



**Minutes of Annual General Meeting of Shareholders 2014**  
**of**  
**Nation International Edutainment Public Company Limited**  
**(Translation)**

**Date and Place**

The Meeting was held on April 2, 2014 at 14:00 hrs, at the Conference Room, 7<sup>th</sup> floor, Nation University Tower, 1854, K.M. 4.5, Bangna-Trad Road, Bangna, Bangkok 10260

**Directors attending the Meeting**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Suthichai Sae-Yoon       | Chairman of the Board of Directors                       |
| 2. Mr. Torboon Puangmaha        | Director   |
| 3. Mr. Sermsin Samalapa         | Director   |
| 4. Mr. Pana Janviroj            | Director   |
| 5. Mr. Somsak Cheer Chiranakhon | Independent Director and the Chairman of Audit Committee |
| 6. Mr. Suthee Jintananarumitr   | Independent Director and Member of Audit Committee       |
| 7. Ms. Santhaya Kittikowit      | Independent Director and Member of Audit Committee       |
- There are totally 7 directors attending the Meeting.

**Directors not attending the Meeting**

- |                              |          |
|------------------------------|----------|
| 1. Mrs. Kesery Kanjana-Vanit | Director |
|------------------------------|----------|

**Executives attending the Meeting**

- |                                 |   |
|---------------------------------|---|
| 1. Mrs. Wongsiri Miyaji         | Editor-in-Chief                                   |
| 2. Ms. Wasana Ruangjarurat      | Vice President-Sales                              |
| 3. Mrs. Supaporn Salaktong      | Vice President- Satellite TV                      |
| 4. Mr. Sangchai Leelanawalikhit | Vice President-Sale                               |
| 5. Ms. Thitagan Thana-Olarn     | Vice President-Business Development               |
| 6. Ms. Boonpa Saebay            | Assistant Vice President - Finance and Accounting |

**Auditors attending the Meeting**

- |                             |                                   |
|-----------------------------|-----------------------------------|
| 1. Ms. Patamavan Vadhanakul | Certified Public Auditor No. 9832 |
| 2. Mr. Vichien Thamtrakul   | Certified Public Auditor No. 3183 |

**Legal Consultants observing the Meeting**

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|------------------------------|-------------------------------------|
| 1. Mr. Kraisorng Meesom-ngam | Pow & Associates Law Office Limited |
|------------------------------|-------------------------------------|

Preliminary proceedings:

Before the Meeting started, the Company had explained the guidelines as well as procedures of this Annual General Meeting of Shareholders to be conformed in accordance with the Corporate Governance Policy relating to the fair and equal protection of all the shareholders' rights, as the followings:

1. The Company provided opportunities for shareholders to propose candidates for directorship and the agenda of the Annual General Meeting of Shareholders 2014. The name of the candidate must be proposed through the Board of Directors three months in advance of the Annual General Meeting date. The nomination form can be downloaded at [WWW.nine.co.th](http://WWW.nine.co.th) and sent the details via postal mail to the Chairman of the Company as from November 22, 2013 to January 31, 2014.

No nominations of Directors were made and no additional agenda were proposed by shareholders.

2. The Company provided shareholders with opportunities to send questions in advance of the Annual General Meeting of Shareholders via website: [www.nine.co.th](http://www.nine.co.th) or fax number 0-2338-3938 as from March 4, 2014 to March 19, 2014 in order that the Committee and the Executives shall have enough time for explanation in the meeting.

No questions were sent in advance of the Meeting.

3. The Company provided shareholders with the opportunity to authorize Independent Director as a proxy to attend the Meeting. This year, Independent director who was given authorization as a proxy for shareholders being unable to attend the Meeting was Mr. Sutee Jintananarumit, the Independent Director and member of Audit Committee, whose brief profile was attached to the meeting invitation letter.

4. The voting regulations for this Shareholders' Meeting were in accordance with the Company's Articles of Association stated in Chapter 4 on "Shareholders' Meeting" numbers 40, 42 and 43, which were attached to the meeting invitation letter sent to each shareholder in advance of the Meeting.

Clause 40 "The meeting is held in the order of agenda as stated in a meeting invitation letter unless no less than two-thirds of the shareholders attending the Meeting vote for a reorder of the agenda."

Clause 42 "The Shareholders are entitled to exercise their rights to vote their shares: one share, one vote. In case those Shareholders are involved in any forms of benefits, they shall relinquish their rights to vote for such items, except for the voting for Directors."

Clause 43 "Unless the Articles of Association or law otherwise stated, considerations or resolutions are allowed to be made by the Meeting based on majority votes from shareholders attending the Meeting except for any of the following matters which no less than three-fourths of the votes from total shareholders attending the meeting is needed."

For each item on the agenda of this Meeting, providing neither disapproval nor abstention from any shareholders was made, the resolution should be considered unanimously approved. However, in the case that either disapproval or abstention was made on any item, the shareholders including proxies were required to raise their hands. They were required to cast their votes by making a mark on the ballots provided before commencement of the Meeting. The Chairman announced each item and the shareholders were required to cast their votes and sign their names on the matching ballots.

Authorized staff then collected the ballots for the vote count. Shareholders were entitled to exercise their rights to vote their shares: one share, one vote.

The regulations mentioned above were applied to all the items on the agenda, except for the item 5, the election of Directors to replace those retiring by rotation. For this item, the shareholders cast their votes individually. All ballots would be collected considering fair and clean and to be in accordance with the Corporate Governance Policy.

Any uncast vote was counted as approval.

Once the voting result is announced, the voting is finalized.

### **Preliminary Proceeding**

Mr. Suthichai Sae-Yoon, Chairman of the Board, presided over the Meeting. He announced opening of the meeting and informing that the Company's shares that had been sold were 170,048,386 shares

- 31 shareholders having attended the Meeting themselves with 1,966,316 shares accounting for 1.16 % of total shares
- 32 proxies having attended the Meeting with 144,869,162 shares accounting for 85.19 % of total shares
- A total of 63 shareholders having attended the Meeting with 146,835,478 shares accounting for 86.35 % of total shares

The Meeting had a quorum.

The Chairman assigned Mr. Torboon Puangmaha, the Company President, to conduct the Meeting.

### **Agenda Item 1 To acknowledge the minutes of the Annual General Meeting of Shareholders**

#### **2013 held on April 23, 2013**

The President informed the Meeting that the Company Secretary had completed the minutes of the Annual General Meeting of Shareholders 2013 held on April 23, 2013. The Board of Directors considered and was of the same opinion that the information thereof was correct and complete. Thus, the Board proposed the Meeting to certify the above-mentioned minutes of the meeting, of which the details were available in Appendix 1 in the invitation letters mailed to shareholders.

The President provided shareholders with opportunities to raise questions and express their views.

No shareholders opposed or requested that the minutes be amended otherwise. The Company President proposed the Meeting to consider the matter and resolve to acknowledge the minutes of the Annual General Meeting of Shareholders 2013 held on April 23, 2013.

The Meeting has considered and adopts the minutes of the Annual General Meeting of Shareholders 2013 with majority votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	146,788,274	votes	Equivalent to	99.97%
Disapproved:	0	votes	Equivalent to	0%
Abstained:	47,204	votes	Equivalent to	0.03%

**Agenda Item 2 To consider and approve the Company's operating results and the Board of Directors' report for the year 2013**

The Company President informed the Meeting that the Company produced the report of Company's operating results and the Board of Directors' report for the year 2013. The details were available in the Annual Report 2013 mailed to the shareholders with the invitation letter. Still, the President hereby would summarize the operating results in 2013 as follows.

As to the consolidated financial statements of the Nation International Edutainment PCL and its subsidiaries for the year ended 31 December 2013 compared to year 2012, the Company had total revenue of Baht 359.45 million, increased by Baht 4.6 million, or an increase of 1.29 % revenues from services increased by 41 %, generated from ad sales on satellite TV, and revenue from special events. In the year 2013, net profit was Baht 20.45 million, decreased by Baht 24.95 million resulted from publications revenue dropped by 13% consistently with the overall market condition which growth rate decreased. The cost of goods sold and selling and administrative expenses increased 2% as resulted from the expansion of the television business.

The revenue structure includes as follows; 20% from manufacturing and distribution of pocket books, 40% from production and distribution of publications for youth, 22 % from sales of foreign publications and related services, 1% from internet service, and 14% from TV business.

The expenditure structure includes as follows; 74% from cost of sales and services, 13% from selling expenses, 11% from administrative expenses and 2% from management benefit expenses.

The Company's financial position on ended year 2013, the company's assets increased from Baht 368.86 million at the end of 2012 to Baht 761.31 million, or an increase of 106.39 %, as resulted of the cash and short-term investments from the capital increase of the company. Liabilities increased from Baht 185.80 million at the end of 2012 to Baht 231.67 million, increased by 24.68 %, as resulted of outstanding debts between the subsidiaries. Shareholder's equity increased from Baht 183.06 million at the end of 2012 to Baht 529.64 million, or an increase of 189.32 %, as resulted of the capital increase of the Company.

The President provided shareholders with opportunities to raise questions and express their views.

No shareholders opposed or requested that the minutes be amended otherwise. The Company President then asked the Meeting to vote for Agenda Item 2 to consider approval and acknowledgement of the Company's operating results and the Report of the Board of Directors for the year 2013.

The Meeting has considered and approved the Company's operating results and the Report of the Board of Directors in the year 2013 with majority votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	146,788,274	votes	Equivalent to	99.97%
Disapproved:	0	votes	Equivalent to	0%
Abstained:	47,204	votes	Equivalent to	0.03%

**Agenda Item 3 To consider and approve the Company’s financial statements for the year ended December 31, 2013**

The President informed the Meeting that the financial statements of Nation International Edutainment Public Company Limited and its subsidiaries as of December 31, 2013 had been audited by the auditors and reviewed by the Audit Committee for accuracy in accordance with certified principles of accounting, as shown in the Company’s 2013 Annual Report earlier mailed to shareholders, along with the invitation letter.

The President provided shareholders with an opportunity to question and express their views.

No additional questions were asked and no additional views were expressed. The Company President then asked the Meeting to vote for Agenda Item 3 to consider acknowledgement and approval of the financial statements for the year ended December 31, 2013.

The Meeting has considered and approves the financial statements for the year ended December 31, 2013 with majority votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	146,788,274	votes	Equivalent to	99.97%
Disapproved:	0	votes	Equivalent to	0%
Abstained:	47,204	votes	Equivalent to	0.03%

**Agenda Item 4 To consider and approve the dividend payment for the operating results for the year ended December 31, 2013**

The President informed the meeting that according to Company’s Articles of Association No. 6 which states that “Dividend payment shall not be carried out without the resolution of shareholder’s meeting or the approval of the company’s Board of Directors. In case of payment of interim dividend, the Board of Directors may approve dividend payment to shareholders from time to time when considered that the company has adequate retained earnings to do so. And after the interim dividend is paid, the Board of Directors shall report to the shareholders at the next shareholder’s meeting”. The Company have a policy to pay dividend of no less than 30 percent of each company’s net profit (separate company’s financial statements) after corporate income tax, legal reserve requirement and other necessary and appropriate reserves. However, the dividend payment percentage may be changed depending on necessity and suitability of circumstantial conditions that are considered to be for the best interest of shareholders.

The Company recorded net profit in 2013 of Baht 19.89 million, or a profit of Baht 0.16 per share. The Board of Directors had approved to pay dividend payment from operating results in 2013 ended December 31, 2013 at Baht 0.10 per share totaling Baht 17 million or 85.47% of net profit.

The names of shareholders who are eligible to dividend payment shall be recorded on March 4, 2014 (Record Date), and collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the “**Securities Act**”) by the closing of the register book to suspend the transfer of shares on March 5, 2014, and the date of dividend payment shall be on April 30, 2014.

The President provided shareholders with an opportunity to pose questions and express their views.

No additional questions were raised and no additional views were expressed. The Company President then asked the Meeting to vote for Agenda Item 4 to approve the dividend payment for the year 2013 ended December 31, 2013.

The Meeting has considered and approves the dividend payment for the year ended December 31, 2013 with majority votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	146,788,274	votes	Equivalent to	99.97%
Disapproved:	0	votes	Equivalent to	0%
Abstained:	47,204	votes	Equivalent to	0.03%

#### **Agenda Item 5 To consider the election of directors in place of those retiring by rotation**

The President informed the Meeting that No. 18 in the Company's Articles of Association stipulated that in every general shareholder's meeting, the terms of one-third of the Directors would expire. If the number of directors cannot be divided into three parts, the number nearest to the one-thirds is adopted. At present, there are 8 directors. In 2013, three directors whose terms expired are as follows:

- 1) Mr. Somsak Cheer Chiranakhon Independent Director & Chairman of Audit Committee
- 2) Mr. Sermsin Samalapa Director
- 3) Mrs. Kesery Kanjana-Vani Director

In this regard, Mrs. Kesery Kanjana-Vanit has expressed his intention not to be reappointed as an Director.

In addition, as the Company had made an announcement on the website to invite all minority shareholders to nominate qualified persons for election to the Company's Board of Directors, from November 22, 2013 to January 31, 2014, it turned out that no shareholder had nominated.

The Board of Directors, excluding directors with interest, has considered the qualifications of the directors including their experience, expertise including the performance of the two directors namely, Mr. Somsak Cheer Chiranakhon and Mr. Sermsin Samalapa whose term limit expired. As both directors are proved to be highly dedicated to their duties and responsibilities, according to Corporate Governance guidelines, which led to the great benefits of the Company, it was appropriate to propose to the Annual General Meeting of Shareholders to reassume the position for another term. The profiles of the nominated applicants are shown in Appendix 6 attached to the invitation letters mailed to shareholders.

The President provided shareholders with opportunities to raise questions and express their views.

No questions were raised by shareholders. The Company President proposed the Meeting to consider voting for Agenda Item 5 to consider the election of Directors in place of those retiring by rotation. For a transparent voting and in line with the Company's good governance principles, the Company President proposed the Meeting to consider voting for one director at a time separately. All shareholders used voting cards for their votes, which were then collected by the Company's staff to calculate the results. The voting results were announced to the shareholders after the voting had finished.

The Meeting has considered the voting results to elect directors in place of those retiring by rotation with majority votes of the total number of the shareholders attending the meeting and casting their votes as follows:

**1) Mr. Somsak Cheer Chiranakhon**

Approved:	146,788,274	votes	Equivalent to	99.97%
Disapproved:	0	votes	Equivalent to	0%
Abstained:	47,204	votes	Equivalent to	0.03%

**2) Mr. Sermsin Samalapa**

Approved:	146,788,274	votes	Equivalent to	99.97%
Disapproved:	0	votes	Equivalent to	0%
Abstained:	47,204	votes	Equivalent to	0.03%

**Agenda Item 6 To consider the remuneration of directors for the year 2014**

The President informed the Meeting that the Company has the policy that allows the Company's Board of Directors themselves to screen and nominate directors and consider their remunerations. This rule requires the Board of Directors to consider that the remunerations shall be competitive to the ones of a similar type of industry, and of the same size of business, and also consider from growth of the business and profit of the Company. The details of the Directors' Remuneration for 2013 are available in the invitation letters mailed to the shareholders.

The remuneration for company directors for 2014 totals Bt 2 million. The remunerations for the Chairman of the Board of Directors is equal to that of the Chairman of Audit Committee. Executive Directors shall receive the remuneration at the same rate as that of Non-Executive Directors. The payment was paid quarterly.

Name/Position	Remuneration for the Year 2014 (Proposed Year)	Remuneration for the Year 2013
	Remuneration	Remuneration
<b>Chairman:</b> - Mr. Suthichai Sae-Yoon	400,000.-	400,000.-
<b>Non-Executive Director:</b> -Mr. Sermsin Samalapa -Mr. Pana Janviroj	200,000.- 200,000.-	200,000.- 200,000.-
<b>Chairman of Audit Committee :</b> -Mr. Somsak Cheer Chiranakhon	400,000.-	400,000.-
<b>Audit Committee :</b> - Mr. Sutee Jintananarumit - Ms. Santhaya Kittikowit	300,000.- 300,000.-	300,000.- 300,000.-
<b>Executive Director:</b> -Mr. Torboon Puangmaha	200,000.-	100,000.-
<b>Directors disconnected term for 2014 or resigned in 2013.</b> -Mrs. Kesery Kanjana-Vanit -Ms. Mathaya Osathanond -Mr. Sivaporn Chomsuwan	- - -	200,000.- 100,000.- 150,000.-
<b>Total (Baht)</b>	<b>2,000,000.-</b>	<b>2,350,000.-</b>

The President provided shareholders with opportunities to raise questions and express their views.

No Shareholders expressed further opinions. The Company President proposed the Meeting to consider voting for Agenda Item 6, to approve the directors' remuneration for the year 2014. In this regard, the meeting approved this resolution should consist of the affirmative votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to vote.

The Meeting has considered and approves the directors' remunerations as Director with majority votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting as follow:

Approved:	146,788,274	votes	Equivalent to	99.97%
Disapproved:	0	votes	Equivalent to	0%
Abstained:	47,204	votes	Equivalent to	0.03%



**Agenda Item 7 To consider and approve the appointment of auditors and the determination of the auditor’s remuneration for the year 2014**

The President informed the Meeting that, according to the recommendation of Audit Committee, the Board of Directors proposed to the general meeting of the shareholders to appoint KPMG Poomchai Audit Ltd. as the auditors of the Company as follows:

1. Ms.Patamavan Vadhanakul, Registration No. 9832 will sign the financial statements of the company for the year 2014 for the first year **or**
2. Mr.Winid Silamongkol, Registration No. 3378 **or**
3. Mr.Vichien Thamtrakul, Registration No. 3183 **or**
4. Ms.Vannaporn Jongperadechanon, Registration No. 4098 will be auditor for the year 2014

All of the above auditors have neither relationship with nor interests in the Company, its subsidiaries, jointly-controlled entities, its management, major shareholders or any related parties thereof. Therefore, they are independent to examine and able to express an unbiased opinion on the financial statements of the Company. Their performances were sound and satisfactory as well as the qualifications of the 4 auditors were not contrary to the regulations of the Stock Exchange of Thailand.

The Board of Directors under recommendations of the Audit Committee proposed to the general meeting of the shareholders to consider the remuneration for the auditor of the Company and its subsidiaries and jointly-controlled entity totaling 5 companies for the fiscal year 2014. The remunerations for the auditor total Baht 1,915,000. (Increase of Baht 65,000 as compared to the previous year because there were four companies in the previous year while the year 2014 it included one new subsidiary, NINE Be-Bright Co., Ltd.).

The President provided shareholders with opportunities to raise questions and express their views.

No Shareholders expressed further opinions. The Company President proposed the Meeting to consider voting for Agenda Item 7 to approve the appointment of the Company’s auditors and the auditors’ fee for the year 2014.

The Meeting resolved to appoint Ms. Patamavan Vadhanakul, licence No. 9832, and/or Mr. Winid Silamongkol, licence No. 3378, and/or Mr. Vichien Thamtrakul, licence No. 3183, and/or Ms.Vannaporn Jongperadechanon, licence No. 4098 auditors of KPMG Poomchai Audit Ltd. as the auditors of the Company and its subsidiaries for the fiscal year 2014 with the fee of Bt1,915,000 with a majority votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	146,752,131	votes	Equivalent to	99.94%
Disapproved:	0	votes	Equivalent to	0%
Abstained:	83,347	votes	Equivalent to	0.06%

## **Agenda Item 8 To consider other matters (if any)**

The Chairman gave the opportunities for shareholder to ask question or share opinion.

### **Questions from the Shareholders :**

**Volunteer representative protecting shareholder right, Supaporn Pakasirikul asked:** that Thai capital markets and the Thai Institute of Directors (IOD) has carried out the Collective Action Coalition in the fight against corruption; the company has declared its intention to participate in this project. I'd like to know about its preparedness, anti-corruption policymaking, as well as implementation plan.

**Company Secretary:** The Company has signed a declaration to join the Collective Action Coalition by September 2013, which was a short period for the next step, and it is in process of preparation for member. The Company will send the executive and the related department to seminar with the Thailand Institute of Directors (IOD) to prepare a self-assessment for the anti-corruption standards.

**Mr. Suthichai Yoon - Chairman of the Board of Directors:** added that as media, of course; it is higher expected by general public than other professions. The Company has prioritized anti-corruption first. In the Nation code of conduct, the "Nation Way", it describes performance in detail with intensive practice on anti -corruption corrupt explicitly so that all employees can understand and adhere them strictly.

**Shareholder:** as contained on Page 34 of the Annual Report on the revenue structure for individual business segments, it found that revenue from TV production and commercials service increased while the publishing business declined. Thus, I'd like to know management method implemented by the company for print media in the future.

**Mr. Torboon Puangmaha - President:** since market condition of the publishing business has been somewhat slow down, the administration must be more careful, especially it needs to focus on cost management, and selection of book covers that is profitable. On the other hand, certain kind of books has not been profitable, it may be considered to decrease the number of the books produced or discontinue production.

**Shareholder:** as to Page 45 of the Annual Report, stating that the large distributors of books have increased sales share from 40 percent to 45 percent, what is an underlying cause? And how powerful the company has a bargaining power?

**Mr. Torboon Puangmaha - President:** the main channel the company currently sells books is major distributor (SE-ED), which has the highest market share. Also, it was informed that because of higher administrative costs, such sales share must be increased. Thus, the company has planned to focus on the book cover that can be sold and increase distribution channels to the N-store to provide direct sales system and reduce problems on revenue share, thereby resulted in the reduced costs.

**Shareholder:** What is N-Store's marketing strategy?

**Mr. Torboon Puangmaha - President:** the company will bring all the Nation's products such as newspapers, magazines and books produced by the Company and related companies to make an offering in the way that product is sent directly to customers in easier and quicker manner. As owner of the copyright, the company can do marketing in various ways; for examples, buffet offering, or Buy 1 Get Free 1. In addition, the N-Store Sales offers the online newspapers subscription along with multimedia channel.

**Shareholder:** as to Page 54 of the Annual Report, stating that the Kid zone is ranked number one of Kids & Family Variety Channel category. What is an indicator?

**Mr. Torboon Puangmaha - President:** as a result of the survey of AGB Nielsen, ratings for the Kidzone comes in No. 7 while No. 1-6 is a programme concerning cartoons. Thus, the form of the Kidzone channel is not just a cartoon, but it is a combination of a variety of content for the family; its style is characterized of comic. The programme "Lifestyle" and "Live Show", which M.C can interact with the audience who mainly are kids or conducting activities outside, so Kidzone channel is the most dominant channel for Kids & Family Variety programmes.

**Shareholder:** what is company's investment plan for funds from the capital increase of Baht 340 million? Because of failure of the digital TV auction, is it possible to return money to shareholders?

**Mr. Suthichai Yoon - Chairman of the Board of Directors:** for such a capital increase, the company plans to invest a purchase of the overseas programmes or production of the quality and standard programmes, including the expansion of the E-commerce activities, such as N-store. In addition, the company plans to create new opportunities in the field of Edutainment about education, for instances, tutoring school, online education school, to supplement it with Digital TV.

**Mr. Sermsin Samalapa - Director:** added that even though the company failed in bid, the company strives for opportunities to invest in businesses related to digital TV through production for those subsidiaries winning the auction, especially, the Variety Channel. However, the company tries to summarize and find the investment opportunities to produce the quality programmes; if not, it will consider a partial refund to the shareholders.

**Mr. Torboon Puangmaha - President:** NINE businesses have becoming a content provider and produce its own content. This is a great opportunity to grow with the introduction of content to service/revenue, which is a channel of business expansion in the future.

**Shareholder:** what are causes that trade accounts receivable and the inventory increased in 2013 as compared to that of 2012.

**Mr. Torboon Puangmaha - President:** trade accounts receivable increased; mostly are inter-trade account receivables and subsidiaries while the inventories increased, caused by the expansion of the production and distribution in the traditional marketing plan. Nonetheless, since the market condition has been shrunk due to the unstable political conditions and consumer's changing behavior into more online consumption, resulted that consumption rates of publications dropped, and thus, increase in inventory. However, the company tries to manage inventory by re-selling through the continuous promotion.

**Shareholder:** How does the company deal with a demand for print products that trends to decline in the year 2014?

**Mr. Torboon Puangmaha - President:** selling comic books in series (long story that is published periodically) which it is predictable if it can be further sold or not. The pocket book and children's book are chosen to be produced based on the flows of foreign countries, and the production will be done in small amount first to test the market. If demand is large, reprinting will be enhanced periodically; this is to manage and control its production costs carefully.

The Chairman expressed his thanks to the Shareholders for attending the Meeting.

The Meeting adjourned at 16.00 hrs.



Signature..... Chairman

Mr. Suthichai Sae-Yoon