



(Translation)

No. 033/2015

19th August 2015

Subject : Additional Explanation for the Acquisition of Ordinary Shares in Spin Work Company Limited
Dear : The President
The Stock Exchange of Thailand

LIVE Incorporation Public Company Limited ("Company") previously informed a resolution regarding the approval for LIVE Media Group Public Company Limited ("LMG"), (a subsidiary of 99.99 percent) to purchase ordinary shares of Spin Work Company Limited ("SPW") from a group of shareholders (namely of Mr. Saritkul Jamsomboon) on the 13th August 2015. The Company would like to disclose additional explanation regarding the share acquisition of SPW as follows:

1. List of the group of shareholders of SPW which is the seller is described as follows:

List of SPW shareholders (Sellers)	No. of Shares	Percentage of Share (%)
1. Miracle Brothers Co., Ltd.	50,997	50.997%
2. Mr. Saritkul Jamsomboon	1	0.001%
3. Miss Boonyaporn Jamsomboon	1	0.001%
4. Mr. Tisan Tanarojpradit	1	0.001%

Details of Miracle Brothers Co., Ltd.

Name of the Company:	Miracle Brothers Co., Ltd.
Date of Establishment:	27 th June 2007
Registered Capital:	Baht 10,000,000
Address:	5/64 Thetsaban Songkhro Road, Lardyao, Jatujak, Bangkok
Type of Business:	Advertising Business
Board of Directors:	1. Mr. Atimet Bussaya-sripat 2. Mrs. Melada Pattarapanumetee
Shareholders:	1. Mr. Atimet Bussaya-sripat Percentage of Share 40% 2. Mrs. Melada Pattarapanumetee Percentage of Share 40% 3. Mr. Tisan Tanarojpradit Percentage of Share 9%



	4. Mr. Worapoj Sumintana Percentage of Share 5% 5. Miss Kulpriya Pongpitak Percentage of Share 3% 6. Mr. Jessadarng Fuengkaew Percentage of Share 1.5% 7. Miss Hatairait Mahanchakul Percentage of Share 1.5 %
Relationship	1. Mr. Atimet Bussaya-sripat (Son of Mr. Saritkul Jamsomboon) 2. Mrs. Melada Pattarapanumetee (Spouse of Mr. Atimet Bussaya-sripat) 3. Mr. Tisan Tanarojpradit (Executive of SPW)

2. Summary of the Statement of Financial Position of SPW (Unit: Million Baht)

Description	For the Year Ended 30 th November	
	Year 2014	Year 2013
Total Assets	292.35	187.96
Total Liabilities	223.18	134.15
Total Shareholders' Equity	69.16	53.81
Total Liabilities and Shareholders' Equity	292.35	187.96

Summary of Profit and Loss Statement of SPW (Unit: Million Baht)

Description	For the Year Ended 30 th November	
	Year 2014	Year 2013
Total Revenue	992.14	645.68
Total Expenses	953.82	602.31
Net Income	30.35	33.13
Earnings per share (Baht)	303.51	331.33

3. Business of SPW

SPW is a full scale marketing service provider offering still photography for marketing promotion, TV programs, arranging press release for launching new products, advertising planning and promotion activities. SPW is an affiliated company of SET International Incorporation which operates business in advertising agency. The parent company is located in Japan and has been entrusted to arrange sale promotion for Toyota Motor Thailand Co., Ltd. for more than 20 years. With advantageous reputation of SET International Incorporation, long term fostering relationship between Mr. Saritkul Jamsomboon and Toyota Motor Thailand



LIVE
inc.

LIVE INCORPORATION PUBLIC CO.,LTD
60 SOI PRADITMANUTHAM19,
PRADITMANUTHAM RD., LADPRAO,
LADPRAO, BANGKOK 10230
REGISTRATION NUMBER 0107537002290

www.live.co.th
Tel. : +66 (0) 2553 5000
Fax : +66 (0) 2553 5091

Co., Ltd, and being a former Chief Executive Officer of Dentsu (Thailand) Co., Ltd., (a top advertising agency in Japan) SPW is a trusted partner for Toyota Motor Thailand Co., Ltd.

Previous works include advertisement for Neymar Hilux Vigo Champ, Toyota Camry, Cristiano Ronaldo 7 Hilux Vigo Champ, Catalogue for Toyota Corola Altis, advertisement for Toyota Fortuner, One Direction Concert in Bangkok, arranging Toyota Thai Premier League 2013 and Toyota Thai League Cup 2011, etc.

4. Company Valuation of SPW

In setting the acquisition price for the transacted shares of SPW, it was advised by the financial adviser Capital Link Advisory Co., Ltd. to use the Discounted Cash flow method. This is because it the most appropriate method to value SPW to reflect future operational performance. The Valuation is based on a weighted average cost of capital of 17.31% over 5 years from 1st December 2014 to 30th November 2019 with an assumption of continuous operations during this time period. Using this valuation method, SPW was valued at 3,554 Baht/share or in total 355.41 million baht. Ending first quarter of 2015 (31st March 2015), book value of LMG was 94.39 Baht/share before a change of par Value from 100 Baht/share to 1 Baht/share.

5. Operation after acquisition of Ordinary Shares of SPW

After completion of the acquisition, SPW will become a subsidiary of LMG with 3 directors and executives of LMG taking position on the board of directors and management of SPW. Meanwhile, the directors and executives of SPW will also take 3 positions amongst the board of directors and management of LMG. Through this synergy, Mr. Saritkul Jamsomboon will be present on the board of directors and management of LMG. Mr. Saritkul Jamsomboon is highly reputable in the media business and his achievements and capability will direct LMG for stronger sustainable development. Mr. Saritkul Jamsomboon is highly experienced in advertising and his positions speak for themselves; such as the President of Spin Work Co., Ltd, Chairman of Director Siam Inter Multimedia Public Company Limited, the Vice President of Kantana Group Public Company Limited, as well as former chief executive officer of Dentsu (Thailand) Co., Ltd., Nevertheless, the synergy created from this vertical integration will prove advantageous to both companies going forward increasing our stance in the marketplace whilst adding value to our value chain.

Please be informed accordingly,

Sincerely yours,

-Signed-

(M.L. Santidis Diskul)

Chief Executive Officer