for any compensation.

6.5 In the case that the new exercise price after adjustment is lower than the par value of the Company’s ordinary shares, the new exercise price shall be determined at the par value, however, the new exercise ratio shall be in accordance to the formulas prescribed in (1) to (6), as the case may be.

6.6 Shall the occurrence of events for warrant adjustment occur, the Company will immediately notify the adjustment of the exercise price and the exercise ratio according to (1) to (6) together with causes and details of the calculation to the warrant holders via the information service system of the SET (SET SMART/ELCID) as well as notify to the SEC within 15 day after the occurrence of such events.

7. In case that the Company is unable to provide the Allotted Shares for the exercise of warrants

7.1 Compensation
In the event that the Company is unable to provide sufficiently ordinary shares for the exercise of warrants, the Company will compensate only to the NBC-W1 Holders who notify their intention to exercise their rights in each notification period and follow the prescribed procedures except in the case that specified in the transferring restriction. The Company shall close the NBC-W1 Register Book within 30 days from the exercise date that the Company is unable to provide sufficient ordinary shares for the purpose to determine the list of warrant holders. In this case, the closing of warrant register book shall not affect the trading price of warrants.

7.2 Compensatory Payment

The compensation that the Company agrees to compensate to the NBC-W1 Holders pursuant to the above Clause shall be made by way of crossed cheque sent by registered mail to the NBC-W1 Holders at the address specified in notification form within 30 days after each exercise date, without interest. If the Company cannot return the money to those warrant holders within the specified period, the Company shall pay the interest of 7.5% per year calculated from the unsubscribed amount of warrants from the day beyond the 30 day period until the day the NBC-W1 Holders receive the money. However, if the Company has sent the crossed cheque by registered mail to the NBC-W1 Holders at the address as specified in notification form correctly, it shall be deemed that the warrant holders receive their unsubscribed amount so that the warrant holders shall not have the right to claim for any interest or compensation.

7.3 Calculation of the compensation

Compensation to the NBC-W1 Holders according to Clause 7.1 shall be calculated according to the following formula;

\[
\text{Compensation per 1 unit of NBC-W1} = B \times (MP - \text{Price})
\]

Where:

- \( B \) = Number of ordinary share which is unable to be sufficiently allotted and/or increased according to exercise ratio of each unit of NBC-W1
- \( MP \) = "Market Price of Ordinary Share" as specified in Clause 6.1 (2)
- \( \text{Price} \) = Exercise price of NBC-W1 of Baht 3.00 per share or the exercise price according to the adjustment of exercise price

8. Transfer Restriction

8.1 Warrant transfer

The warrant has no transferring restrictions except in case of such transferring occurs during the closing date of NBC-W1 Register Book. The Company may close the NBC-W1 Register Book for the transfer of NBC-W1 in the following condition;
(1) For the final exercise date, the Company will close the NBC-W1 Register Book within 21 days prior to the final exercise date.

(2) In case that the Company does not have sufficient ordinary shares for the exercise of warrant. If the closing date of the warrant register book is not a business day of the SET, it shall be postponed to the prior business day.

The transfer of NBC-W1 shall become effective upon registering such transfer in the NBC-W1 Register Book.

8.2 Transferring restrictions of the new ordinary shares resulting from the exercise of NBC-W1 in case NBC-W1 Holders are foreigner

(1) The Article of Association of the Company stated that “there is no limitation on the transfer of the Company’s shares except the transfer of such shares causes the foreign share holding to exceed 25% of the company’s paid-up capital”. The Company reserves its right to reject any share transfer that will result in the violation of the foreign shareholding limit.

The Company reserves the right to change the Article of Association regarding the share transfer after the issue of NBC-W1. Any changes as such may effect the exercise of right under NBC-W1 only after the registration of the amendment of Article of Association with the Ministry of Commerce.

(2) The Company shall not issue new ordinary shares to foreign NBC-W1 Holders if such issue causes foreign shareholding to violate the limit as stated in the Company's Article of Association.

(3) If the aforementioned transfer restriction causes the foreign NBC-W1 Holders, who exercise their rights, to be unable to exercise warrants as specified in the notification form either partially or in whole, the Company shall allow the exercise of rights only for the amount that comply with the transfer restriction. For the amount of warrants that cannot be exercised due to transfer restriction, foreign NBC-W1 Holders may request the Company to act either of the followings:

(a) Return NBC-W1 certificates and the balance of the exercise price of NBC-W1 (which could not be exercised by a non-Thai warrant holder) without interest via registered mail within 14 days from each exercise date.

(b) Hold notification form, NBC-W1 certificates or substitute document, and payment for the amount of NBC-W1 which cannot be exercised in order that the Company shall be able to allow the exercise of right to purchase ordinary shares partially or in whole when the exercise of warrant comply with the transfer restriction regarding foreign shareholding limit.

Any foreign NBC-W1 Holders shall clearly notify its to the Company to proceed with either case No. (a) or (b) in the notification form on the date that the NBC-W1 Holders express their intention to exercise.
(4) The Company will allow the exercise of NBC-W1 or the substitute document, either partially or in whole, for the amount of warrants which cannot be exercised according to No. (3) (b) on the first exercise date that such exercise complies with the transfer restriction. However, if the amount of NBC-W1 to be exercised during such exercise period exceeds the number of shares to be exercised according to the transfer restriction regarding foreign shareholding limit, the Company shall allow the exercise of foreign NBC-W1 Holders in the order of their express of intention on and the complete notification that the Company received of each exercise.

(5) In case that foreign NBC-W1 Holder cannot exercise their right to purchase ordinary shares of the Company due to the foreign shareholding limit, such NBC-W1 Holder shall not have any right to any claims and the Company shall not be held liable for any damages arisen therefore in any way whatsoever.

If NBC-W1 Holder notifies the Company according to No. (3) (b) and on the last exercise date such warrant holder is unable to exercise the right to purchase ordinary shares of the Company due to the foreign limit restriction, such NBC-W1 shall be deemed expire. Foreign warrant holder shall not have any right to claim and the Company will not have to pay any compensation in any cases.

9. Delivery of Ordinary Shares Resulting from the Exercise of NBC-W1
In case the NBC-W1 Holders exercise their right, the NBC-W1 Holders can choose either alternative provided by the Company as follows:

9.1 In case the NBC-W1 Holders would like the Company to issue a share certificate bearing the name of the NBC-W1 Holder, TSD will deliver a share certificate according to the entitled amount that the NBC-W1 Holders exercise their right by registered mail at the address as specified in the NBC-W1 Register Book within 15 business days from each exercise date. In this case, the NBC-W1 Holders who exercise their right to purchase ordinary shares as such may not immediately be able to sell the ordinary shares in the SET until the receipt of those share certificates which may be received after the SET has approved the trading date of the ordinary shares as such.

9.2 In case the NBC-W1 Holders would like the Company to deposit the newly subscribed shares into the security trading account which the NBC-W1 Holders have opened with the securities company, TSD will deposit allotted shares in the account "Thailand Securities Depository Company Limited for Depositors" and record the number of shares in the account of such securities company. At the same time, the securities company will record the number of shares deposited by the NBC-W1 Holders and issue the evidence of deposit of the allotted shares to the NBC-W1 Holders within 7 business days from each exercise date. In this case, the NBC-
W1 Holders can sell the ordinary share in the SET immediately upon the SET approves the trading date of shares.

In this case, the name of securities trading account must be the same as the NBC-W1 Holders. Otherwise, the Company reserves the right to issue a share certificate identified the NBC-W1 Holders' name as pursuant to clause 9.1 instead.

9.3 In case the NBC-W1 Holders would like the Company to deposit the newly issued ordinary shares with TSD in the issuer account number 600, TSD will deposit the Allotted Shares in the account "Thailand Securities Depository Company Limited for Depositors" and record the number of shares in the issuer account number 600 and issue a deposit slip to the NBC-W1 Holders within 7 business days from each exercise date. In case the NBC-W1 Holders would like to sell their shares, they have to contact the securities company acting as their broker to withdraw the shares from the issuer account number 600 and deposit them into the security trading account. In this case, the NBC-W1 Holders will be subject to a fee specified by TSD and/or the securities company. The NBC-W1 Holders can sell the ordinary share in the SET after the SET approves the trading date of shares and shares are withdrawing from the issuer account number 600.

During the period commencing from the date the NBC-W1 Holders notified their intention to exercise warrants to the day the Company completes its registration of capital increase, the Company shall treat the aforementioned NBC-W1 Holders in the same status as other NBC-W1 Holders who have not notified their intention to exercise their warrants. Such status will subsist unless and until the name of such NBC-W1 Holder is registered as a shareholder at the Ministry of Commerce following the exercise of such NBC-W1.

In the case where there is a right adjustment during the period where the Company has not yet registered the new shares (resulted from the exercise of warrants) with the Ministry of Commerce, the rights of NBC-W1 Holders who had already exercised their rights will be adjusted accordingly. The Company will proceed to issue additional shares to the NBC-W1 Holders as soon as possible to ascertain that the NBC-W1 Holders receive a number of shares as they would have received if they were to exercise warrants subsequent to the adjustment. The NBC-W1 Holders may receive the additional shares later than the ordinary shares received previously, but it shall not be later than 15 days from the date of adjustment.

10. Status of New Ordinary Shares as a Result of Exercise of NBC-W1

The ordinary share issued as a result of exercising the NBC-W1 will rank pari passu as the existing ordinary shares of the Company on the day the Registrar recorded the names of the NBC-W1 Holders as shareholders in the share register book and the Ministry of Commerce acknowledges the registration of the paid-up capital increase of the Company. In the case the Company declares a dividend payment or any benefits prior to the
date at which the Registrar recorded the names of the NBC-W1 Holders as shareholders in the share register book, such the NBC-W1 Holders have no right to receive the dividend payment or any benefits that have been declared.

11. Amendment of the Warrant Terms

11.1 Amendment of contents, which are minor or to comply with the legal requirements.

Amendments or changes of the terms, which may affect the rights, but are minor for the NBC-W1 Holders, such as the adjustment in exercise procedure, or the adjustment of some parts that are significantly be beneficial to the NBC-W1 Holders, or the parts that have no negative impacts to the rights of the NBC-W1 Holders, or the adjustment that are required by relevant laws and regulations regarding the securities and stock market, or other relevant laws, rules, regulations, or relevant SEC’s general rules, orders, regulations and announcements. It is allowed that, the Company may adopt these amendments or changes, without having to obtain prior consent of the NBC-W1 Holders in the general meeting, provided that the Company has already informed the SEC.

11.2 The amendments or changes that are material

Any amendments or changes of terms of right other than the ones provided in Clause 11.1 shall be approved by Company and the NBC-W1 Holders in their general meeting as provided in Clause 12.8 or 12.10 as the case may be.

11.3 Notice of amendments or changes of terms of right

The Warrants Issuer shall notify all of the NBC-W1 Holders on the amendments or changes of right and will deliver the amended version of Warrant Terms to the NBC-W1 Holders upon receipt of the request which shall not be later than 15 days from the date of receipt of the written request.

11.4 The amendments of right or changes of terms of the Warrant Terms must not contradict with all the relevant laws.

The amendments of right or changes of terms, in any case, must not be in contradiction with any laws related to securities and stock market, including other relevant laws. (if any)

12. Meeting of NBC-W1 Holders

12.1 Meeting of the NBC-W1 Holders

Upon occurrence of following events, the Company shall convene the meeting of NBC-W1 Holders within 30 days from the date of the occurrence of such events:

(1) In case there is a proposed material change or amendment as provided in Clause 11.2, whether by the Company or NBC-W1 Holders, the NBC-W1 Holders is not entitle to propose any change on the
extension of warrants maturity period or the adjustment in the exercise price or exercise ratio that may adversely affect rights or benefits of the shareholders of the Company or the amendments that violate any resolutions of the shareholders of the Company, unless approved otherwise by the shareholders.

(2) In case there is an event that could significantly affect NBC-W1 Holders’ benefits or the Company’s capability in upholding or complying with its obligations under the Warrant Terms. If the Company does not convene a meeting within 30 days after the occurrence of the aforementioned events in (1) and (2), NBC-W1 Holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25% of total issued warrants may jointly submit a petition to request the Company to convene a meeting of NBC-W1 Holders. The reason for convening the meeting as such must be clearly stated in such petition and the Company must hold a meeting of NBC-W1 Holders within 30 days from the date of receipt of such petition.

12.2 Eligible persons to attend the meeting of NBC-W1 Holders

Eligible persons to attend the meeting of NBC-W1 Holders consist of:

(1) The NBC-W1 Holders and the Company

(2) The financial advisor, the legal advisor or any persons who determined related persons to the agenda that will be considered, as requested by the NBC-W1 Holders or the Company, in order to present or provide opinion to the Meeting

(3) Any persons that the Chairman of the Meeting allows to attend the Meeting as the observers

12.3 Notice of Meeting

In order to call for a meeting of NBC-W1 Holders, the Company shall send a notice of meeting specifying the venue of meeting, date, time and the agenda that will be considered in the meeting, and then will send to each of the NBC-W1 Holders whose names and addresses appeared in the NBC-W1 Register Book on the closing date, not less than 7 days prior to the meeting date.

12.4 The proxy

In the meeting of NBC-W1 Holder, the NBC-W1 Holders may give proxy to any persons to attend the meeting and vote on their behalf. However, those NBC-W1 Holders must submit the proxy to the Chairman of the Meeting or to the individual who is appointed by the Chairman of the meeting before the meeting starts.

12.5 The quorum

The meeting of NBC-W1 Holders must have the NBC-W1 Holders or their proxy not less than 25% of the total number of NBC-W1 Holders who have not yet exercised their rights to constitute a valid quorum for the meeting.
12.6 Chairman of the meeting

The Chairman of the Company or a Director of the Company shall preside over the meeting as a Chairman of the meeting of NBC-W1 Holders.

12.7 Cancellation of the meeting

12.7.1 In the event that after 45 minutes have lapsed, and the number of NBC-W1 Holders attending the meeting does not reach the required quorum, it will be considered that the meeting is adjourned.

   (1) In case the NBC-W1 Holders’ meeting is called by the resolution of the Company’s Board of Directors, the new meeting date will be fixed, but not less than 7 days or more than 14 days from the first meeting date of NBC-W1 Holders. The Company will then proceed to send the notice of meeting to all NBC-W1 Holders, as per details and methods as stated above.

   (2) In case the meeting of NBC-W1 Holders is called by the NBC-W1 Holders, the new meeting as stated in (1) shall not be rearranged.

   (3) In case this meeting is rearranged from the previous Meeting as result of a lack of quorum of such first meeting, the new meeting as stated in clause (1) will not be rearranged.

12.7.2 The Registrar will sent a new notice of meeting that will specify the location, date, time, the agenda that will be considered in the meeting, and the quorum needed in the new meeting to each of NBC-W1 Holders according to the names and addresses appeared in the NBC-W1 Register Book on the closing date of the book, not less than 3 days prior to the new meeting date.

12.8 The resolutions of the meeting

The resolutions adopted by the NBC-W1 Holders in the meeting shall comprise of majority affirmative votes of total units of NBC-W1 Holders and proxies who attend the Meeting and eligible to vote in such agenda. Any resolution adopted in the Meeting by the NBC-W1 Holders shall be binding upon all of the NBC-W1 Holders, irrespective of their presence in the meeting.

12.9 The minute of the NBC-W1 Holders’ Meeting

The Company will make the minutes of all meetings within 14 days from the date of meeting of NBC-W1 Holders. The minutes as such shall be certified by the Chairman of such meeting. The minutes shall be kept at the Company and it shall be deemed that the minutes certified by the Chairman is complete and binding all of the NBC-W1 Holders, irrespective of their presence in the meeting. Upon request by the NBC-W1 Holder, the Company shall send a copy of the minutes to the NBC-W1 as requested, but the expenses therefore shall be borne by the requesting NBC-W1 Holders as such.

12.10 The written resolutions
In case the meeting of NBC-W1 Holders is to be convened as required by the Warrant Terms, the Company may request the NBC-W1 to adopt the written resolution in lieu of the resolution to be adopted in the actual meeting, but the resolution as such shall be approved by the majority of the NBC-W1 Holders who have not yet exercised their rights under the NBC-W1 by signing their respective names to adopt such resolution (whether in one document or otherwise) and the resolution shall be delivered to the Chairman of the Board of Directors or designated person. The resolution adopted according to this Clause 12.10 may not be revoked by the NBC-W1 Holders unless otherwise consented by the Company and such resolution shall be binding upon all of the NBC-W1 Holders (irrespective of whether the NBC-W1 have affixed their names in such resolution.

12.11 Expenses

All costs and expenses for NBC-W1 Holders' Meeting under this Warrant Covenant shall be borne by the Company.

13. Applicable Laws and Regulations

This Warrant Terms shall be governed and interpreted in accordance with the Thai Laws.

The warrant issuer

Nation Broadcasting Corporation Public Company Limited

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