



Nation International Edutainment Public Co., Ltd.

บริษัท เนชั่น อินเตอร์เนชั่นแนล เอ็ดดูเทนเมนท์ จำกัด (มหาชน)

เลขที่ 333 อาคารเอ้าตาวังวัน 1 ชั้น 24 ซอยเอยพวง ถนนวิภาวดีรังสิต แขวงจอบพลา เขตจตุจักร กรุงเทพฯ 10900

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March 5, 2021

Subject: Notification of Disposition of Shares of Landy Development Co., Ltd.

Attention: Shareholders - Nation International Edutainment Public Co., Ltd.

Enclosure: Information Memorandum Concerning the Disposition of Assets Pursuant to Schedule 2 (only the information stipulated in Clauses 1, 2, 3, 5 (3), 7 and 8 of Schedule 2)

The Board of Directors' meeting of Nation International Edutainment Public Company Limited No. 2/2021 held on February 22, 2021 has approved to dispose of 2,550,400 shares or 63.76% of total issued and outstanding shares of Landy Development Co., Ltd. ("**Landy**") at the selling price of Baht 34.50 per share, totaling of Baht 87,988,800 to Landy Home (Thailand) Co., Ltd. and Trendy home builder Co., Ltd. (the "**Buyer**") who are not the related persons of the Company (the "**Transaction**") by which the Company has disclosed all required information of the Transaction to the Stock Exchange of Thailand ("**SET**") since February 22, 2021.

This Transaction is considered as a disposition of material assets pursuant to the Notification of the Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: "Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets" and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: "Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets" dated on 29th October 2004 (collectively referred to as the "Acquisition and Disposal Notifications"). When considering the size of the Transaction pursuant to each calculation method prescribed under the Acquisition and Disposal Notifications and based on the audited consolidated financial statements of the Company for the year ended 31 December 2020 and the audited financial statements of Landy for the year ended 31 December 2019, the Transaction size is of the highest value when calculated in accordance with the total net tangible assets, which equals to 23.54% of the total assets of the Company and its subsidiaries by which the Company has no other disposition transactions within the past 6 months. Due to the Transaction size is more than 15 percent but lower than 50 percent, the Company, therefore, is obligated to disclose the information to the SET and deliver the information letter to all shareholders within 21 days from the date the Company disclosed the information to the SET.

However, the sale of the assets is not considered as a connected transaction. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 regarding the criteria for making connected transactions, and the announcement of the Stock Exchange of Thailand, that is subject : Disclosure of information and operations of listed companies in connected transactions B.E. 2003 and with additional amendment ("Notification of connected transactions"), the Company, therefore, has no duty to comply with the announcement of connected transactions.

In order to be in compliance with the Notifications on Acquisition or Disposition, the Company would like to deliver the Information Memorandum on the Acquisition of Assets to all shareholders whose names appeared on the share register as at the last record date on June 4, 2020.

Please be informed accordingly.

Sincerely yours,

Mr. Voraphot Chanyakomol
Chief Executive Officer (Acting)

Information Memorandum
Of Nation International Edutainment Public Company Limited
to Schedule 2 (only the information stipulated in Clauses 1, 2, 3, 5(3), 7 and 8 of
Schedule 2)

1. Information Memorandum Disclosed Pursuant to Schedule 1 of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: "Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets B.E. 2004 (collectively referred to as the "Acquisition and Disposal Notifications")"

The Company would like to notify the information of the disposition of the shares of Landy Development Co., Ltd. ("**Landy**") with details as follows;

(1) Date / Month / Year of the Transaction

Within 1th Quarter of 2021

(2) The Relevant Parties

Buyer: Landy Home (Thailand) Co., Ltd. and Trendy Home Builder Co., Ltd. (the "**Buyer**")
 Relationship: Seller is not related parties of NINE
 Seller: Nation International Edutainment Plc. ("**NINE**" or the "**Company**")

Shareholder structure before and after the transaction:

| Shareholders | Before the Transaction | | After the Transaction | |
|---------------------------------------|------------------------|-----------|-----------------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Nation International Edutainment Plc. | 2,550,399 | 63.75% | - | - |
| Landy Home (Thailand) Co., Ltd. | 1,449,600 | 36.24% | 3,000,000 | 75.00% |
| Trendy Home Builder Co., Ltd. | - | - | 1,000,000 | 25.00% |
| NINE designated person | 1 | 0.00% | - | - |
| Total | 4,000,000 | 100.00% | 4,000,000 | 100.00% |

(3) General Characteristics of the Transactions

The Company wishes to dispose of 2,550,399 shares or 63.75% of the total issued and outstanding shares of Landy at the selling price of Baht 34.50 per share or a total amount of Baht 87,988,800 in aggregate to Landy Home (Thailand) Co., Ltd. and Trendy Home Builder Co., Ltd.

As a result of this transaction, Landy will not be a subsidiary of the Company.

(4) Type and Size of Transaction

This Transaction is considered as a disposition of material assets pursuant to the Notification of the Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: "Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets" and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: "Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets" dated 29th October 2004 (collectively referred to as the "Acquisition and Disposal Notifications"). When considering the size of the Transaction pursuant to each calculation method prescribed under the Acquisition and Disposal Notifications and based on the audited consolidated financial statements of the Company for the year ended 31 December 2020 and the audited financial statements of Landy for the year ended 31 December 2019, the Transaction size is of the highest value when calculated in accordance with the net tangible assets, which equals to 23.54% of the total assets of the Company and its subsidiaries by which the Company has no other disposition transactions within the past 6 months.

Calculation of Transaction Sizes under the Acquisition and Disposal Notifications

| Calculation Basis | Calculation Details | Transaction Size |
|---|---|------------------|
| 1. Total Asset Value = % NTA of the disposed company / NTA of the listed company | = Baht 92.09 Million x 63.75% / Baht 249.46 Million | 23.54% |
| 2. Net Profit = % Net profit from operation of the company that will sell / net profit from operation of the listed company | (This calculation basis is not applicable) (The company showed loss) | - |
| 3. Total Value of Consideration = Value of Consideration / Total assets of the listed company | = Baht 87.99 Million / Baht 379.88 Million | 23.16% |
| 4. Value of Issued Equity = Number of shares issued by the listed company as consideration / Number of paid-up shares of the listed company | (This calculation basis is not applicable) because of no issuance shares for payment the Asset. | - |
| Highest Transaction Size | | 23.54% |

(5) Details of Assets Acquired

Landy's share is the asset to be disposed by the Company, which details are shown as follows:

5.1 Details of Landy's share

The Company will dispose of 2,550,400 shares or 63.76% of the total issued and outstanding shares of Landy.

5.2 Summary of Landy

a) General Information

Landy Development Company Limited was established on March 9, 1992 to rent the office space. At present, Landy has registered and paid-up capital of Baht 40 million, divided into 4 million shares, at Par Value of Baht 10 per share.

b) Business Characteristic

Landy engages in the office space for rent. Its head office and the building are located at 1 Soi Ladprao19, Ladprao Road, Chomphol Sub-district, Chatuchak District, Bangkok 10900. This office building is 8-Storey building with usable area approximately 9,368 Sq.m. is on freehold land of 389.50 Sq.wah.

c) Board of Directors

At present, the Board of Directors of Landy comprise of:

1. Mr. Voraphot Chanyakomol
2. Mr. Rashane Leerabandhu

Subsequent to the completion of the Transaction, the directors of Landy Development Co., Ltd. will be changed to the directors of the Buyer.

d) Shareholder Structure

The shareholder structure of Landy as shown in Landy's list of shareholder copied from the share registry book dated 2 December 2020 is as follows:

| Name | Shares | % |
|---|------------------|----------------|
| Nation International Edutainment Plc. | 2,550,399 | 63.75% |
| Landy Home (Thailand) Co., Ltd. ^{1/} | 1,449,600 | 36.24% |
| NINE designated person | 1 | 0.00% |
| Total | 4,000,000 | 100.00% |

^{1/}The shareholder structure of Landy Home (Thailand) Co., Ltd. as shown in its list of shareholder copied from the share registry book dated 28 December 2020 are as follows:

| Name | Shares | % |
|----------------------------------|-------------------|---------------|
| Mr. Pichet Maneerattanaporn | 12,875,000 | 64.37 |
| Chetjira Co., Ltd. ^{2/} | 3,125,000 | 15.63 |
| Ms. Pornrat Maneerattanaporn | 1,000,000 | 5.00 |
| Mr. Panich Maneerattanaporn | 1,000,000 | 5.00 |
| Ms. Patra Maneerattanaporn | 1,000,000 | 5.00 |
| Ms. Kesinee Maneerattanaporn | 650,000 | 3.25 |
| Ms. Nuchwari Maneerattanaporn | 350,000 | 1.75 |
| Total | 20,000,000 | 100.00 |

^{2/}The shareholder structure of Chetjira Co., Ltd. as shown in its list of shareholder copied from the share registry book dated 8 July 2020 are as follows:

| Name | Shares | % |
|------------------------------|----------------|---------------|
| Mr. Pichet Maneerattanaporn | 70,000 | 70.00 |
| Ms. Pornrat Maneerattanaporn | 10,000 | 10.00 |
| Mr. Panich Maneerattanaporn | 10,000 | 10.00 |
| Ms. Patra Maneerattanaporn | 10,000 | 10.00 |
| Total | 100,000 | 100.00 |

The shareholder structure of Trendy Home Builder Co., Ltd. as shown in its list of shareholder copied from the share registry book dated 28 December 2020 are as follows:

| Name | Shares | % |
|----------------------------------|----------------|---------------|
| Chetjira Co., Ltd. ^{2/} | 189,999 | 94.99 |
| Mr. Chokchai Achanapornkul | 10,000 | 5.00 |
| Ms. Kannika Uppung | 1 | 0.01 |
| Total | 200,000 | 100.00 |

e) Financial Information

The financial information of Landy as per its audited financial statement audited ended 31 December 2017-2019 are as follows:

| Unit: Million Baht | 2017 | 2018 | 2019 |
|----------------------------|--------------|--------------|--------------|
| Current Assets | 16.22 | 27.76 | 36.95 |
| Building and Equipment | 69.67 | 64.15 | 58.68 |
| Total Assets | 85.89 | 91.91 | 95.63 |
| Liabilities: | | | |
| Current Liabilities | 3.87 | 2.56 | 1.84 |
| Non-current Liabilities | 1.96 | 1.96 | 1.70 |
| Total Liabilities | 5.83 | 4.52 | 3.54 |
| Shareholders' Equity: | | | |
| Registered Capital | | | |
| Issued and Paid-up Capital | 40.00 | 40.00 | 40.00 |
| Retained Earnings | 40.06 | 47.39 | 52.09 |

| Unit: Million Baht | 2017 | 2018 | 2019 |
|---|--------------|--------------|--------------|
| Total Shareholders' Equity | 80.06 | 87.39 | 92.09 |
| Total Liabilities and Shareholders' Equity | 85.89 | 91.91 | 95.63 |

Operation Results of Landy ended 31 December 2017-2019

| Unit: Million Baht | 2017 | 2018 | 2019 |
|---------------------------------|--------------|-------------|-------------|
| Revenue from Sales and Services | 23.11 | 21.36 | 19.96 |
| Costs of Services and Sales | 11.74 | 11.66 | 11.60 |
| Gross Profit | 11.37 | 9.70 | 8.36 |
| Operating Expenses | 2.28 | 1.92 | 2.58 |
| EBIT | 9.09 | 7.78 | 5.78 |
| Other Revenue | 0.46 | 1.37 | 0.09 |
| Income Tax Expenses | 1.91 | 1.83 | 1.17 |
| Net Profit (Loss) | 7.64 | 7.32 | 4.70 |

(6) Value of Consideration and Basis Used to Determine the Value of Consideration

The total value of consideration for 2,550,400 shares of Landy to be sold to the Buyer is Baht 87,988,800 or Baht 34.50 per share with the following criteria:

- 1) The price agreed by both parties
- 2) Profitability and growth of the Company
- 3) Financial projection by specifying the selling price from the following range:

| | Baht per share |
|---|----------------|
| Book Value (as of 31 December 2019) | 23.02 |
| Discounted Cash Flow (discount rate at 10%) | 30.81 |
| Cost (as of 1 December 2020) | 27.45 |

The transaction payment will be by money transfer and/or cashier cheque within the 1st Quarter of 2021.

(7) Source of Fund

As the transaction is disposal of asset, the Company therefore is not required to use its funds.

(8) Usage Plan of the Consideration Received from the Disposal of Assets

For working capital and business operation.

(9) Expected Benefits to the Company

The benefits from this transaction are to increase the efficiency in cash management and liquidity. The money received can be used for the Company's operation along with its business plan.

(10) Condition of the Transaction

This Transaction is considered as a disposition of the material assets. According to the announcement of the Acquisition or Disposal of Assets, the Company is required to disclose information about such transactions to the Stock Exchange of Thailand (SET) and to provide the information memorandum regarding the disposition of assets of the Company to the shareholders within 21 days following the date of disclosure of the transaction to the SET.

(11) Opinion of the Company's Board of Directors

The Board of Directors considered to approve the sale of 2,550,400 ordinary shares of Landy Development Co., Ltd. at selling price of Baht 34.50 per share, totaling Baht 87,988,800 to Landy Home (Thailand) Co., Ltd. and Trendy Home Builder Co., Ltd., which are not a connected person of the Company.

In entering into this Transaction, the Company has taken into account the Company's future profitability and growth prospects. The purchase price of shares offered by the Buyer is higher than the Company's investment cost and that make a satisfactory return compared to the Company's

future cash flow. In addition, this Transaction is transparent and suitable. It gives the upmost benefit to the Company and its shareholders.

(12) Opinion of the Company's Audit Committee and/or Directors differently from those of the Board of Directors

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

2. Responsibility of the Board of Directors on the Information Memorandum delivered to the Shareholders

The Board of Directors hereby certify that the information contained in this Information Memorandum are true and correct and has neither information that might mislead any person nor omitted to disclose any information which should be disclosed.

3. Opinion of an Independent Expert with Regard to Disposal Transaction (if any)

- None -

4. Financial projections for the current year (if any)

- None -

5. Pending material lawsuits or claims

- None -

6. Benefits or connected transaction between the Company and its directors, executives or the shareholders of the Company holding 10 percent of the shares or more (whether direct or indirect)

On 31 December 2020, the connected transaction between the Company and its directors, executives or the shareholders of the Company holding 10 percent of the shares or more (whether direct or indirect) are as follows:

| Individuals / juristic persons that may have conflict of interest | Relationship | Nature of Transaction | Amount of Transaction for the Year Ended 31 Dec 2020 (MB) |
|---|---|---|--|
| Nation Global Edutainment Co., Ltd. : Publishing | 99.74% shareholding by the Company, some common directors | Other revenues | 7.37 |
| | | Other account receivables - related party | 41.77 |
| | | Selling and administration expenses | 1.77 |
| | | Other account payable - Related party | 1.44 |
| One World Media Co., Ltd. : Providing information services over offline and online media | 99.99% shareholding by the Company, some common directors | Other account receivable - related party | 4.16 |
| Landy Development Co., Ltd. : Office Rental | 63.76% shareholding by the Company, some common directors | - | - |