Annual Registration Statement
Annual Report

2021

ONE REPORT

For the year ended 31 December 2021

NATION GROUP

NATION

MULTIMEDIA GROUP
PUBLIC COMPANY LIMETED

Vision Statement

The Multimedia group that reaches every household

Mission Statement

To inform, educate, entertain and inspire in the most trustworthy, timely and creative manner

Core Values

Credibility

Credibility in business operation and news reporting

Integrity

Honesty to media profession and perform business ethically

Synergy

Recognize the value of multimedia and synergy of various parties, both internally and externally, to provide utmost interests for customer, shareholders and employees

Customer Focus

To provide excellent services to maximize customer satisfaction

Innovation

Innovation in product, marketing, sales, service and management system

Contents

Part 1 Business Operations and Results

1. Structure and Operation of the Group 6
2. Risk Management 28
3. Driving Business for Sustainability 35
4. Analysis and Explanation from the Management (Management Discussion and Analysis: MD&A) 45
5. General and Other Significant Information 61

Part 2 Corporate Governance

6. Corporate Governance Policy 64
7. Management Structure and Important Information Related to the Board of Directors and Sub-Committees, Executives, Employees, and Others 76
8. Report of significant operations on Corporate Governance 93
9. Internal Control and Related Party Transactions 102

Part 3 The Financial Statements 111

Part 4 Certification of information accuracy

Attachment

Attachment 1 Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary. 183

Attachment 2 Details of Directors of subsidiaries 203

Attachment 3 Details of Head of Internal Audit and Head of Compliance 205

Attachment 4 Operating assets and Details of Assets Assessment 206

Attachment 5 Policy and Guideline for Corporate Governance and Code of Conduct of the Company 210

Attachment 6 - Audit Committee's Report for the Year 2021 211
- Report of the Nomination and Remuneration Committee for the Year 2021 212

Message from the Chairman



2021 witnessed another year that Nation Multimedia Group Public Company Limited (NMG) has transformed its organization to overcome the COVID-19 crisis. The pandemic has lasted for more than 2 years, causing all industries to adapt to the new lifestyle that has changed rapidly and severely.

The constant adaptation of the Nation Group has drawn lessons from the successes and failures of media organizations in the same industry both at home and abroad, enabling the Nation Group to surmount the Covid-19 pandemic crisis that has caused the economic downturn to affect all organizations.

In the crisis, however, there is always an opportunity. Nation Group has laid the foundation for the transition from traditional media (offline) to new media (online) on every platform ever since before the epidemic crisis. This time, the Group can quickly adjust its organization and personnel into a new world of communication.

Besides, Nation Group has adjusted channels to increase revenue from bringing content into events and returning to new content again. Before the crisis, on-ground events were organized as online and hybrid events by synegising the two platforms to maintain customer base and revenue.

Such critical transformation experiences create new business learning in the pursuit of new avenues to generate additional income from existing resources.

The employees and executives of Nation Group are assured that despite the COVID-19 crisis will not completely disappear in the year 2022. The adaptation that Nation Group has been made throughout will strengthen itself sufficiently to withstand and overcome every crisis, whether in the present or future, toachieve the set goals.

Mr. Marut Arthakaivalvatee

Chairman of the Board of Directors



Business Operations and Performance Results

1. Structure and Operation of the Group

1.1. Policy and Business Overview

Nation Multimedia Group Public Company Limited (NMG) and its subsidiaries as a content provider with 51-year long-standing experience overcoming the challenges and changes that have proven the potential of personal teams at varying times, together with driving the organization, the "Nation Group", to stand firm and grow continuously amid the new arising contexts.

With the great leap forward development of technology and digital communication that have been ever-changing in this modern era, it has affected industries overall, changing people's way of life, careers, and business aspects in all groups around the world to the extent it is called a “Digital Disruption” phenomenon, causing both crises and opportunities, including but not limited to the emerging epidemic situation crisis of coronavirus 2019 (COVID-19).

Nation Multimedia Group Public Company Limited and its subsidiaries have adjusted its strategy and business structure to keep up with the technological transformation and news consumption behavior in the digital age of the target group and sustain the Nation Group's strength, namely; producing reliable news content along with adjusting into the B2C (Business to Consumer) business to reach target customers directly, and its strengths of the strong content branding and definite community of the Company's five business lines under Good Corporate Governance.

1.1.1. Vision and Mission of the Group

Vision

Integrate diverse media to reach all target households

Mission

Present and provide up-to-date information, knowledge, entertainment, and inspiration reliably and creatively

Core Values

Credibility :	Reliability in business operations for both news reporting and business operations
Integrity :	Adhere to professional integrity and respect the Code of Professional Ethics
Synergy :	Recognizes the integrity value of multiple media and coordinates cooperation with various groups internally and externally for the best benefits of customers, shareholders, and employees
Customer Focus :	Provide services to satisfy customer interest and satisfaction
Innovation :	Creativity in products, marketing, sales, service, and administrative system

1.1.2. Background and Breakthrough

Nation Multimedia Group Public Company Limited was established as a limited company under the name “Business Review Company Limited” in 1976 with a registered capital of 500,000 baht, aiming to produce and distribute the English business newspaper, “The Nation”. Later. In 1988, the Company changed its name to “Nation Publishing Group Company Limited” and was listed on the Stock Exchange of Thailand (SET) and transformed into a public company limited in 1993 and changed its name to the "Nation Multimedia Group Public Company Limited" (NMG) in 1996. The registered capital as of December 31, 2021 was 2,663,572,194.95 baht, consisting of 5,025,607,915 ordinary shares and 2,156,024,291.86 baht paid-up capital consisting of 4,067,970,362 ordinary shares with 0.53 baht per share each.

For the years 2019 – 2021, NMG has significant changes and developments as follows:

Year	Details
2019	**January 2019** • The Board of Directors Meeting No. 2/2019 dated 29 January 2019 passed a resolution to approve the Company to sell the land with the building located in Khon Kaen to the DoubleTree Holding Company Limited for 12 million baht. The Company registered ownership transfer to the buyer in March 2019 as the said land has not been utilized by the Company and the proceeds from selling were intended to pay off trade debts due **April 2019** • The Board of Directors Meeting No. 5/2019 dated on April 5, 2019 passed a resolution to approve a disposal of three land plots, namely; title deeds No. 2058 and 30940, Soi Kiat Thani, Bang Bo Subdistrict, Bang Bo District, Samut Prakan Province, a total area 11,232 square wah with buildings with no number which is a warehouse building and an open-air building, totaling 2 buildings with a total usable area of 1,204 square meters, priced at 235 million baht, and title deed No. 54556, Soi Romyen 2, Bang Kaeo Subdistrict, Bang Pee District, Samut Prakan Province, total area 2,114 square wah, priced at 40 million baht, totaling 275 million baht to Weng Holding Company Limited and registered the ownership transfer to the buyer on April 24, 2019 completely, this is intended to reduce the burden of capital and expenses of the Company to the appropriate level and readiness of primary business to further growth, and to release the Company from financial burden and debts, and possible repayment debts to move on the business continuously. **May 2019** • The Board of Directors Meeting No. 7/2019 dated on May 16, 2019 passed a resolution to dispose of investment in Nation International Edutainment Public Company Limited (NINE), an associated company of the Company, operating publishing and distribution business of

Year	Details
2019	publications and youth digital pocketbooks and comic books, including conducting e-commerce business and advertising media online and offline, by selling 120,808,387 ordinary shares of NINE at a price of 2.62 baht per share, representing 33.05% of all ordinary shares sold in NINE, which it was a cost price, amounting to 316.52 million baht, offering shares to general investors, a non-related party through the Stock Exchange of Thailand during 27 July 2019 - 14 August 2019, consequently that NINE ceased its associated company of the Company, aiming to sustain the Company adequate cash flow for its business and to increase its financial liquidity for use as working capital and debt repayment, and to reduce the burden of high interest expenses of the Company. **June 2019** • THE NATION Newspapers ceased its printing newspapers on June 29, 2019, retaining only "Nation Thailand" online media. **July 2019** • The Board of Directors Meeting No. 9/2019 on July 8, 2019, approved to propose to the shareholders' meeting to consider and approve the spectrum license ("License")for Spring 26 Company Limited (Spring 26) (formerly known as 'Bangkok Business Broadcasting Co., Ltd.), a subsidiary in which the Company holds 99.93% of the total issued ordinary shares to provide digital terrestrial television services in the national business service type in general category with standard definition (SD). The name of the SPRING 26 program was approved to return the license as SPRING 26 requested in writing to the Office of the National Broadcasting and Telecommunications Commission ("NBTC") for the return of the license on May 10, 2019, and the NBTC has issued an approval letter for the return of license dated 27 June 2019 and approved the cancellation of the license, consequently, it ceased broadcasting on August 16, 2019, onwards In addition, the NBTC has determined compensation for the return of the license to Spring 26 for 890.83 million baht, less the license fee for the 4th installment balance of 215.07 million baht and less the cost of the annual license fee for the year 2017-2019 in the amount of 4.15 million baht, consequently the residual compensation after deducting the license fee was 671.61 million baht. However, such a transaction was approved by the Extraordinary General Meeting of Shareholders No. 1/2019 on September 27, 2019, and Spring 26 received compensation for the license refund from the NBTC on August 16, 2019. The objective of the said transaction was to reduce the financial burden of capital and expenses of the Company to the extent it is adequate and gets prepared for a healthy primary business to assure future growth and having cash paying off debts adequately to reduce interest expense and to use it as working capital of the Company **October 2019** NMG Acknowledged the subsidiaries' transactions, including • Nation Broadcasting Corporation Public Company Limited (NBC), a subsidiary of the Company holds 71.45% of the shares, the Board of Directors' resolution on October 4, 2019, approved the important transactions as follows: • Approval of the decrease in the registered capital and the amendment of NBC's Memorandum of Association from the original registered capital of 720,343,962 baht, a decrease of 184,907,153 baht, to the newly registered capital of 535,436,809 baht by eliminating 184,907,153 unissued ordinary shares at a par value of 1.00 baht per share, as well as approval of the amendment

Year	Details
2019	of the Memorandum of Association in conformity to the decreased registered capital. • Approval of increase in registered capital and the amendment of NBC's Memorandum of Association that NBC increased its registered capital by issuing 267,718,405 ordinary shares with a par value of 1.00 baht per share, amounting to 267,718,405 baht, to the newly registered capital of 803,155,214 baht, divided into 803,155,214 shares, par value of 1.00 baht per share, as well as approval of the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the Company's registered capital increase above • Approval of the allocation of 267,718,405 newly issued ordinary shares of NBC with a par value of 1 baht per share to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Rights Offering) at the rate of 2 existing shares per 1 newly issued ordinary share, offering price of 0.53 baht per share, total value, not more than 141,890,754.65 baht and the offering period was from 18 to 24 December 2019. However, such capital increase/decrease was approved by NBC's Extraordinary General Meeting No. 2/2019 on November 18, 2019, and NBC received the proceeds from the offering in the full amount of 141,890,754.65 baht, aiming to ensure that the NBC has enough capital to run its business, accommodate the expansion of the main business and/or related business, as well as investment in businesses that can be expanded from NBC's primary business that exposes the Company additional of the opportunities to improve profits in the future. • Krungthep Turakij Media Company Limited (KTM), a subsidiary in which NMG holds 99.99% of shares, has jointly invested in the establishment of Nat Business Connect Company Limited (NAT) to operate news, financial information, and investment businesses for investors and interested people in general investment news, NAT has a registered capital of 10 million shares, a par value of 10 baht per share, total registered capital of 100 million baht, and a paid-up capital of 25 million baht. KTM invested 7,499,997 shares, par value of 2.50 baht per share, amounting to 18,749,992.50 baht or representing 75% of the total registered capital of NA. NAT registered its establishment on October 28, 2019.
2020	**January 2020** • NBC Next Vision Company Limited (“NNV”), a subsidiary of Nation Broadcasting Corporation Public Company Limited (NBC) which the Company holds 71.45% shares in NBC, invested in Happy Products and Service Co., Ltd. (“HAPPY”), a company which operates the distribution business of goods and services through television and online media (TV Home Shopping) in the proportion of 50 percent, amounting to 15 million baht to increase revenue channels and is expanding the business to reach the consumer group directly **February 2020** • The Company invested on the newly issued ordinary shares proportionally in the Nation Broadcasting Corporation Public Company Limited has approved the allocation of the newly issued ordinary shares to the existing shareholders at the rate of 2 existing shares per 1 new share, totaling 267,718,405 shares at the offering price of 0.53 baht per share, NMG in proportion to the investment of 191,276,537 shares at the price of 0.53 baht per share, totaling 101.38 million baht, consequently that the Company holds shares in NBC totaling 573,829,611 shares in the same proportion of 71.45% of NBC's paid-up capital, which registered the increase of paid-up capital with the Ministry of Commerce on March 4, 2020. • NBC Next Vision Company Limited (NNV), a subsidiary of Nation Broadcasting Corporation

Year	Details
2020	Public Company Limited (NBC), which the Company holds 71.45% shares in NBC, invested in the Around the World Co., Ltd. (“Around the World”), a company which operates tourism business, in the proportion of 49 percent amounting to 2.45 million baht to create an opportunity to increase revenue channels and cooperation in the use of the Company's media (the Company decided on the outbreak of COVID-19). **March 2020** • Nation Digital Content Company Limited, a subsidiary in which the Company holds 99.99% of shares, entered into an Agreement for Purchase of “Khobsanab" Trademark Rights and its relevant property segment in the amount of 25 million baht from Spring News Corporation Company Limited on March 26, 2020. Expected benefits of the Group's business expansion in line with its strategic plan focusing on digital media business include expanding the audience and customer base that the Company's products will be increasingly accessed by customers as well as increasing the opportunity for growing income and the operating results of the Group. **April 2020** • Executive Committee of the Company has assessed the impact of the Covid-19 epidemic situation and decided to terminate the "Kom Chad Luek" newspaper business on April 9, 2020. However, the Company has still carried on advertising and information services through digital media and new media under the "Kom Chad Luek" trademark and continues its business as usual. **May 2020** • The Board of Directors of the Company on May 25, 2020, approved entering into the commercial agreement and "Kom Chad Luek” trademark rights purchase with NBC and Kom Chad Luek Media Co., Ltd., that is; purchasing "Kom Chad Luek" trademark from the company and purchasing assets from Kom Chad Leuk Media Co., Ltd. worth 69.90 million baht and 0.10 million baht, respectively. Such transactions had been approved by NBC's Shareholder meeting on October 29, 2020. Subsequently, on November 30, 2020, NBC made a partial payment of 40.82 million baht and 0.10 million baht to the Company and Kom Chad Leuk Media Co., Ltd., respectively while the residual amount of 29.08 million baht was paid in the later time. If the parties have executed upon terms and conditions agreed in the aforesaid Agreement, the remaining installment of 29.08 million baht will be paid on March 30, 2021. **September 2020** • Krungthep Turakij Media Company Limited, a subsidiary of the Company, passed a resolution of the Board of Directors on 25 July 2020 and approve the disposal of investment in an indirect subsidiary, Nat Business Connect Company Limited, amounting to 3.5 million shares, representing 35% of the total shares of the said indirect subsidiary at the par value of 2.50 baht per share, totaling 8.75 million baht, consequently that the investment proportion decreased from 75% to 40% of the shares sold and ended the status of being a subsidiary, but a joint venture. The disposal of the said investment was completed on September 25, 2020 **October 2020** • Nation Broadcasting Corporation Public Company Limited or NBC, a subsidiary, passed a resolution of the Shareholders' meeting on October 29, 2020, and approved for NBC to invest in the purchase of ordinary shares of Green Net 1282 Company Limited (currently changing its name into 'Nation News Company Limited'), purchasing ordinary shares from News Network Corporation Public Company Limited in the proportion of 99.99% of the issued and paid-up

Year	Details
2020	capital amounting to 164.40 million baht, which NBC completely made a payment on the 24 December 2020 The objective is to increase opportunities for expansion of NBC's primary and relevant businesses, enabling NBC to become a full-service media leader in both television and digital media consistently changing consumer behavior. In addition, it is perceived as a business with high growth prospects that may have a positive effect on the performance of the Group **December 2020** • The Company invested on the newly issued ordinary shares proportionally in the Nation Broadcasting Corporation Public Company Limited or NBC has approved the allocation of the newly issued ordinary shares to the existing shareholders at the rate of 5 existing shares per 2 new shares, a total of 321,262,086 shares at the offering price of 0.53 baht per share, where NMG received the right to invest in proportion to 229,531,844 shares at the price of 0.53 baht per share, totaling 121.65 million baht, thereby resulting in that the company holds 803,361,455 shares in the same proportion of 71.45% of NBC's paid-up capital, which registered the increase in paid-up capital with the Ministry of Commerce on December 24, 2020. • Resolution of the Board of Directors of Nation Broadcasting Corporation Public Company Limited No. 13/2020 dated 3 December 2020 approved for NBC Next Vision Company Limited (NNV), an indirect subsidiary of the Company, to dispose of the investments in the Around the World Co., Ltd. (Around the World), that it holds 49% shares, to the existing shareholders for 2.45 million baht (acquired price), consequently that the Around the World ended its status of a subsidiary of the Group since December 9, 2020.
2021	**January 2021** • The 2020 Annual General Meeting of Shareholders of Nation Broadcasting Corporation Public Company Limited (NBC) held on October 29, 2020, a subsidiary that the Company holds 71.45% of shares, passed a resolution to approve NBC to enter into the transactions acquired in the Green Net 1282 Company Limited (GNET) (currently renamed to 'Nation News Company Limited') by purchasing from News Network Corporation Public Company Limited in the proportion of 99.99 percent of the issued and paid-up capital of 164.40 million baht, whereby NBC paid at the purchase price of 164.40 million baht on December 24, 2020, and causing the GNET to accept the outstanding debt plus interest according to the Acknowledge of Debt Agreement worth up to 85.60 million baht, totaling 250 million baht. • On January 14, 2021, Green Net 1282 Company Limited (GNET) changed its name to 'Thai News and Entertainment World Company Limited' (Thai News) and is a subsidiary of NBC since January 29, 2021. However, on December 3, 2021, its name was changed to 'Nation News Company Limited' (Nation News). • Board of Directors Meeting No. 1/21, dated January 12, 2021, approved the Company Investing in the proportion of 40% together with NBC Next Vision Company Limited (NNV) (a subsidiary of NBC) of 60% investment to establish Nation Coffee Company Limited (NCOF) to operate a coffee shop business under the trademark "Nation Coffee" in the amount of registered capital of 10 million baht to promote the company's core business and to strengthen the Nation's brand and to promote the B2C (Business to Customer) business, as well as a prospective plan to become the outlet store.

Year	Details
2021	**May-August 2021** • Board of Directors No. 3/2021 dated May 14, 2021, passed a resolution to the capital and debts restructuring of the Company and its subsidiaries by increasing capital to repay the long outstanding debts between the Company and its subsidiaries as follows: • On July 27, 2021, Krungthep Turakij Media Company Limited (KTM), a subsidiary in which the Company holds 99.99% of the shares, increased its registered capital of 28.48 million baht from the original registered capital of 25 million baht to become 53.48 million baht new registered capital. • On July 27, 2021, and August 18, 2021, Kom Chad Luek Media Company Limited (KMM), a subsidiary in which the Company holds 99.99% of the shares, increased its registered capital of 150 million baht to a newly registered capital of 175 million baht. • On August 6, 2021, Swenn Corporation Company Limited (SWN) increased its registered capital of 52.47 million baht to a newly registered capital of 102.47 million baht. The objectives for which the mentioned-above subsidiaries increased their capital are as follows: 1) To settle outstanding debts between companies 2) To reduce the burden of expenses and redundant internal administration 3) To ensure that the Group's financial statements realistically reflect account receivables and account payables and subsidiary investments • On August 11, 2021, the Executive Committee Meeting of Nation Broadcasting Corporation Public Company Limited (NBC) No. 11/2021 had a resolution approving the Nation News Company Limited (Nation News), a subsidiary of NBC, to acquire a business under the trade name 'The People' from Creative Intelligence Company Limited for 30 million baht (of which 10 million baht provided for media services agreement within NBC Group by December 2022), aiming to the synergy of online business with affiliated companies and extending business opportunities for the Group by building a new customer base from followers of The People's page, and extending activities of the Group. • As of August 13, 2021, the Board of Directors of the Krungthep Turakij Media Company Limited (KTM), a subsidiary, had a resolution approving the disposal of investment in Nat Business Connect Company Limited (NAT) at all 40% shareholding to Mr. Isriya Phairiphairit, non-related party, amounting to 3 million baht, thereby causing NAT to terminate its joint venture of the KTM since September 24, 2021. **September 2021** • On September 14, 2021, the Executive Committee of Nation Broadcasting Corporation Public Company Limited (NBC) pass a resolution approving the NBC Next Vision Company Limited (NNV), a subsidiary of NBC, of disclaimer of subscription for newly issued ordinary shares in Happy Products and Service Company Limited (HPS), which NNV hold 50 percent of shares. Since HPS's increase in registered capital from 10 million baht to 30 million baht (an additional 20 million baht), resulting in that the NNV's shareholding in HPS remained at 16.67% and HPS ceased its status of a subsidiary of NNV and ceased being an indirect subsidiary of the Company on since 20 September 2021. **December 2021** • On November 12, 2021, the Board of Directors Meeting No. 5/21 approved the Company to dispose of the investment in Kom Chad Luek Media Company Limited ("KMM"), in its 99% shareholding, to Ms. Jirapat Chaiwanna, non-related party, in the amount of 14.26 million baht, causing KMM to cease being a subsidiary since 8 December 2021.

Investment Structure of the Group

Juristic persons or entities in which the Company holds 10 percent or more shares (as of December 31, 2021)

Subsidiaries

Name of juristic person/address	Business Type	Shareholding Proportion (%)	Registered Capital (THB)	Paid-up Capital (THB)
Nation Broadcasting Corporation Public Company Limited (NBC) No. 1854, 5th Floor, Debaratana Road, Bangna Tai Subdistrict, Bang Na District, Bangkok 10260	Broadcasting business	71.45	1,124,417,300	1,124,417,300
Krungthep Turakij Media Company Limited (KTM) No. 1854, 8th Floor, Debaratana Road, Bangnatai Sub-district, Bangna District, Bangkok 10260	Print media business	99.99	53,481,600	53,481,600
Swenn Corporation Company Limited (SWN) No. 1854, 7th Floor, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260	Digital media	99.99	102,465,800	102,465,800
Nation Digital Content Company Limited (NDI) No. 1854, 7th Floor, Debaratana Road, Bangnatai Sub-district, Bangna District, Bangkok 10260	Digital information service	99.99	1,500,000,000	1,500,000,000
Khobsanab Co., Ltd. No. 388/72, Biz Galleria Village, Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok	Digital media	99.99	1,000,000	1,000,000
Spring News Company Limited (SPN) No. 1854, 7th Floor, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260	Digital media	99.99	1,000,000	250,000

Indirect Subsidiaries

Name of juristic person/address	Business Type	Shareholding Proportion (%)	Registered Capital (THB)	Paid-up Capital (THB)
NBC Next Vision Company Limited (NNV) No. 1854, 5th Floor, Debaratana Road Bangna Tai Subdistrict, Bang Na District, Bangkok 10260 (99% held by NBC)	Owner of the spectrum license for use of frequency and digital television service in the category of Standard Definition (SD) news channel type / TV program production and digital TV advertisements service	-	800,000,000	800,000,000
Nation News Company Limited (Nation News) (Formerly Thai News and Entertainment World Company Limited) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bang Na District, Bangkok 10260 (99% held by NBC)	New Media (Call Center, Online, App Support and Creative Content)	-	190,000,000	190,000,000
Nation Coffee Company Limited (NCOF) No. 1854, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260	Food and beverage	40.00 (60.00 % held by NNV)	10,000,000	2,500,000

1.1.3 Fundraising for the purposes stated in the Registration Statement regarding securities offering

- N/A -

1.1.4 Obligations stated in the Registration Statement regarding securities offering and/or licensing conditions required by the Office.

- N/A -

1.1.5 Securities issuing company information

As appeared in Section 5 General information and Other Important Information Article, and Section 5.1 General Corporate Information.

1.2. Nature of business

1.2.1. Revenue Structure

Revenue structure of the Company and its subsidiaries for business operation year 2019 - 2021

	Shareholding (%)	2019		2020		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
Publishing and advertising Business							
Nation Multimedia Group Plc. (NMG)	100.00						
Income from print media advertising sales		221.99	12.25%	175.29	12.11%	119.96	12.07%
Income from the sales of the newspaper		86.81	4.79%	56.61	3.91%	28.63	2.88%
Income from new media advertising sales		50.14	2.77%	82.58	5.70%	149.39	15.03%
Total		**358.94**	**19.80%**	**314.48**	**21.72%**	**297.98**	**29.98%**
Krungthep Turakij Media Co., Ltd. (KTM)	99.99						
Income from print media advertising sales		79.11	4.36%	1.55	0.11%	-	-
Income from newspapers sales		32.03	1.77%	-	-	-	-
Income from new media advertising sales		13.90	0.77%	0.81	0.06%	-	-
Total		**125.04**	**6.90%**	**2.36**	**0.16%**	**-**	**-**
Kom Chad Luek Media Co., Ltd.	99.99						
Income from print media advertising sales		3.12	0.17%	1.52	0.10%	-	-
Income from newspapers sales		0.97	0.05%	0.79	0.05%	-	-
Income from new media advertising sales		8.18	0.45%	7.30	0.50%	-	-
Total		**12.27**	**0.68%**	**9.61**	**0.66%**	**-**	**-**
Swenn Corporation Co., Ltd. (SWN)	99.99						
Income from print media advertising sales		3.16	0.17%	-	-	-	-
Income from newspapers sales		2.62	0.14%	-	-	-	-
Income from new media advertising sales		0.95	0.05%	-	-	-	-
Total		**6.73**	**0.37%**	**-**	**-**	**-**	**-**
Total income from print media advertising sales		**502.98**	**27.74%**	**326.45**	**22.55%**	**297.98**	**29.98%**
Broadcasting and new media business							
Nation Broadcasting Corporation Plc. (NBC)	71.45						
Income from the TV business		417.40	23.02%	466.38	32.22%	280.28	28.20%
Income from new media		14.55	0.80%	16.84	1.16%	34.29	3.45%
Total		**431.95**	**23.83%**	**483.22**	**33.38%**	**314.57**	**31.65%**
Nation Digital Content Co., Ltd. (NDI)	99.99						
Income from the TV business		225.18	12.42%	-	-	-	-
Income from new media		38.83	2.14%	109.96	7.60%	45.70	4.60%
Total		**264.01**	**14.56%**	**109.96**	**7.60%**	**45.70**	**4.60%**
Nation News Co., Ltd. (NTN) : (99% held by NBC)							
Income from the TV business		-	-	-	-	25.23	2.54%
Income from new media		-	-	-	-	18.49	1.86%
Total		**-**	**-**	**-**	**-**	**43.72**	**4.40%**
Total income from broadcasting and new media business		**695.96**	**38.39%**	**593.18**	**40.98%**	**403.99**	**40.65%**

	Shareholding (%)	2019		2020		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
Other business							
Nation Coffee Co., Ltd. (NCOF): (40.00% held by NMG and 60.00% held by NBC)							
Income from products sales		-	-	-	-	0.61	0.06%
Total		**-**	**-**	**-**	**-**	**0.61**	**0.06%**
Around the World Co., Ltd. (ARW) E : (49.00% held by NNV)							
Income from products sales		-	-	8.08	0.56%	-	-
Income from tour guide services		-	-	29.54	2.04%	-	-
Total		**-**	**-**	**37.62**	**2.60%**	**-**	**-**
Total income of other business		**-**	**-**	**37.62**	**2.60%**	**0.61**	**0.06%**
Total income from continuing operations		**1,198.94**	**66.13%**	**957.25**	**66.12%**	**702.58**	**70.69%**
Income from discontinued operations							
Product distribution business							
Happy Products and Service Co., Ltd. (HPS) : (16.67% held by NNV)							
Income from products sales		-	-	390.56	39.30%	171.23	17.23%
Income from tour guide services		-	-	1.21	0.12%	-	-
Total income from discontinued operations		**-**	**-**	**391.77**	**0.27%**	**171.23**	**17.23%**
Total income from sales and services		**1,198.94**	**66.13%**	**1,349.02**	**93.19%**	**873.81**	**87.92%**
Other income							
The difference in compensation from the return of spectrum license		331.35	18.28%	-	-	-	-
Gains from the disposal of investment in the associated company		180.36	9.95%	-	-	-	-
Gains from loss of control in an indirect subsidiary		-	-	2.23	0.15%	13.93	1.40%
Other income		102.23	5.63%	96.41	6.66%	106.10	10.68%
Total other income		**613.94**	**33.87%**	**98.64**	**6.81%**	**120.03**	**12.08%**
Total income		**1,812.88**	**100.00%**	**1,447.66**	**100.00%**	**993.84**	**100.00%**

NOTE : The above transactions have been completely deducted from the related-party transactions.

a. The Company sold the investment in Kom Chad Luek Media Company Limited completely on December 7, 2021.
b. The Company ceased its “Kom Chad Luek” newspaper business on April 9, 2020.
c. The Company ceased its “The Nation” newspaper business on June 29, 2019.
d. The Company ceased its “Spring 26” digital television business on August 16, 2019.
e. The indirect subsidiary sold the investment in the tourism business completely on December 9, 2020.
f. The indirect subsidiary decreased the proportion of its investment in product distribution business since September 20, 2021, consequently that indirect subsidiary becomes a general investment in the proportion of 16.67%.

1.2.2. Business operations by business line

The Group's operation consists of 5 business lines as follows:

1. Publishing Business

- **Krungthep Turakij Newspaper**

Krungthep Turakij Newspaper is the daily business newspaper that has been mostly entrusted for 35 years consecutively since its inception

on October 6, 1987, even amid the "Digital Disruption" situation that affects the publishing industry regressively, "Krungthep Turakij" has remained its stronghold with the content presentation practices that meet the standards and credibility in an analytical, in-depth and diverse perspective, and diverse channels to earn income from selling publications and advertising media, organizing special events and seminars to create the customer engagements and touching audience experiences, leading to the growing number of the Nation's newsreaders over all platforms.

The Year 2022 is another year of reinforcing its leadership in a daily business newspaper, "Krungthep Turakij", comprehensively covering news content of economy and business, in-depth analysis including but not limited to enjoyment, entertainment, music, social dimensions, environment, innovative technology in responsiveness to the consumer attention of today's lifestyles, as well as expanding more online platforms according to changing consumer behavior.

Also, the Krungthep Turakij newspaper focuses on the participatory role as an "intermediary" connecting the business segment with the society to jointly create sustainable growth through ongoing activities including; seminars, training, and social activities in synergy with the Nation Group media platforms to reach out and meet the needs of consumers in the digital era appropriately and timely.

- **www.bangkokbiznews.com**

Krungthep Turakij's website has been popular a top priority in the country. It is one of the Top 5 most popular media and news websites in 2021 (cited by Similar Web in December 2021), focusing on news coverage in the business, economy, and finance, presenting the movements in gold prices, oil prices, currency exchange rates, and digital asset market, as well as presenting the chosen interesting crypto-currency information in line with the interests of the investors where it may promote and publicize the affiliates' seminars thoroughly and continuously

- **i-Newspaper**

Krungthep Turakij online newspaper or "i-Newspaper" is presented online through .inews.bangkokbiznews.com where the readers access news and information through modern communication devices n in line with 5G consumer lifestyles and the readers may follow the "Krungthep Turakij" online news via mobile phones, tablets, iPads, and desktop PC promptly anytime anywhere in keeping up with the latest and newest news.
The unique features of i-Newspaper are that the content is the same as the printed version of the Krungthep Turakij newspaper. More specifically, it includes the retrospective reading available with more distinct photographs, audiobooks, interactive stock indices, and videos, and the full online newspaper can be downloaded in PDF format together with linking the flash news at bangkokbiznews.com with just one click.

- **Line News**

Line News is an access channel to online readers of Krungthep Turakij through the Line News application where the readers may subscribe to the Krungthep Turakij news via smartphones and tablets for free of charge by scanning the QR Code to receive online news and click on the link to read the news in detail on the Krungthep Turakij news website.

The memberships of Krungthep Turakij's Line News as of March 2022 totaled 1.77 hundred thousand subscriptions.

With longstanding 35-years of experience, Krungthep Turakij has accumulated journalism and news experience vigorously to be confident that Krungthep Turakij can move forward to become the business experience provider in the fullest extent of capacity with various media platforms and standing firm as the No. 1 daily business newspaper in the country, creating a learning community, access to consumer, and medium for society truly.

Marketing Strategy

Krungthep Turakij is the only daily Thai business news newspaper in Thailand. It covers the audience of businessmen and investors, which is regarded as an advantage over competitors. It has adjusted the marketing strategy to build a strong brand, extending content from offline to the online platform and on-ground platform in connection to respond to the customer need and media consumers effectively, speedily, and timely in the digital era.

1. Product Strategy

1) News and print quality of content presentation: the Company focuses on news presentation in a fast, accurate, and fact-based manner, social responsibility, in-depth analysis with objectivity, delivering creative news in the line with needs and interests of consumers under the concept of "The World changes, Credibility never changes".
2) Adjusting product strategy in the line with the digital transformation, building a strong brand of the Group's newspapers, adjusting and transforming into diverse online platforms, adjusting newspaper production costs, especially, paper costs, printing costs, and shipping costs, adjusting newspaper strategies in line with changing reader behavior, integrating the print media potential with online media, adding content value to online platforms, including news websites, bangkokbiznews.com, and social media such as Facebook, YouTube, Line, Twitter, Instagram, Tiktok, etc, presenting up-to-date breaking news, touching video clips, 24 hours up-to-date events, extending Krungthep Turakij newspaper to create revenue online in the format of E-Book or known as "i-Newspaper" which subscribers can retrospectively read and search the latest news from all Krungthep Turakij newspapers, and available for downloading in the PDF format and connecting to breaking news, bangkokbiznews.com. Additionally, the editorial team with accumulated knowledge, information, and networks of experienced personnel specializing in various fields have expanded to become a "Business Experience Provider" on-ground platform by organizing seminars and training to enhance knowledge and potential.

2. Distribution Channel Strategy

The Company has a strong publication distribution network to readers who are members in Bangkok and its vicinity as well as regional branches such as Chiang Mai, Hat Yai, and Khon Kaen, which transport newspapers are carried on across the country every day.

3. Pricing Strategy

Advertising: The "Total Media Solution" sales strategy has been implemented, based on the Nation Group's strength in a variety of content covering all target groups and platforms whether being print media, television, online media, and events, all these are combined to create value and worth in the advertising media planning, and the customers are given special offers that are more cost-efficient than individually separate purchasing advertisements.

Publications distribution: The Company grows the regular customer memberships of the Krungthep Turakij newspaper by offering the existing customers who renew their membership and new member subscriptions a 45-days reading trial for free, and bulk direct sales systems are available for both governmental and private organizations, i.e., airlines, hospitals such as Bumrungrad Hospital, Samitivej Hospital.

4. Promotion Strategies

There are two types: of promotion strategies

1) Individual Product Promotion

The Nation Group has organized ongoing promotional activities throughout the year, focusing on building good relationships with various groups of customers, creating customer engagement and reader community of the media brand, and returning profits to readers and advertisers, such as organizing Krungthep Turakij seminars throughout the year 2021, namely, "Looking through Thai Stocks, Fighting a Recurring COVID-19 Crisis", "Real Estate Trends in the COVID-19 Crisis, Golden Year for Buyers", " "EEC Future: Driving the EEC. Reviving the Thai Economy", "Go Green, Mega-Trend for a Green World", “EEC Future: 5G... Pushing Thailand's Potential to Compete on the World Stage", “Thailand Economic Outlook 2022, the Future of Thai Economy”, and " Looking through Thai Stocks 2022, Investment Welcoming the Opening Country"

2) Total Media Solution:

The Nation’s strength in operating full-service media business overall on all platforms, it has the advantage of organizing various promotional activities, multiple media across platforms have been applied to the promotional activities simultaneously with inviting the general public to participate in activities to build relationships with the Nation media brands.

Advertising sales and distribution channels

Media advertising sales by the Nation Group can be divided into 2 types as follows:

1) Media advertising sales directly to customers (Direct Customers) is a direct contact between the Company and its customers, product owners, who are interested in advertising their products through various media.

2) Media advertising sales through an advertising agency (Agency) is a contract between the Company and the advertising agency.

The advertising agency proposes allocating and planning the use of advertising media for the customers who own the products. The agency can be a company in the advertising industry business generally. The Company shall have no obligations binding upon the contract with any company in particular.

Advertising media sales proportion of the Company by distribution channels in 2021

Advertising Sales Channel	Distribution Proportion (%)
Direct Customer	70
Advertising Agency	30

There are two newspapers distribution channels.

1) Direct sales and bulk subscription

- Sales Agent who is not an employee of the Company and is paid in commission at the predetermined rate of the subscription price sold.
- Direct subscription via print media, online media, and E-commerce
- Retention & Telesales, the corporate officer contacts the members whose membership period draws near to expiration date, or members have canceled a subscription for a period, these are invited to renew their membership or a new subscription.
- Bulk newspaper distribution to institutional customers, airlines, hospitals, banks, etc. It is a sale in large quantities as agreed upon with no return of goods.

2) Distribution channel through wholesalers/agents and distribution through retailers/storekeepers

The products are distributed to a wholesaler who resells the products to the retailers and retail customers. As for the existing agents with more than a 20–30-year business relationship, no binding contract is required. However, the new

agent is required to enter into a written agreement with a Letter of Guarantee in a minimum amount of 50,000 baht. Currently, the Company has wholesalers/ agents and sub-agents across the country that is a primary distribution for newspapers where the readers can access the Company's products thoroughly. Besides, the Company offers a discount and accepts the return of goods according to the general standard rate of newspaper distribution.

Company's newspaper distribution proportion by various distribution channels in 2021

Distribution Channels	Distribution Proportion (%)
Subscription	54
Agent + Bulk + Others	46

3) Consumer Group

The customers can be grouped as readers and advertisers.

The target customers of Krungthep Turakij newspaper include middle- to high-end customers who are interested in news, the majority of them are at higher education level, businessmen, high-ranking civil servants, and subscribing to an annual membership. While the majority of advertisers are in the middle to high-end product segments, finance, and banking business, automotive, real estate, housing estate, telecommunication business, digital products, etc.

Competitive conditions of the publishing business

The publishing business has a relatively high-cost burden. It has also been affected by consumer media-consuming behavior patterns that follow the trends and digital technology of accessing people's daily lives increasingly. However, the "Krungthep Turakij" remains securing its leadership in the daily business newspaper segment and has been adjustable to overall online media platforms continuously.

2. Television Business

The television business is operated by a subsidiary, Nation Broadcasting Corporation Public Company Limited (NBC), a producer and supplier of news and knowledge-based television programs on various broadcasting channels to reach a wide range of the target audience. The Company's indirect subsidiaries include the NBC Next Vision Co., Ltd., a subsidiary of NBC, owner of the digital TV license for the Nation TV 22, presentation and production of news, information, and knowledge programs on digital TV and online media across all platforms.

Products and services by business line in the television business, including:

Television Media Business

NBC is a founder and operator of a fully-integrated television station covering the production and supply of broadcasting programs, airtime rental, and ad time sales. Currently, NBC earns gains from advertising time sales, the undertaking of production and airtime rental, and full administration of digital television Nation TV 22 channel.

Station Name	Main Concept	Watching Channel
Nation TV 22, a news station began broadcasting in 2014	24-hour news and knowledge station, presenting accurate, impartial, up-to-date news with in-depth and comprehensive analysis and insights from an experienced news team	- Settop Box, Nation TV 22 - Local Cable TV - Watching online via www.nationtv.com, Facebook, YouTube Twitter, and Line

In addition, NBC takes advantage of content, quality, personnel, equipment and tool, and its corporate reputation to expand the business to other related businesses; that is, taking the content of programs or news events that are in the interest of the public and social trends to create products or activities in the different format corresponding to the needs of consumers and to increase the earning potential of the Group.

New Media Business

The Group attaches great emphasis on utilizing a variety of social media to engage audiences through television, websites, and social networks, for examples, Twitter, Facebook, Tiktok, and hashtags assigning topics of interest to solicit opinion expression from the viewers on social networks with the following strategies.

1. **Central Content:** Develop a presentation style, adjust news pages in print media to be animated, develop channels for sharing news links, access to various Facebook groups and affiliated pages.
2. **Regional Content:** Organizing regional journalists' meetings, regional content management to the fullest extent, the 'Nation throughout Thailand' and 'Kom Chad Leuk throughout Thailand' pages management, and seeking partners to share regional news.
3. **Regional networks expansion:** Implementing strategies for establishing branch websites that are distributed from the main website. The website administration creates websites starting from a pilot province, then developing shared channels, creating a province page as a base for the region.
4. **Public participation:** access to public information, providing the terms and conditions for subscription between the company and the user definitely and comprehensively, seeking target groups in the provinces to build people's alliances.
5. **Collaboration with partners to launch direct marketing:** growing revenue from airtime rental rates, sharing airtime with partners, the announcers and MCs of Nation TV are jointly invited as the MCs for the partners' programs to build brand awareness among customers that influence the growing number of the news followers.

The broadcast programs shall be publicized on social media channels with partners, certified publishers such as Facebook, YouTube, Line, etc.

Target groups of the television business

There are 2 target groups:

1. Advertising Agency is a company that provides services of advertising planning and advertising time allocation to customers who own products or services. In this group, the customers buy an advertising time package that comes in a variety of formats, programs, and periods, and it is an advance purchase and the purchase period is from 1 month to 1 year.
2. Customer as product owner: Advertising and public relations can be scheduled by the customers, and the customer's direct contact with the company to buy advertising time or cooperatively carry on marketing activities with the Group.

Distribution and channels of the television business

The Company includes its own Advertising Sales Department responsible for contacting the advertising agencies and or product owners directly in the form of branded content and tie-in products, producing videos and introducing products and organization, as well as loose spot

As for connected business, the Company is a distributor of products and services, most of which the Company carries on itself by using the media of the Company and partners as the main channel for publicizing the news to the target customers, including the use of social media via the station and the M.C to reach the customers as extensively as possible.

3. Event Marketing

Event marketing is another business of the Nation Group that extends from the news media potential in the network, increasing the role of the quality “intermediary” connecting all sectors to the sustainable growth of Thai society in terms of enhancing knowledge and understanding of new issues that may affect the economy, business, society, politics, culture, and health, as well as expand dissemination through media on various platforms of the Nation Group. In 2021, despite the coronavirus disease 2019 or COVID-19 outbreak has continued from the last year 2020, Nation Group has modified and changed the format of organizing events into a visual event, and it has been well-recognized.

Seminar Activities 2021

Seminars organized by Krungthep Turakij, including:

- Look through Thai Stocks, Fighting Crisis
- Real Estate Trends in Covid-19 era, Golden Year for Buyers
- EEC Future: Driving the EEC to Restore Thai economy
- Go Green: Megatrend for Green World
- EEC Future: 5G... Pushing Thailand's Potential to Compete on the World Stage
- Thailand Economic Outlook 2022: Future of the Thai Economy
- Look through Thai Stocks 2022: Investment Welcoming the Opening of Country
- Digital Transformation for CEO Program No.3

Nation Group's 50th Anniversary Seminar Series; including:

- Thailand Next EP1: Innovation Beyond Business
- Thailand Next EP2: The Future of Financial System
- Thailand Next EP3: Circular Economy
- Thailand Next EP4: Sustainability Goal

Seminar Activities by Digital Media Group, including:

- Stop Fake Mews... Thailand
- Thailand Platform
- THAILAND Startup Post COVID Era

Furthermore, the Company is also a service provider of seminars for interested customers, for example,

- EGAT Restarts Thai Economy Fighting the Covid-19 Crisis
- The rollout of the "D.DOPA" Application
- Exponential Path to Net Zero (Bangchak)

Special Events

- Kom Chad Luek Award 2021 on March 30, 2021, at the Thailand Cultural Center Main Hall for the 17th consecutive year, the prize is awarded to qualified individuals from various fields, for example, international Thai songs, Thai movies, TV dramas, and Popular Vote for which readers and the general public can vote.
- Nation Run Fight for Covid - 19 and Virtual Run from February 14 - March 14, 2021, amid the epidemic of COVID-19 which running exercise is possible anywhere with a smartwatch or mobile application. The proceeds of the subscription partly are to purchase necessary equipment and medical supplies during the COVID-19 situation and donated them to the hospitals.

4. Digital Platform

Operated by the Group with adjusted strategies to increase revenue channels to substitute the conventional mainstream media through digital media, presenting news and content by the Nation Group as leading content provider on all platforms and applications under the operation of the subsidiaries, consisting:

4.1 Nation Digital Content Company Limited (NDI) the Company holds 99.99% of the shares, provide variety of services with 2 business lines

1. **Spring News Business :** a production of content and news via the following platforms:

- Media production
- Media distribution through various platforms such as website, Facebook, Instagram, YouTube, Line, Twitter, Tiktok, and other digital media relating to the Nation group.
- Media Promotion is responsible for purchasing and seeking media other than the existing media in the Nation Group.
- Media Commerce: using the media inside and outside the network to enhance the effective distribution of products.
- Ad Network: Advertising media sales through the network

However, the Company was assigned for Spring News assets and business from NDI on January 1, 2022.

2. Khomsanam Business

Operates an advertising service business through website and social media channels under the name "Khobsanam", a source of sports stories focusing on the target group who are interested in the sport of football, aiming at presenting news and interesting information both domestically and internationally, providing digital news and information services. Since 2022, Khobsanam's business has operated under Khobsanam Co., Ltd., a subsidiary in which the Company holds 99.99 percent of the shares.

4.2 Kom Chad Luek Online

In 2021, it operates the business under the Nation Broadcasting Corporation Public Company Limited (NBC) to produce and broadcast content on digital news platforms and social media, including news sites, social media news, Facebook, fan pages, and websites, organizing events that have been popular and widely been given attention by the public under “Kom Chad Luek” trademark, for examples, such as ‘Kom Chad Luek Award’, ‘Kom Chad Luek Sky Running Mini Marathon’.

However, NBC Next Vision Company Limited (NNV), a subsidiary of NBC was assigned for Kom Chad Luek assets and business from NBC on March 1, 2022.

4.3 Nation Online

Operates on behalf of NBC Next Vision Co., Ltd. under the "Nation Online" brand. The Company attaches importance to adapting to the innovative media technologies continuously, developing personnel, skills, and techniques to reach audiences of online news and social media across all rapidly-growing platforms, building audience engagement through TV screens and online on all platforms, including websites, Tweeter, Facebook, You-tube Line, and TikTok, etc. with the presentation styles corresponding to audience behavior on platform individually where the audience may express their opinions and participate in various activities, focusing on reaching new audiences, and increasing revenue from New Media channels to significant growth in the long run.

4.4 Nation News Company Limited (‘Nation News’) is a subsidiary in which Nation Broadcasting Corporation Public Company Limited (NBC) holds 99.99% of the shares. Nation News business includes:

1. “Thai News” online media

Operate a business of providing news information services via mobile phone, internet, online media business under the management of TNEWS, online media provided through channels such as Facebook, Website, YouTube, Line, and Twitter.

2. Call Center or Customer Service Center is to provide service as an agent to answer the phone for agencies. There are two types of customer service.

1) Inbound call service: receiving the incoming calls to provide information about products and services, currently serving the TV Home shopping broadcasted on the Nation TV channel.
2) Outbound call service: calls and contacts customers to sell goods and services, based on the existing customer information to offer products to customers that meet the more exact needs of the customers.

3. The People media

It is an informative source that gathers numerous stories of domestic and international important people and interesting information. Currently, there are followers on various online pages of The People such as Facebook, Website, YouTube, Line, Twitter, etc.

4. Application Support

It is a service business for statistical data processing program, including analysis of page views and earnings that the service users can understand the potential and earning ability of each content team. It has additional service plans for agencies or organizations in the future.

Currently, all Nation Group media may access all online platforms and social media, including websites, Facebook, YouTube, Line, Twitter, Instagram to enhance the potential of reaching the target audience and to respond to the digital news consumption behavior where speed and accuracy and accessing anywhere anytime, 24 hours a day of news information is required. They include:

Website :

www.Nationtv.tv	www.Komchadluek.net
www.Bangkokbiznews.com	www.Nationmultimedia.com
www.nationthailand.com	www.thainewsonline.co
www.springnews.co.th	www.thepeople.co
www. khomsanam.com	

Facebook :

NationTV 22	Kom Chad Luek	Nation Weekend
Emergency Newsroom	Krungthep Turakij	Keb Tok Nation
Kom Chad Luek Award	Kom Chad Luek Program	Kom Chad Luek throughout Thailand
NNA News Station	ThaiNews	SpringNews
The People	Khobsanam	

YouTube :

Kom Chad Luek Online	Nation TV	ThaiNews
Spring	THE PEOPLE Co Official	Khobsanam (Official)

Line :

Kom Chad Luek	Krunthep Turakij	Nation Weekend
Thainews	SpringNews	The People
Khobsanam		

Twitter :

Kom Chad Luek	KT News	NNA
Ent_Komchadluek	ThaiNews	SpringNews
The People		

Instragram :

Nation TV	Kom Chad Luek	Krunthep Turakij
Thainews-online	SpringNews	The People Co-official

Tiktok :

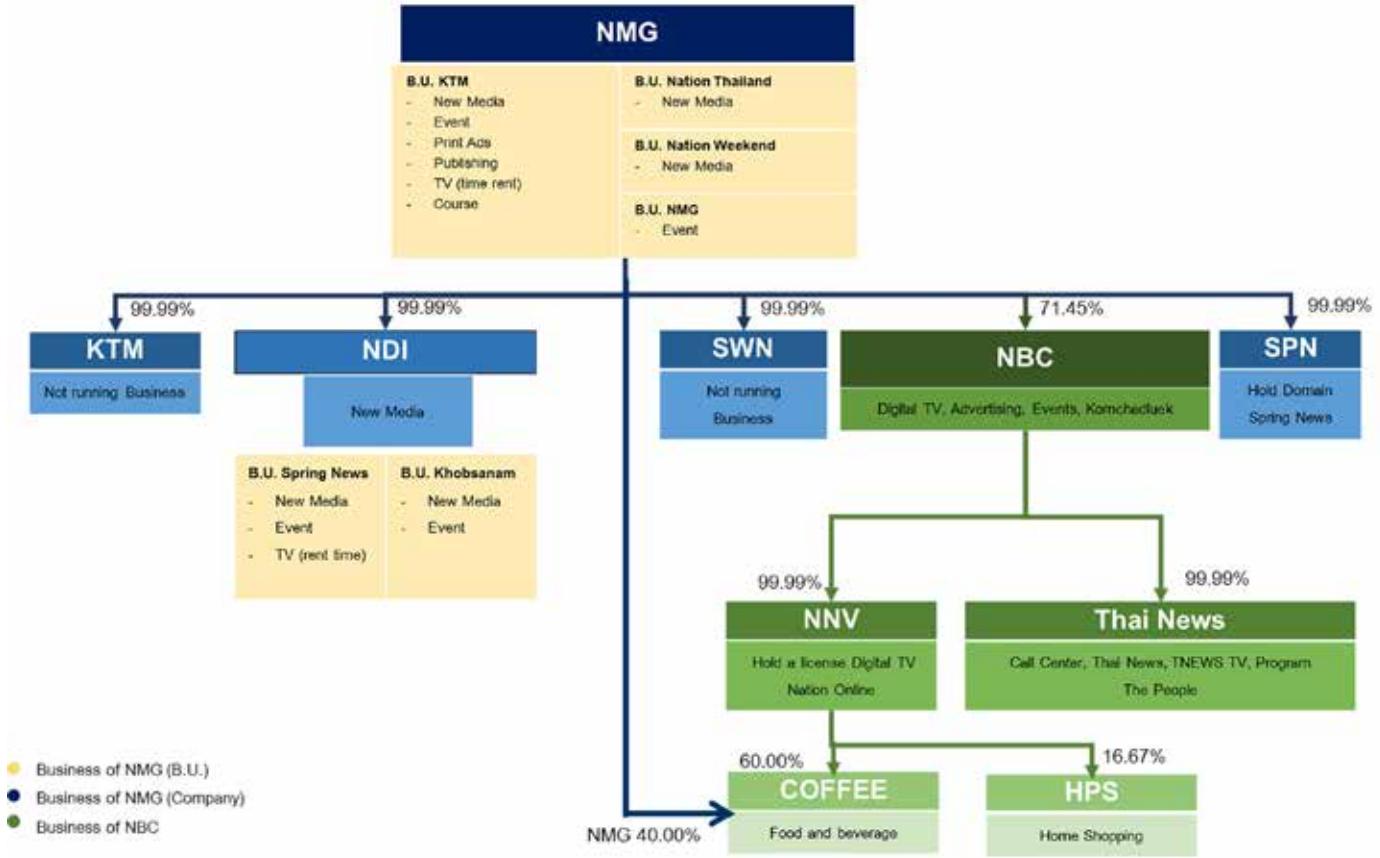
Kom Chad Luek	Thainewsonline	SpringNews
Khobsanam		

5. Business to Consumer (B2C)

Direct-to-Consumers or Business-to-Customer (B2C): currently, the Group has a food and beverage distribution business operated by Nation Coffee Company Limited (NCOF) since January 27, 2021, a joint venture by 40 percent Company and 60% NBC Next Vision Company Limited (NNV), an indirect subsidiary, aiming to build a strong brand for Nation Group and access to all groups. It contributes to corporate social responsibility (CSR) because it uses raw materials from coffee beans in northern Thailand.

1.3. Shareholding Structure of the Group

1.3.1. Shareholding structure of the Group as of December 31, 2021



1.3.2 Parties in the conflict-of-interest hold shares in aggregate more than 10 percent of the total number of voting shares in subsidiaries or associated companies

Explanation and reasons:

- N/V -

1.3.3 Business Relationship of Major Shareholders

- N/V -

1.3.4 Shareholders

List of major shareholders (Top 10 names) (Information on the closing of the register book as of March 22, 2022)

Shareholders	Number of shares held	Percent (%)
1. Ms. Aura-Orn Akrasanee	409,995,000	10.08
2. CHIT LOM LIMITED	406,390,000	9.99
3. Ms.Kanchanarath Wongphan	392,141,200	9.64
4. Mr. Sombat Panichewa	290,000,000	7.13
5. CGS-CIMB SECURITIES (SINGAPORE) PTE., LTD.	288,737,800	7.10
6. Mr. Suthichai Sae-yoon	212,878,542	5.23
7. General Insurance Fund	141,400,000	3.48
8. DOW JONES & COMPANY, INC., NEW YORK	120,000,000	2.95
9. Mr. Siritaj Rojanapruk	117,252,000	2.88
10. Mr. Prabda Yoon	103,648,200	2.55
Other	1,585,527,620	38.97
Total	**4,067,970,362**	**100.00**

1.4. Amount of registered capital and paid-up capital

As of December 31, 2021, the Company's registered capital was 2,663,572,194.95 baht, a paid-up capital of 2,156,024,291.86 baht, divided into ordinary shares of 4,067,970,362 shares with a par value of 0.53 baht per share

1.5. Issuance of other securities

- N/V -

1.6. Dividend Policy

Dividend Policy of the Company and its Subsidiaries

Nation Multimedia Group Plc. (NMG)

Not more than 65% of net profit (according to the Company's financial statements) after corporate income tax deduction and after deduction of legal reserve and other reserves. However, it depends on the investment plan, necessity, and other suitability in the future. The Board of Directors' resolution approving the payment of dividends shall be approved by the shareholders' meeting, except for the interim dividend payment which the Board of Directors

has the authority to approve the interim dividend payment and report to the shareholders' meeting in the next meeting.

Nation Broadcasting Corporation Plc.

Not more than 40% of net profit (according to the Company's financial statements) after corporate income tax deduction and after deduction of legal reserve and other reserves. However, it depends on the investment plan, necessity, and other suitability in the future. The Board of Directors' resolution approving the payment of dividends shall be approved by the shareholders' meeting, except for the interim dividend payment which the Board of Directors has the authority to approve the interim dividend payment and report to the shareholders' meeting in the next meeting.

On February 28, 2022, the meeting of the Board of Directors of the Company had the resolution to propose to the 2022 Annual General Meeting of Shareholders, which will be held on April 29, 2022, to consider and approve the omission of dividend payments for the 2021 operating results.

During the years 2017-2021, the company abstained from dividend payment to shareholders due to accumulated losses as follows:

Year	2021	2020	2019	2018	2017
Net profit (loss) per share	(0.029)	(0.036)	(0.092)	(0.02)	(0.79)



2. Risk Management

2.1 Risk Management Policy and Plan

Risk management is a necessary and important management process that helps the business to achieve its set goals, especially in today's ever-changing and highly-competitive business environment. Risk management is also considered a part of Good Corporate Governance, leading to value-adding for the corporate stakeholders sustainably.

Thus, the Company attaches importance to risk management that may affect ongoing business operations. The Board of Directors, together with the departmental senior executives shall have a meeting to analyze risk factors and to establish implementation plans and follow-up of performance in the form of business plans and annual budgets.

To ensure more efficient risk management, the Company provides action plans at both the organizational level and the departmental level as well as to ensure the complete risk assessment procedures from identifying, analyzing, and assessing risks based on opportunities and threats internally and externally, seeking measures for risk management and follow-up to ensure that the corporate performance is appropriate under the extent of acceptable risks.

Over the past year, the Company conducted its information technology (IT) risk assessment. The overall assessment results indicated a low level of risks and there was a control process for potential impacts. However, to prevent the increased risks, the Company has further measures proposed to the Management for further implementation consideration.

2.2 Business Risk Factors

2.2.1 Business risks of the Company or Group

1) Disruption risks from a business transformation into new business models that interfere with the traditional business.

A consequence of digital innovation has affected the core business overall industries, bringing forth the new business models that have intervened with the original business leaders and access to rapidly-changing consumer behaviors and meet the exact needs of consumers more than ever before. With advanced communication technology, the presentation of online news and content via mobile phones or tablets on various platforms has been remarkably emerging. The publishing business has been most affected due to the high production cost while main advertising revenue has scattered to other advertising media. In addition, the "online media" growth with cost advantages and speed content presentation which can be easily accessed at no cost by the consumers has resulted in the customer behavioral changes that they turn to read the online news instead, consequently that advertising spending

has switched into on media where it directly communicates with target consumers and the results are realistically measurable. Also, speed data transmission enables the readers to access information anywhere anytime and can be developed into in-depth consumer information that advertising customers can offer products and services to the target groups that respond to the advertising media expenditures of entrepreneurs effectively.

In addition, the COVID-19 epidemic situation introduces work from home where consumers necessitate linking data online, resulting in an accelerating change in consumer behavior since 2020.

Therefore, to reduce the disruption risk of the intervention of the new business model, the COVID-19 impact on the economy overall industries, and the Group's business since the beginning of 2020, the executives have continually adjusted strategies to reduce the impact of risks arising by restructuring the organization into digital and internal management, control of all costs and expenses and generating income from virtual seminar activities via online channels to substitute the on-ground activities, which have been well-recognized by entrepreneurs in the past year.

In addition, the Company has expanded the platforms and various presentation methods in the line with characteristics and behavior of consumers on platforms individually and continuously, including websites, Facebook, YouTube, Twitter, Line, TikTok, etc., by developing and modification of content formats to enhance the readers and audience touching experience as much as possible.

Particularly, Krungthep Turakij media, a main media of the Company, including the corporate website, www.bangkokbiznews.com, which is one of the Top 5 popular media and news websites in 2021 (referred to Similar Web December 2021) that focuses on news coverage on the business, economy, and finance, presenting movements on gold prices, oil prices, currency exchange rates, and augmented content of movements of the digital asset market by selecting and presenting the interesting crypto-currency content in line with the interests of the investors as well as publicizing the seminars of the affiliated organizations thoroughly and continuously.

In addition, the Company's strength of the media offline, online, and on-ground served all customers' multiple needs, and the effective database management system, information technology (IT) application, and modern communication support the operations, streamlining the quality of the flexible content production process integrated with new media to support the need for news on all channels and platforms, and inter-business content support, commitment to developing content that meets the needs of different readers, readiness to adjust into the creative advertising formats diversely on multimedia technology to add the value of goods and services to ensure that the customers will get the most worthwhile return.

The Company is aware of the importance of database (Big Data) that benefits the media business in the future, including the invention of artificial intelligence (AI) which is very important to the content presentation to the target audience accurately, and data analysis to plan marketing communications, as well as the selection of media channel for customers appropriately.

2) Risk of Digital TV business

The Group's indirect subsidiary includes the NBC Next Vision Company Limited or known as 'NNV' (a subsidiary of Nation Broadcasting Corporation Public Company Limited or NBC in which the Company holds 71.45% of shares), holding a license for Nation TV22 Channel, a digital TV, 24-hour news station standing out for reliable content, program production strategies, and real-time presentation to expand the audience base responding to today's consumers.

Due to the intense competition and the 5G disruptive technology, it has come into existence of TV business competition on various platforms. Thus, to reduce the impact of the digital TV business, the Group has expanded watching channels across all platforms to make sure that the audience can access all channels. A variety of content is presented to meet the different needs of the audience on each platform, including websites, applications, and social media such as

YouTube, Facebook, TikTok, so that consumers can easily access content anywhere anytime, as well as adjust the program schedules to respond to consumers increasingly, the investigative news reporting, in-depth analysis, and expansion that may affect the society widely.

In addition, in 2022, the Group expects to organize activities to generate more proceeds than a year earlier, because the majority of the people have been vaccinated and the state's COVID-19 preventive measures have been lenient for the past year. The company organized activities include cycling activities and seminars, etc. Such guidelines reassure the Nation TV channel to become competitive in the digital TV industry more vigorously.

3) Risk of Continuing Operations Uncertainty

For the year ended December 31, 2021, the Group had a net loss as per the consolidated financial statements of 166.23 million baht and a net profit of the separate financial statements of 331.37 million baht, and on the same day, the Group and the Company had total current liabilities higher than total current assets amounted to 194.37 million baht and 219.79 million baht, respectively, and accumulated losses of 3,476.95 million baht and 3,262.13 million baht, respectively. In addition, external factors of the current situation that affect the overall economic condition and may affect the Group's operation demonstrated the material uncertainty that may cause significant doubt on the ongoing performance of the Group and the Company.

In 2021, the Group's management has adjusted its performance results and liquidity of the Group and the Company, a regular review and improvement on business continuity management plan under the changing organizational structure as well as the important events, focusing on operating the core business that the Group has a genuine knowledge and expertise, such as publishing and television media in the category of news and content production, and new media, an improvement on the content and program presentation on various media of the Group to increase revenue, adjusting the program schedule to suit the target audience, anticipating that this may earn more income from the expansion of media channels to increase potential to meet consumer demand, and developing personnel potential to be fully-equipped with all-round working skills, as well as taking the advantage of the longstanding publishing and television business experience to seminars and activities.



In addition, the Group has diversified its investment risks and reduced its reliance on the main revenue of the publishing and television media businesses. In 2021, the Group has acquired businesses and assets under the "The People" trade name to increase its business potential according to expansion strategies plan for business opportunities, create a new customer base, building a strategic relationship network between the Group and its customers, investing in food and beverage distribution business, creating the opportunity to increase revenue, promoting the Group's potential of security and stability for the Group's long term business operations, reaching a variety of customer groups as business relationship strategies in connection with the Group's brands.

Also, reducing risks of the Group by reducing operating costs, taking the internal management measures for cost control and liquidity management to keep the Company from the potential impact, providing a plan for debt restructuring to be more lenient, repayment of loans borrowed from financial institutions and lenders with the suitable financial costs to market conditions, etc.

4) Changes in business-related laws

Since 2020, the Company has been of preparedness in compliance with Personal Data Protection Act by hiring a legal advisor to advise on the necessary measures to ensure the usage and analysis of personal data for the effectiveness and efficiency of advertising media services to reach the target audience under the criteria prescribed by laws entirely.

2.2.2 Production Risk

1) Risk of content production

News consumption through new media both online and social media has been very popular nowadays. It is a major challenge in content production for the publishing and television media industry under the Nation Group's management. Since the new media has an advantage over the traditional media in terms of speed and access to the readers, reproduction, transmission, copying, and commenting, however, the Nation people are ready to deal with changing situations. In addition, the strength of the Nation people in presenting factual information to the readers/viewers, a judge, ad comprehensive in-depth analysis, consequently that the Nation Group has been recognized as the country's quality media academy.

However, Nation Group is truly committed to developing new media and corporate websites for major media, namely Krungthep Turakij, The Nation Thailand, Thai News, Spring News, Khobsanam, Kom Chad Luek Online, and Digital TV, reflecting that the Company pays attention to changing customer behavior of media consumption. Individually, the Nation group's websites indicate the considerable numbers of visitors by category. Furthermore, the Nation Group news teams have great power on social media with the highest number of followers of all media in the industry. Until today, the Nation Group is the potential to able to reach the audience effectively across all platforms, including, newspapers, television, mobile phones, tablets, or desktop PC where the audience can access quality news as a result of the effective content production process of the Nation.

2) Risk of retain experienced and competent personnel

Since the corporate image of the Group as a mass media academy that has been recognized for its profession in the journalism industry, and because personnel is a key factor in producing quality content, the Company realizes the importance of human resource management and development, emphasizing the journalist potential development regarding writing skills, improved content diversification, and comprehensiveness, verification, and reliability.

However, the business operation in the highly-competitive digital era has necessitated the corporate adaption to cope with the competition and changing media business by focusing on personnel potential development to be equipped with knowledge and understanding of business and performing their functions and respond effectively. In addition, the Company attaches importance to employee compensation and welfare comparably with other companies in the same industry, promoting a successor and encouraging the senior executives to participate in management and

decision making, decentralizing power and responsibility to the lower-level management, defining the scope of duties and responsibilities, determining a corporate index for approval power covering from management policy-making, budget management, general administration, human resources management to finance under the organizational decentralization structure that focuses on the distribution of responsibilities and duties to increase flexibility and efficiency, and reduced redundancy, as a vital mechanism for driving the organization towards the set goals and continuous growth and sustainability, sustaining credibility and integrity as well as collaboration among all media to create synergy toward overall business management of the Nation.

2.2.3 Management Risk and Corporate Governance

1) Determining Policy of the Management

Mass communication business is important to giving publicity to the general public. It also influences and directs the public's opinions on politics, the economy, and society. Therefore, media businesses need experienced executives in the mass communication field particularly and are capable of conducting business with ethics and transparency. The executives play an important role in formulating policies from the standpoint of news presentation standpoint on an ethical and non bias basis. The Board of Directors and major shareholders of the Company are aware of the importance of news presentations, and shall not interfere with the presentation policy, but having editorial guidelines for presentation over media set out in the Company's Corporate Governance Policy and supervise the operation under the established policies

2) Internal control

The Company's business adheres to integrity, transparency, and verification. The Board of Directors/Audit Committee recognizes the importance of internal audit and has improved the internal control system to be more efficient to prevent the incidents that may cause damage to the Company as it ever was in the past, and has appointed JR Business Advisory Company Limited to act as the Company's internal auditor. During the year 2021, JR Business Advisory Company Limited has conducted auditing on the payment process and account payables and gave certain observations and suggestions for improving the work system which the concerned departments have carried on improvements as recommended by the internal auditor.

As for evaluating the internal control sufficiency under the principles of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), the internal auditor adopted the Internal Control Systemt Sufficiency Assessment Form provided by the Securities and Exchange Commission, the evaluation results were satisfactory level and the assessment results were reported directly to the Audit Committee.

In addition, the Company was considered for a renewal of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) membership by the Coalition Against Corruption (CAC) Committee, extending for another 3 years from September 30, 2020, to September 29, 2023, indicating that the Company conducts business with transparency, social responsibility, and minimizing corruption risks.

2.2.4 Financial Risks

1) Risk of Liabilities

As of December 31, 2021, the Company and its subsidiaries had total borrowings of 713.67 million baht, an increase of 161.56 million baht from 31 December 2020 of 552.11 million baht. The important transactions included payment for the digital TV license accrued to the NBTC Office for 50 million baht in August 2021, coupled with the decrease in accounts payable and accrued expenses. However, during the year 2021, the Group obtained additional loans from financial institutions. and the lenders, a non-related party, to invest in new customer expansion for the "The People" content production business. In addition, because the Group has been affected by the epidemic of COVID-19, its revenue has decreased due to the disability to organize activities during the year 2021, consequently that loans have been used for working capital.

As for such loans, the Company has been of risk if it is unable to pay off its debts due. Therefore, to mitigate the risk, the Company has requested to extend the term of the short term loan repayment agreement that is due in succession during the year 2022, and it has been renewed until February 2023. In addition, the Company has prepared a financial projection based on a cautious assumption to understand the disposition of the operating results and cash flow regularly. As for loans from financial institutions, the Company negotiated and requested support for the continuity of the corporate. Individually, the financial institutions continue to support the business of the Group since the Company's records have been void of default on principal or interest payments to financial institutions and all creditors.

2) Risk of External Financing

During the past year 2021, the Company has had no cash flow problems. It was supported by lenders at the market interest rate. However, in 2022, the Company plans to consider the suitability of other external sources of funding, such as the disposal of investments and sale of assets, etc., so that it would be allocated to repay debts to financial institution creditors as well as carrying on necessary operations

The Company still has investments in subsidiaries, for example, land, buildings, and some condominium units that have not been in the use of operations, if they can be sold out at a reasonable price, the Company will have the amount of money to pay off the debts to further reduce the burden of interest expenses.

In addition, the Group has been in the progress of requesting a refund of withholding income tax. During the year 2021, the Company and its subsidiaries obtained the refund of withholding income tax of approximately 175 million baht, and it is anticipated that in 2022 the Company will obtain the refund of withholding income tax of approximately 100 million baht, this could be another external source of funding that the Company will further make use of it for debt repayment.

3) Risk of Accounts Receivable Impairment

The bad debts provision shall be in accordance with the Company's accounting policy as stated in the notes to the financial statements, namely, the Company has a debt collection policy and an allowance for doubtful accounts in which the consideration is based on the amount of debt that is expected to be uncollectible from the debtors, based on the debtor's current position and the prior experience of debt collection. In addition, the Company has a policy for doubtful allowance in percent proportion of revenue at 1% of advertising revenue. As for the revenue from sales of publications through agents, the doubtful allowance for the return of the domestic books is set at 30 percent. In addition, the Company has the policy to reduce the proportion of accounts receivables aged over 12 months as much as possible. The accounts receivables aged over 12 months (consolidated financial statements) as of December 31, 2021, amounted to 34.53 million baht and those aged 6-12 months amounted to 1.57 million baht. The allowance for bad debts (consolidated financial statements) as of December 31, 2021, totaled 34.70 million baht, covering debtors overdue for more than 6 months. In addition, the Debt Collection Dept considers other factors that may affect the customer's credit risk and risk of default in connection with the industry in which the customer operates. The credit policies are implemented to analyze the creditworthiness of new customers individually before the standard terms and conditions for payment and delivery of goods or services shall be proposed by the Group, namely, a maximum payment period is 3 months and shall be in accordance with the specified policy, and the Credit Departmental Director shall be responsible for coordinating with external law firms to expedite ongoing debt collection.

2.2.5 Investment Risk of Securities Holders

As of December 31, 2021, the Company has only one major shareholder holding more than 10% of the Company's shares, namely, Ms. Aura-Orn Akrasanee, holding 409,995,000 shares, or representing 10.79 percent of the Company's total paid-up shares, such a shareholding proportion falls short of controlling the resolutions of the shareholders' meeting on various matters as required by the Company's Articles of Association or as required by laws. Therefore, the Company has no risk of control by a major shareholder. Further, other minority shareholders' votes can be gathered to check or balance the matters proposed by the Company.



However, with the organizational management structure that consists of the Board of Directors and Sub-committees which the scope of powers and duties are clearly defined according to the Committee Charter to ensure transparency and verification of the Company's management. In addition, the Company has established a conflict of interest management policy whereby directors, executives, or stakeholders in such transactions shall be excluded from decision-making, and if there are any connected transactions, it shall comply with the statutory procedures or requirements provided by the regulatory agencies.

The Company has a management risk in its subsidiaries operating main business, holding less than 75% of the shares. The Company holds 71.45% of shares in its subsidiary, Nation Broadcasting Corporation Public Company Limited or NBC, income from service accounted for 62 percent of the Group's service revenue. Although the Company has more than half of the voting rights in the shareholders' meeting, the Company still has a risk of falling short of controlling the resolutions of the shareholders' meeting in some cases in which the support from at least three-fourths of shareholders is required, for example, in case of the capital increase and business acquisition, etc. However, NBC is a listed company on the Stock Exchange of Thailand and its management structure conforms to the specified policy framework and is in accordance with Good Corporate Governance that beneficially reduces the impact of the risk of investment loss.

2.2.6 Environmental and Social Risks

The rapid spread of COVID-19 since the end of 2019 is an uncontrollable external factor that has an adverse impact around the world and in all business segments. As a result, during the year 2021, the Company was unable to hold the activities fully to generate income. However, the Group in necessity has adjusted according to the arising situation. Although on-ground events could not be carried on as ever before, the virtual activities strategy has been implemented instead, and it has been well recognized. Due to the public's continuous vaccination, attenuated disease severity, lenient state measures, and opening up of the country, it is expected that in 2022, the Group will be able to organize activities and earn more income at least the same as the pre-epidemic of COVID-19.

2.2.7 Risk of Foreign Securities Investment

- N/A -



3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The Company truly is committed to operating and creating stable and sustainable growth for the business under the Good Corporate Governance, coupled with the consciousness of the social, environmental, community responsibility as well as all stakeholders to reassure that the corporate business may grow strong foundation with the potential to drive the business toward constant and sustainable growth in the long term by adhering the policies and practices as follows:

Good Corporate Governance

The Company is truly committed to conducting business with transparency, fairness, and responsibility to all groups of stakeholders by adhering to the principles of Good Corporate Governance and the Code of Business Ethics as follows:

1. Strictly comply with laws and regulations related to business operations as well as the cooperation in the operation and/or performance under the proper enforcement of government officials.
2. Conduct business with honesty, integrity, transparency, and accountability based on the fulfillment of the agreed obligations and sharing of benefits appropriately and fairly.
3. Promote free trade competition by treating the competitors under the rules and framework of good and fair competition.
4. Conduct business with social and environmental responsibility based on Good Corporate Governance and the Code of Business Ethics to develop the business to grow consistently with a balanced economy, society, and environment.
5. Avoid taking any action that may cause conflicts of interest or infringement of intellectual property, and not support any form of corruption with all stakeholders.

Human Rights

The Company attaches importance to respecting human rights which is a fundamental right that all humans are equal. The Company shall not take any action that may infringe the rights and freedom of all stakeholders, shall keep the business from getting involved or supporting the violation of human rights and shall encourage partners and stakeholders to comply with international human rights principles.

Environment

The Company attaches great importance to environmental responsibility and is truly committed to conducting business in accordance with applicable laws, rules, and regulations related to the environment, including the efficient and effective use of resources, encouraging employees to participate in the environmental campaigns to reduce global warming by changing the behavior, reducing energy use, and acting as a mediator for all sectors in raising awareness and building consciousness of natural resources and environmental conservation, reducing the use of resources and energy, as well as reducing solid waste, emissions, and greenhouse gases to minimize the impact on the environment

Society and Community

The Company focuses on operating for the social benefits, participating in social and community development for better living, and as a media business company, the Company continually promotes activities to help and develop society in various dimensions such as religion, culture, education, and quality of life. Also, the Company in various areas supports the participation of low income and poor local communities, including the opening to listening to opinions and suggestions of the various groups of stakeholders continuously, and focusing on employee accountability, personnel development, employee welfare assistance, occupational health and safety at work and fairness to all employees

3.2 Stakeholders Impact Management in Business Value Chain

3.2.1 Business Value Chain

The Company's main business includes content provider service through various platforms including print media, television media, and online media. The stakeholders in the business value chain consist of customers who are readers, viewers, and advertising companies. The Company is truly committed to creating the value of work professionally and reliably. The business value chain is divided into as follows:

Primary Activities have linked continuously over five main activities as follows:

Business Value Chain in the Company's Primary Activities

Production	Management
- Control news coverage or get news from reliable news sources - Have a sense of duty for the public benefit and to understand the impact and damage of news reporting - Consolidate with all media platforms in the network to react and respond to the needs of consumers in the digital era promptly	- Develop and improve the work system promptly and respond to technology all the times - Employees have been trained and developed on regular basis, strictly perform duties in accordance with the regulations and professional ethics, and are knowledgeable and expert in their responsible tasks.

Distribution of Services	Marketing and Sales	After-sales Service
- Provide various viewing channels for convenience and ease of access	- Appropriate and transparent pricing	- Provide a Complaints Unit to listen to opinions to take into account any relevant actions

Support Activities

Support activities represent any activities that support to drive the Company's main activities to be carried out continuously and efficiently, including;

- Human Resources Management: In the Company's business, human resources are considered the heart of the Company's driving force, the Company, therefore, places importance on recruiting and hiring knowledgeable and competent employees, competitive compensation management, incentives and benefits, promoting employees development and training regularly, opportunities for career advancement, caring and building employee morale to bring forth the passion and affiliation with the Company and dedicating to creating productive performance.
- Procurement: The Company provides quality tools and appliances to ensure effective and transparent performance and keep up with the technological advancement
- Technology Development: The Company improves work processes by adopting advanced technology to respond to the needs and changing business world.

3.2.2 Stakeholder Analysis in Business Value Chain

The Company is divided into 2 groups of stakeholders as follows:

1. Internal stakeholder includes employees and shareholders
2. External stakeholder includes customers, business partners, competitors, creditors, society, and communities.

Internal Stakeholders

Stakeholders	Stakeholders Expectations	Response to Expectations
Employee	- Competitive compensation and benefits and welfares - Career advancement - Educational opportunity and self-development - Listen to the employees opinions - Pleasant and safe working environment - Fair treatment and non-discrimination	- Administrate employee compensation and benefits that are incentive and competitive at the same industry level. - Provide personal development plan to enhance employee performance and retain effective personnel with the organization - Provide employees with the opportunity to participate in expressing their opinions - Provide a safe work system with a pleasant environment. - Treat all employees equally and fairly
Shareholder	- Profitable performance and continuous growth - Business stability - Transparency and verification - Fast, correct, and complete disclosure timely to a decision-making	- Develop a business plan for sustainable performance - Develop and extend business base for continuous growth and acceptable performance - Provide various communication channels with shareholders, for example, communication channel for the results of operations through the Stock Exchange and the Company's website, listening to opinions and suggestions through channels such as e-mail or the Company's websites. - Dividend payment according to the Company's dividend policy

External Stakeholders

Stakeholders	Stakeholders Expectations	Response to Expectations
Customer	- Quality, accurate, and fast performance - Reasonable and fair price - Solving problems on sales and management processes carefully and quickly - Transparent work process - On-time delivery - Compliance with appliable laws and professional ethics - Post-delivery continuous service	- Carry on professionally with experienced personnel - Customer service focuses on the highest customer satisfaction, being honest with customers who have trust and confidence in the Company's performance - Optimizing business processes through innovations development to enhance work processes - Comply with the terms and conditions of the contract strictly and fairly - Carry on business activities under the anti-corruption policy - Listening to opinions and complaints through various communication channels to improve and develop services
Trading Partner	- Building a goodwill relationship and cooperation in the long term - Fair, transparent, and verifiable business operation - Listening to opinions and suggestions	- Build confidence with partners through efficient and standard operations, provide recruitment procedures for the qualified partners under the requirement prescribed by the Company to ensure that quality meets the company's standard and the relevant legal requirements. - Emphasize building and maintaining good and sustainable relationships with suppliers - Being honest based on fair compensation mutually, and strictly complying with the terms and conditions of the agreement mutually agreed. - Treat all trading partners equally and fairly. - Collecting and/or accepting gifts or benefits dishonestly from partners is prohibited. - Carry on business activities under the an-ti-corruption policy - Listening to opinions and complaints through various communication channels to improve and develop services
Competitor	- Free trade competition - Conduct business fairly	- Comply with the rules and framework of good competition - Not seek to obtain confidential information of competitors - Not accuse or utter maliciously or attempt to bring dishonor upon the trade competitors.

External Stakeholders

Stakeholders	Stakeholders Expectations	Response to Expectations
Creditor	- Financial discipline and ability to repay debts	- Pay off debts to creditors according to the specified conditions. - Pay off loan and interest and be responsible for collaterals or guarantees by strictly adhering to the terms and conditions agreed in the contract - Upon any important event that affects the financial condition and may affect the debts to be paid, the company shall notify the creditors to cooperatively find a way to prevent or remedy the damage and to avoid the possible damage. - Comply with conditions specified by the creditors
Society and Community	- Energy and environment management - Obtaining useful information that can be applied to different situations - Getting help and support and promoting in various areas. - Dealing with complaints quickly and efficiently	- Manage energy and environment systematically and efficiently - Explore the needs or impact on the community - Build a good relationship between locals in the communities and the organizations. - Organize activities to disseminate knowledge back to society, such as 'Online Courses', easy to learn and free online course provided by Krungthep Turakij in the COVID-19 situation - Support and help through various projects according to current events and situations, such as the Flood Disaster Relief Project - Listen to ideas and suggestions through corporate communication channels

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

The Company places the importance on environmental responsibility and has truly committed to conducting business in accordance with applicable laws, regulations, and regulations related to the environment, including the efficient and effective use of resources, encourage employees to participate in the environmental campaigns to reduce global warming by changing the behavior to reduce energy use, acting as a mediator for all sectors in raising awareness and building consciousness of natural resources and environmental conservation, reducing the use of resources and energy as well as reducing solid waste, emissions, and greenhouse gases to minimize the impact on the environment. The guidelines for environmental practices are as follows.

1. Comply with environmental laws and cooperate and comply with the laws, rules, and regulations related to the environment
2. Conduct business with an awareness of environmental and social responsibility by focusing on the operational processes and business activities that have the least impact on the environment and the community.
3. Support creating the environmental consciousness among employees, creating an awareness and understanding of climate change, natural resources preservation, and the importance of preventing environmental impacts

Over the past years, the Company has given importance to the environment and complied with legal requirements at all times. Currently, the Company has been in the process of establishing a written environmental policy.

3.3.2 Environmental Performance Results

In 2021, the Company has boosted directors, executives, and employees at all levels to use resources efficiently and effectively for maximum benefit, including communication to educate, support, and create awareness among employees in managing the use of available resources for the maximum benefit of the organization, including

- Reduce the use of paper by data transmission via electronic media such as e-mail, approval of work through automatic approval system (Workflow Automation), issuance of E-Invoices, E-receipts, E-Withholding Tax, and using payment channels through i- banking system (reduce the use of paper checks).
- Health campaign to reduce the elevator use, but stair use instead for walking up and down the 1st to 3rd floors to help save electricity and to promote health for employees through walking exercises.

Electricity Consumption

The Company consumes electricity power for business operations mainly. Therefore, the Company is determined to reduce the use of electricity efficiently by establishing guidelines and campaigns for employees to raise awareness and cooperation in the efficient consumption of electric power, that is, turning off the lights in the meeting room when out of use, turning off the computer displays during lunch breaks, scheduling on /off air conditioners work 30 minutes before and after work, and walking up and down by stairs use instead of elevator use. This is a guideline for environmental practices which the Company has complied with continuously.

Water Resource Use

The Company realizes the importance of water management which is considered a vital resource for living and a key factor in the economic sector because water resource is likely to get exhausted and can not be replaced by production. The Company has guidelines to ensure that water resources within the organization shall be consumed usefully with maximum efficiency, that is to say, water-saving campaign and water label, turn on/off the faucet after use every time, maintenance and check for leaks in the water supply system to ensure the effectiveness and ready-to-use condition at all times.

Solid Waste, Waste and Pollution Management

The Company has implemented the waste management appropriately, that is, providing a waste collection point for the used photographic paper that can be recycled and reworked while the general solid waste can be dropped at the designated point in each area. In addition, for employee health and safety, the Company has provided a specific disposal point for infectious waste, such as used masks, etc.

Greenhouse Gas Management

Still, the Company has no data on greenhouse gas emissions, however, the Company takes into account the importance of how to manage to reduce greenhouse gas emissions. The Company has been in the process of examination and understanding of the operational process which the guidelines for reporting the performance and disclosure shall be pursued in the following year.

3.4 Social Sustainability Management

3.4.1 Policies and Practices for Social Sustainability

The Company focuses on operating for social benefit and participating in social and community development for better living, and as a media business under society's ethical expectations that it should reach higher than other professions, the Company also always acts as a medium connecting people with the world society whether by religion, culture, education, and quality of life. The Company also supports the participation of local communities in need, and opening to listening to the opinions and suggestions of different groups of stakeholders continuously. The Company also attaches importance to the responsibility towards employees, personnel development, employee welfare and assistance, employee health and safety at work, and fair treatment to all employees.

In addition, Krungthep Turakij, a media affiliate of the Nation Group, has set a plan to present content in 2022 in addition to news content. This includes global warming content such as ZERO Carbon, EV electric vehicles, electricity from renewable energy, Bio Circular Green, green economy. and innovation for a green world so that all sectors in society become aware and cooperate in reducing global warming problems more seriously.

Social and Community Responsibility

- Encourage employees to be aware of social responsibility and strictly comply with the laws, as well as promote the ethical values and work ethics
- The Company has announced its intention and has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) project, this indicates awareness and importance of the anti-corruption system. and readiness to conduct business with transparency of the Company.
- Adhere to the righteousness, impartiality, and fairness that may lead the society towards unity and peace
- Serving as medium campaigning for the public to be aware of the importance of preserving Thai arts and culture, local wisdom, local customs and traditions inherited from ancestors to the next generation youth to further survive in the prosperity.
- Focus on creating both internal activities and public benefit activities for social development in various fields, encourage youth to spend their free time efficiently to strengthen health and to stay away from drugs, support and promote activities that the youth and the public general can express and compete in various fields, promote and support religious activities whether be self-operation or cooperating with the government and communities. The details of the activities are described in Section 3.4.2 Performance Results: Social and Environmental Activities.

Respect for Human Rights

- Respect for human rights concerning equality and fairness and non-discrimination based on race, religion, gender, marital status, physical performance, or other status or position that is not directly related to the work performance, including respect for individuality and human dignity.

Fair Labor Treatment

- Treat employees courteously, respect for individuality, and adhere to human rights and human dignity
- Provide fair and appropriate compensation with the Company's performance both in the short term and long term, and adequate welfare concordantly to the actual situation
- Maintain the working environment that is safe for employees' lives and properties at all times
- Prioritize the personnel and knowledge development by providing training and seminars regularly to develop employee knowledge and competencies in their work performance, emphasizing knowledge transfer development of employees by providing employees with opportunities thoroughly and constantly.
- Give opportunities and support employees to establish the “National Unions” under the Labor Relations Act 1975 to protect benefits related to employment conditions, promote good relationships between employers and employees and between employees and employees.
- Listen to the opinions and suggestions from employees at all levels equally and equitably

3.4.2 Social Performance Results

Customer

The Company takes into account customer satisfaction primarily and is truly committed to carrying on business activities to respond to the customer needs by providing quality services, fair price, and responsibility toward customers. The personnel in the organization shall be given continuous development on knowledge related to operations, technology development, adapting to keep up with modern technology that can be applied to provide services to customers more effectively, keeping up with the changes of customers, and meet the further needs of customers, and improving customer satisfaction with the service provided by the Company.

In the year 2021, the Company has highly achieved customer satisfaction and there were no important complaints made by the customers.

Employee

Employee Training and Development

In 2021, the Company has provided employees with training courses whether be in-house training or dispatching employees to attend training courses outside the organization, totaling 191 persons, or 62 percent out of the total 306 persons (average number of employees for 12 months), 1,194 training hours for the year, representing an average of 4 training hours /person/year.

Occupational Safety and Health and Work Environment

In 2021, the Company attaches importance to personnel and health concerns owing to the spread of COVID-19. The company has provided the employees with masks and Antigen Test Kit (ATK) to screen those who are at high risk before entering the workplace, coordinate and follow up for all employees to ensure that they have been fully vaccinated according to government measures. In addition, the Company provides mRNA (Moderna) vaccine as a booster dose for all employees to prevent and reduce the severity of the COVID-19 infection.

Workplace: The Company has provided strict control measures by cleaning the office area and spraying disinfectant regularly, cleaning office appliances, providing alcohol gel for hand washing and thermometer provided at the entrance for staff and visitors, wearing the mask at all times during work. Also, the Company has assigned a certain number of employees to work from home to reduce the congested office areas and avoid employee travel.

Work-associated accidents and sick leave: In the past year, there were no work-associated accidents and sick leave due to the nature of the functions performed which mainly are office work performed at the head office. Also, the Company attaches importance to the working environment and availability of equipment and tools, and the safe and operative condition of the workplace at all times.

Social and Environmental Activities

The Company operates the business with Corporate Social Responsibility (CSR) along with the professional ethics of mass media covering social, environmental, and community responsibilities for sustainable social development through various activities and projects held throughout the year 2021 as follows:



1) Buddhism Maintenance Activities

The Nation acted as host for a merit-making ceremony for the year 2021, jointly with a group of the faithful Buddhists as a co-host to raise funds for the construction of the Gourmet Trai Rattana Chedi at Wat Komet Rattanaram, Sam Khok District, Pathum Thani Province that will be used a study place to examine and practice the Dharma according to the teachings of the Lord Buddha for monks, novices and the general public as well as to spread Buddhism for the benefit of society forever.

2) Activities to help in the situation of the Covid-19 epidemic

- Donating survival bags to Khlong Hua Mak Noi communities of Bang Kapi District, Khlong Manao Community Charansanitwong 79 of Bang Phlat District, Phawana Ladprao Community, and Rong Moo Community of Khlong Toei District





- Launching the 'Nation Sharing Nam Jai' relief kitchen to share the kindness donated through the Nation Foundation to cook and distribute food to those COVID-19 affected people to facilitate their convenience during home isolation so that they don't be anxious about food for a living. They include seven Khlong Toei communities, a total of 13 Ratchathewi-Phayathai-Chatuchak communities, and Wang Thonglang communities.

- "Giving Kindness...to Home" Business alliances and the faithful people donate items and help, and survival bags delivered to the Thai Post that participated in the distribution of more than 3,000 survival bags containing consumer goods and life necessities, delivered directly to the door in the "dark red", maximum and strict Covid-19 control provinces to ensure safety and avoid contact, totaling 10 provinces, namely; Bangkok, Nonthaburi, Pathum Thani, Samut Prakan, Samut Sakhon, Nakhon Pathom, Songkhla, Yala, Pattani, and Narathiwat.







- Donating food and gloves to medical personnel and staff of the Chulabhorn Royal Academy

3) Flood Relief Activities

"Nation Sharing Kindness…Helping Flood Victims", the Nation Foundation in the consolidation with alliances passing on the kindness to deliver survival bags to alleviate the suffering to flood victims, namely, the flood victims of Ban Kum Village No. 1, 2, 6 and 9, and Bang Ban District of Phra Nakhon Si Ayutthaya Province, Bang Pla Ma District Village No. 4 and 7 of Suphan Buri Province, Bang Sai Pa Subdistrict and Bang Len District of Nakhon Pathom Province, Ban Mi District, Chai Badan District, and Lam Sonthi District of Lop Buri Province, Village No. 2, Don Thong Subdistrict, Sena District of Phra Nakhon Si Ayutthaya Province, and three southern border provinces.











4) Sports Promotion Activities

Congratulating our fellow workers, "Kwansuda Phuangkitcha" and "Amnuay Wetvithan", two bronze athletes, Paralympic Games Tokyo 2020 in Para-Taekwondo Women, class K 44 up to 49 kg, and Women's Doubles Badminton, class WH, with a donation of 200,000 Baht for the excellent performance that created a reputation for the nation and the organization.



4. Management Discussion and Analysis (MD&A)

Discussion and Analysis of Performance Results and Financial Position

Summary of Performance Results

The Group's main business is divided into 3 aspects:

1. Publishing and advertising business, new media and related activities
2. Broadcasting media business, new media and related activities
3. Other business

The Group's revenue represented 42%, 57%, and 1% of the Group's total revenue in 2021, respectively.

Summary Operating Results of the Company and its subsidiaries for the year ended December 31, 2021

The consolidated financial statements of Nation Multimedia Group Public Company Limited and its subsidiaries for the year ended 31 December 2021 represented a loss from continuing operations of Baht 128.86 million. Compare to the same period of 2020, the loss was Baht 127.43 million and including, the loss from discontinued operations for the year 2021 of Baht 37.36 million, the group represented a loss attributable to owners of the Company of Baht 118.07 million. Compared to the same period of 2020, it showed a loss of Baht 147.77 million, a change of loss decreased by 20%. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

- Total revenue for the year of 2021 was decreased by 22% compared to the same period of 2020. The mainly decreased due to in 2021 the impact of the new wave of Coronavirus Disease 2019 (COVID-19) causing the group to be unable to organize event activities as planned. As the result, revenue from event activities, advertising and revenue from circulation decreased from last year.
- Costs and expenses for 2021 decreased by 21% compared to the same period of 2020, in line with the decrease in sales and service income. In addition, the Group has the policy to control expenses continuously.

Conclusion:

The Group reported operations for the year ended 31 December 2021 represented an operating loss attributable to owners of the Company of Baht 118.07 million. Compared to the same period of 2020, it showed a loss of Baht 147.77 million.

Unit : Thousand Baht

Consolidated Statement of Comprehensive Income	2019	%	2020	%	2021	%
Income						
Revenue from sales of gooods and rendering of services	1,198,935	66%	957,251	91%	702,577	85%
Excess of compensation from returning digital television licence	331,354	18%	-	-	-	-
Gain from loss of control in indirect subsidiary/associate	180,362	10%	2,235	-	13,930	2%
Other income	102,228	6%	96,406	9%	106,098	13%
Total income	**1,812,879**	**100%**	**1,055,892**	**100%**	**822,605**	**100%**
Expenses						
Cost of sales of goods and rendering of services	1,037,023	57%	716,961	68%	631,285	77%
Selling expenses	206,095	11%	134,275	13%	97,322	12%
Administrative expenses	416,287	23%	300,589	28%	182,886	22%
(Reversal of) impairment losses	43,632	2%	(3,502)	-	(3,819)	-
Financial cost	82,380	5%	31,041	3%	43,297	5%
Total expenses	**1,785,417**	**98%**	**1,179,364**	**112%**	**950,971**	**116%**
Share of profit (loss) from investments in associate and joint ventures	(31,221)	-2%	(3,957)	-	(499)	-
Profit (loss) before income tax	**(3,759)**	**-**	**(127,429)**	**-12%**	**(128,865)**	**-16%**
Income (expenses) - income tax	1,663	-	-	-	-	-
Profit (loss) from continuing operations, net	**(2,096)**	**-**	**(127,429)**	**-12%**	**(128,865)**	**-16%**
Loss from discontinued operations	-	-	(20,498)	-2%	(37,362)	-4%
Net Profit (Loss)	**(2,096)**	**-**	**(147,927)**	-14%	**(166,227)**	**-20%**
Non-controlling interests	(22,479)	-1%	(155)	-	(48,153)	-6%
Net Profit (Loss) – Owners of the parent	**20,383**	**1%**	**(147,772)**	**-14%**	**(118,074)**	**-14%**
Other comprehensive income						
Items that may not be subsequently reclassified to profit or loss.	(18,093)		14,630		13,392	
Total comprehensive income (loss)	**(20,189)**		**(133,297)**		**(152,835)**	
Non-controlling interests	(24,769)		988		(48,153)	
Total comprehensive income (loss) - parent company	**4,580**		**(134,285)**		**(104,682)**	

Group's Performance Results by Business Line

Printing and Publishing Business

It consists of 3 business lin**es:**

- News Business in Thai version, namely; Krungthep Turakij Media Company Limited (NMG holds 99.99% of shares) since April 2019, operates production and distribution under NMG.
- News Business in English version operates the business under a subsidiary named "Swenn Corporation Company Limited" (NMG holds 99.99% of shares), and discontinuing "The Nation" newspaper business" on June 29, 2019, but continuing the advertising media services through new media under NMG under the name "The Nation Thailand".
- General News Business in Thai version operates business "Kom Chad Luek Media Company Limited" (NMG holds 99.99% of shares), and discontinuing "Kom Chad Luek" newspaper business on April 9, 2020, but continuing the advertising media service through new media. On November 30, 2020, NMG sold

"Kom Chad Luek" trademark to NBC, and later on December 7, 2021, NMG sold its investment in Kom Chad Luek Media Company Limited to a non-related party, causing the end of being a subsidiary.

Unit : Thousand Baht

Items	2019	%	2020	%	2021	%
Revenue from the sale of advertisements in print media	230,703	46%	131,916	40%	95,892	32%
Revenue from advertising sales in new media	72,220	14%	90,690	28%	149,390	50%
Income from special events	77,618	15%	46,488	14%	24,059	8%
Revenue from the sale of print media	122,437	24%	57,364	18%	28,630	10%
Total revenue from sales and services	**502,978**	**100%**	**326,458**	**100%**	**297,971**	**100%**
Income from investment	71		24		22	
Profit from disposal of investment in subsidiary/associate	180,362		2,235		5,699	
Other income	23,094		31,016		25,440	
Total income	**706,505**		**359,733**		**329,132**	
Cost of sales and rendering of services	342,851		210,327		142,344	
Selling and administrative expenses	470,610		226,234		124,376	
(Reversal of) expected credit loss.	(19,157)		(163)		(5,647)	
Total expenses	**794,304**		**436,398**		**261,073**	
Profit (loss) from operations before interest and taxes	**(87,799)**		**(76,665)**		**68,059**	
Financial cost	(61,726)		(22,328)		(32,066)	
Income (expenses) income tax	1,663		-		-	
Profit (loss) before share of investment losses	**(147,862)**		**(98,993)**		**35,993**	
Share of loss in investments in associates and joint ventures	(31,221)		(3,957)		(499)	
Net Profit (Loss)	**(179,083)**		**(102,950)**		**35,494**	

Revenues

Revenue from print media and advertising business in 2021 included revenue from sales of print advertising space and new media, organizing special events, and the distribution of Krungthep Turakij newspapers, which in 2021 it was worth 298 million baht, a decrease of 9% as compared to the previous year of 326 million baht, mainly due to the impact of the coronavirus disease 2019 (COVID-19) epidemic. In addition, as customer behavior in the digital era has changed, the majority of people have read print newspapers decreasingly. Thus, the Group had to adjust the format of news and programs through various media to increase advertising revenue, develop personnel to be equipped with all-around skills to increase revenue, expand channels through other media to enhance competencies in responsiveness to consumer demand as well as take advantage of publishing business expanded to television programs, new media, and organizing seminars and activities, etc.

Advertising revenue from print media, new media, and special events

In 2021, the advertising revenue from print media, new media, and special events were 269.34 million baht, an increase of 0.1 percent as compared to the previous year of 269.09 million baht, a slight increase from the previous year due to the company has greatly improved the format of news and programs presented in new media, increasing revenue.

In 2020, advertising revenue from print media, new media, and special events were 269 million baht, a decrease of 29% as compared to the previous year of 381 million baht due to the company having been affected by the COVID-19

epidermic. The Company discontinued the “Kom Chad Luek" newspaper business on April 9, 2020, resulting in a decrease in revenue from the previous year, however, advertising media service has still been rendered through new media. On November 30, 2020, NMG sold the " Kom Chad Luek" trademark to NBC, and later on December 7, 2021, the NMG sold its investment in Kom Chad Luek Media Company Limited to a non-related party, causing the end of being a subsidiary.

Revenue from the sale of print media

In 2021, revenue from print media sales was 29 million baht, decreased by 50% as compared to the previous year of 57 million baht due to the repeated impact of the epidemic in 2021, affecting the distribution of publications to the COVID-19 affected customers directly such as airlines, hotels, financial institutions, and distribution agencies, consequently resulting that revenue from the sale of print media decreased.

In 2020, revenue from print media was 57 million baht, a decrease of 53% as compared to the previous year of 122 million baht, due to the Company discontinuing its “Kom Chad Luek” newspaper business on April 9, 2020, consequently resulting that revenue from the sale of print media decreased.

Expenses

Cost of sales and services of print media and advertising business

In 2021, the cost of sales and services of the print media and advertising business were 142 million baht, a decrease of 32% as compared to the previous year of 210 million baht due to the reduction of production costs and expenses accordingly to the decreased income.

In 2020, the cost of sales and services of the print media and advertising business were 120 million baht, a decrease of 39% as compared to the previous year of 343 million baht due to the Company discontinuing its “Kom Chad Luek” newspaper business on April 9, 2020, thereby resulting in that paper and printing cost decreased accordingly to the decreased income

Selling and administrative expenses of printing and advertising business

In 2021, selling and administrative expenses of the print media and advertising business were 124 million baht, a decrease of 45% as compared to the previous year of 226 million baht, resulting from the Company having control of expenses continuously.

In 2020, selling and administrative expenses of the print media and advertising business were 226 million baht, a decrease of 52% as compared to the previous year of 471 million baht, because the Company discontinued “Kom Chad Luek" newspaper business on April 9, 2020, thereby resulting in that selling and administrative expenses decreased and at the same time the Company has control of expense continuously.

Performance Results

Gross Profit for Printing and Advertising Businesses

In 2021, the Company’s gross profit was 155 million baht, an increase of 34% as compared to the previous year of 116 million baht, due to the Company having control of expenses continuously.

In 2020, the Company’s gross profit was 116 million baht, a decrease of 28% as compared to the previous year of 160 million baht, because the Company has been affected by the COVID-19) spread and the Company ceased its “Kom Chad Luek" newspaper business " on April 9, 2020, resulting in a decrease in revenue.

Net Profit of Print Media Business

In 2021 the Company’s net profit for print media business was 35 million baht, an increase of 134% as compared to the previous year which a net loss was 103 million baht due to a decrease in costs and expenses of 175 million baht, a decrease of 40% as resulted from the Company has control of expenses continuously.

In 2020, the Company's net loss was 103 million baht, a declined loss of 42% as compared to the previous year which a net loss was 179 million baht, due to decreased costs and expenses of 358 million baht, a decrease of 45% as resulted from the Company has control of cost and expenses continuously.

Broadcasting and New Media Business

The Company operates the broadcasting and new media business under subsidiaries and indirect subsidiaries, a total of four companies as follows:

- Nation Broadcasting Corporation Public Company Limited ("NBC") (NMG holds 71.45% shares).
- NBC Next Vision Company Limited ("NNV") (NBC holds 99.99% shares)
- Nation News Company Limited ("NTN") (NBC holds 99.99% shares)
- Nation Digital Content Company Limited ("NDI") (NMG holds 99.99% shares)

Unit : Thousand Baht

Items	2019	%	2020	%	2021	%
Revenue from TV advertising media services	599,571	86%	439,649	74%	275,787	68%
Revenue from advertising media services through new media	53,380	8%	122,203	21%	102,660	25%
Income from special events	43,006	6%	31,325	5%	25,552	6%
Total revenue from sales and services	**695,957**	**100%**	**593,177**	**100%**	**403,999**	**100%**
Income from investment	342		118		40	
Excess of compensation from returning digital television licence	331,354		-		-	
Gain from loss of control in subsidiaries	-		667		13,930	
Other income	78,720		64,490		74,928	
Total income	**1,106,373**		**658,452**		**492,897**	
Cost of sales and services	667,804		477,489		452,783	
Selling and administrative expenses	216,404		192,832		189,164	
(Reversal of) expected credit loss.	24,115		(3,339)		1,828	
Total expenses	**908,323**		**666,982**		**643,775**	
Profit (loss) from operations before interest and taxes	**198,050**		**(8,530)**		**(150,878)**	
Financial cost	(20,652)		(8,541)		(11,229)	
Net Profit (Loss)	**177,398**		**(17,071)**		**(162,107)**	

Revenues

The Company had a revenue of 493 million baht from the broadcasting and new media business in 2021, a decrease of 25% as compared to the previous year of 658 million baht, mainly due to the impact of the COVID-19 epidemic, resulting in that Group was unable to organize activities as planned, consequently resulting in advertising revenue and revenue from activities decreased from the previous year.

Revenue of TV Advertising and Special Events

In 2021, the Company had a revenue of 301 million baht from TV advertising and special events, a decrease of 36% as compared to the previous year of 471 million baht, mainly due to the impact of the COVID-19 epidemic, resulting in that Group was unable to organize activities as planned, consequently resulting in advertising revenue and revenue from activities decreased from the previous year.

In 2020, the Company had a revenue of 471 million baht from TV advertising media services and special events, a decrease of 27% as compared to the previous year of 643 million baht, mainly due to the Spring 26 channel returning its spectrum license for the use of digital terrestrial television on Channel 26 to the National Television and Telecommunications Commission ("NBTC") had the resolution to cease broadcasting on August 16, 2019, resulting in a decrease in revenue from the previous year.

Advertising Revenue of New Media

In 2021, the Company had a revenue of 103 million baht from media advertising services in new media, a decrease of 16% as compared to the previous year of 122 million baht, mainly due to the repeated impact of the COVID-19, resulting in a decrease in advertising revenue from the previous year.

In 2020, the Company had a revenue of 110 million baht from media advertising services in new media, an increase of 108% as compared to the previous year of 53 million baht, mainly due to the company's news presentation on various online media platforms, focusing on fast and up-to-date delivery of content and reaching more consumers in full capacity of content presentations.

Cost of services for broadcasting and new media business

In 2021, the Company's cost of services in the broadcasting and new media business was 453 million baht, a decrease of 5% as compared to the previous year of 477 million baht, as a result of the Company's continuous control of cost and expenses.

In 2020, the Company's cost of services in the broadcasting and new media business was 477 million baht, a decrease of 29% as compared to the previous year of 668 million baht, because the Spring 26 channel returned its spectrum licenses for the use of the digital terrestrial television on Channel 26 to the National Broadcasting and Telecommunications Commission ("NBTC") and had the resolution to cease broadcasting on August 16, 2019, resulting in a decrease in revenue from the previous year.

Selling and administrative expenses for broadcasting and new media business

In 2021, selling and administrative expenses in the broadcasting and new media business were 189 million baht, a decrease of 2% as compared to the previous year of 193 million baht, as a result of the Company's continuous control of cost and expenses.

In 2020, the selling and administrative expenses in the broadcasting and new media business was 193 million baht, a decrease of 11% as compared to the previous year of 216 million baht, because the Spring 26 channel returned its spectrum licenses for the use of the digital terrestrial television on Channel 26 to the National Broadcasting and Telecommunications Commission ("NBTC") and had the resolution to cease broadcasting on August 16, 2019, resulting in decreased selling and administrative expenses from the previous year.

Performance Results

Gross profit of the broadcasting and new media business

In 2021, the Company's gross profit in the broadcasting and new media business was 49 million baht, a decrease of 58% as compared to the previous year of 116 million baht, mainly due to the impact of the COVID-19 epidemic, resulting in the Group was unable to organize activities as planned, consequently, the gross profit has decreased.

In 2020, the Company's gross profit in the broadcasting and new media business was 116 million baht, an increase of 314% as compared to the previous year of 28 million baht, due to the company adjusting the format of programs and news presentations to increase the number of viewers and increase the content presentation via online media over various platforms, including the adjustment of the operational procedures and continuous control of cost.

Net profit of the broadcasting and new media business

In 2021, the Company's operating results had a net loss of 162 million baht, an increase of 852% as compared to the previous year of 17 million baht net loss due to the Group being unable to organize activities as planned, thereby resulting in a decline in operating results as compared to the previous year.

In 2020, the Company's operating results had a net loss of 17 million baht, a decrease of 110% as compared to the previous year of 177 million baht net profit, because the Company in 2019 had the difference in compensation from the return of spectrum licenses for Spring 26 channel, amounted to 331.35 million baht, thereby resulting in a decrease in operating results as compared to the previous year.

Other business

Other businesses under the indirect subsidiaries' operation are as follow:

• Around the World Company Limited ("ARW") (NNV holds 49% of shares). In February 2020, NNV invested in the tour guide business and had disposed of the investment, and ceasing its indirect subsidiary on December 9, 2020.

• Nation Coffee Company ("NCOF") (NMG holds 40 % of shares)

Unit : Thousand Baht

Items	2020	%	2021	%
Revenue from sales of products	8,076	21%	-	
Revenue from tour sales	29,540	79%	-	
Revenue from food and beverage	-		607	100%
Total revenue from sales and services	**37,616**	**100%**	**607**	**100%**
Income from investment	4		1	
Other income	240		31	
Total income	**37,860**		**639**	
Cost of sales and services	29,794		1,521	
Selling and administrative expenses	15,301		869	
Total expenses	**45,095**		**2,390**	
Profit (loss) from operations before interest	**(7,235)**		**(1,751)**	
Financial cost	(172)		(2)	
Net Profit (Loss)	**(7,407)**		**(1,753)**	

In 2021, the Company had a revenue of 0.6 million baht from food and beverage sales, total costs and expenses of 2.4 million baht, and a net loss of 1.8 million baht.

In 2020, the Company had a revenue of 38 million baht from the tour guide business, total costs and expenses of 45 million baht, and a net loss of 7 million baht.

Discontinued Business

In 2020, NBC Next Vision Company Limited (NNV) holds a 50 percent share in the Happy Products and Service Company Limited (HPS), a company that operates a product distribution business. Later, on September 20, 2021, the Group lost control of HPS wherein NNV holds a 16.67% of share. However, it was neither a discontinued operation nor classified as held for sale. As of December 31, 2020, the comparative 2020 Statement of Comprehensive Income was reclassified to present discontinued operations as a separate transaction from continuing operations.

Consolidated Statement of Financial Position

Below, the Table presents the consolidated financial statements of the Company and its subsidiaries for the year 2019 - 2021.

Unit : Thousand Baht

Consolidated Statement of Financial Position	Dec 31		Dec 31		Dec 31	
	2019	%	2020	%	2021	%
Asset						
Current assets						
Cash and cash equivalents	48,291	4%	184,885	12%	29,766	2%
Trade and other current receivables	210,882	16%	148,982	10%	185,917	14%
Accrued income	59,096	4%	35,947	2%	60,304	5%
Inventories	437	-	22,375	1%	200	-
Other current assets	85,461	6%	68,515	5%	76,419	6%
Total current assets	**404,167**	**30%**	**460,704**	**30%**	**352,606**	**27%**
Non-current assets						
Restricted deposits	1,300	-	1,350	-	1,400	-
Investments in associates and joint ventures	21,092	2%	3,489	-	-	-
Long-term investments in other companies	2,263	-	2,261	-	2,261	-
Advance payment for business acquisition	-	-	164,404	11%	-	-
Investment properties	28,292	2%	17,332	1%	18,880	1%
Property, plant and equipment	175,519	13%	222,615	14%	208,103	16%
Right-of-use assets	-	-	45,746	3%	26,541	2%
Intangible assets	20,525	2%	22,250	2%	78,179	**6%**
Digital television licence	337,172	25%	300,909	19%	264,744	**20%**
Goodwill	-	-	21,690	1%	210,648	**16%**
Other non-current assets	358,727	26%	291,660	19%	148,066	**11%**
Total non-current assets	**944,890**	**70%**	**1,093,706**	**70%**	**958,822**	**73%**
Total assets	**1,349,057**	**100%**	**1,554,410**	**100%**	**1,311,428**	**100%**

Unit : Thousand Baht

Consolidated Statement of Financial Position	Dec 31		Dec 31		Dec 31	
	2019	%	2020	%	2021	%
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	191,115	14%	193,463	12%	192,889	15%
Trade and other current payables	179,214	13%	189,071	12%	166,890	13%
Current portion of digital television licence payable	49,899	4%	49,899	3%	-	-
Current portion of long-term loans from financial institutions	17,400	1%	33,050	2%	47,600	4%
Current portion of lease liabilities	-	-	14,009	1%	11,914	1%
Short term loan	30,000	2%	298,000	19%	50,685	4%
Other current liabilities	275,380	21%	238,664	16%	76,997	6%
Total current liabilities	**743,008**	**55%**	**1,016,156**	**65%**	**546,975**	**43%**
non-current liabilities						
Long-term loans from financial institutions	27,600	2%	27,600	2%	20,000	2%
long term loan	-	-	-	-	402,500	31%
lease liabilities	-	-	26,218	2%	11,566	-
deferred tax liabilities	6,388	-	6,388	-	9,736	-
Non-current provisions for employee benefit	158,842	12%	110,980	7%	122,977	9%
Other non-current liabilities	43,072	3%	39,100	3%	246	-
Total non-current liabilities	**235,902**	**17%**	**210,286**	**14%**	**567,025**	**42%**
Total liabilities	**978,910**	**72%**	**1,226,442**	**79%**	**1,114,000**	**85%**
Equity						
Issued and paid share capital	2,156,024	160%	2,156,024	139%	2,156,024	164%
Share premium on ordinary shares	1,169,752	87%	1,169,752	75%	1,169,752	89%
Share premium on ordinary shares of subsidiaries	80,722	6%	80,722	5%	80,722	6%
Retained earnings (Deficit)						
Appropriated - Legal reserve	32,700	2%	32,700	2%	32,700	3%
Deficit	(3,224,099)	-239%	(3,358,874)	-216%	(3,476,948)	-265%
Other components of equity	25,548	2%	25,546	2%	38,938	3%
Equity attributable to owners of the parent	**240,647**	**18%**	**105,870**	**7%**	**1,188**	**0%**
Non-controlling interests	129,500	10%	222,098	14%	196,240	15%
Total equity	**370,147**	**28%**	**327,968**	**21%**	**197,428**	**15%**
Total liabilities and equity	**1,349,057**	**100%**	**1,554,410**	**100%**	**1,311,428**	**100%**

Table shows the items on Cash Flow Statement

Unit : Thousand Baht

Items on Cash Flow Statement	2019	2020	2021
Cash from (used in) operating activities before changes in operating assets and liabilities	(195,213)	5,131	(47,451)
Net cash flows from (used in) operating activities	(340,866)	55,923	(77,352)
Net cash flows from (used in) investing activities	1,148,904	(242,639)	(114,829)
Net cash flows from (used in) financing activities	(928,642)	323,310	38,527
Net cash and cash equivalents increase (decrease)	(120,604)	136,594	(153,654)

Table shows the items on Cash Flow Statement

Items		2019	2020	2021
1. Liquidity ratio				
1.1 Liquidity ratio	Times	0.54	0.45	0.64
1.2 Quick liquidity ratio	Times	0.29	0.29	0.40
1.3 Cash flow liquidity ratio before change in working capital	Times	-0.16	0.01	-0.06
1.4 Accounts receivable turnover ratio	Times	6.48	7.09	5.99
1.5 Average collection period	Days	56	51	60
1.6 Inventory turnover ratio	Times	610.30	1859	2365
1.7 Inventory sales period	Days	1	1	1
1.8 Accounts payable turnover ratio	Times	7.05	8.59	8.23
1.9 Repayment period	Days	51	42	44
1.10 Cash Cycle	Days	5	9	17
2. Profitability ratio				
2.1 Gross margin	%	13.50%	25.10%	10.15%
2.2 Operating profit margin	%	-42.05%	-19.96%	-29.19%
2.3Cash ratio before changes in working capital to profitability	%	-10.77%	0.49%	-5.77%
2.4 Net profit margin	%	-0.12%	-12.07%	-15.67%
2.5 Return on equity (times)	Times	-0.56%	-36.13%	-48.39%
3. Efficiency ratio				
3.1 Return on assets	%	-0.08%	-8.95%	-9.17%
3.2 Return on fixed assets	%	15.09%	-35.47%	-33.43%
3.3 Asset Turnover	Times	1.34	0.70	0.63
4. Financial policy ratio				
4.1 Total debt to equity ratio	Times	2.64	3.74	5.64
4.2 Debt to equity ratio	Times	0.85	1.96	3.73
4.3 Interest coverage ratio	Times	-3.16	2.78	-0.78
4.4 Earning before interest before tax to interest expense ratio	Times	0.95	-3.11	-1.98
4.5 Cash basis	Times	7.12	0.01	-0.18

Consolidated Financial Statements of the Group as of December 31, 2021, compared to the year 2020 with significant changes as follows:

Total Assets

Total assets as of the year ended 2021 had a residual value of 1,311 million baht, a decrease of 243 million baht or a decrease of 16% as compared to the previous year of 1,554 million baht residual value, having significant changes as follows:

Cash and cash equivalents decreased by 155 million baht or 84%, mainly due to spending on business acquisitions, investment in equity securities, and paying spectrum license fees totaling 100 million baht and used as working capital in the Group.

Trade and other current receivables - net increased by 36 million baht or an increase of 25% due to the Group's loss of control in Happy Products and Service Co., Ltd., thereby resulting in changing its status from an indirect subsidiary to a related company. together and consequently resulting in increased trade and other current receivables by 28.9 million baht. In addition, the Company had an average collection period of 60 days for the year, longer than the previous year of 51 day average collection period.

Accrued income increased by 24 million baht or an increase of 68%, the accrued income was mainly from the television and new media businesses, that is to say, advertisements have been serviced, but not been invoiced yet, which most of them are government and state enterprise customers that it requires procedures and time for checking a document before delivery of work.

Inventories decreased by 22 million baht or a decrease of 99 percent, mainly due to the Group's loss of control in Happy Products and Service Co., Ltd., which operates businesses related to the distribution of consumer products consumables and other products, resulting in a decline of the inventories.

Investments in joint ventures decreased by 3 million baht or decreased by 100%, mainly due to on September 30, 2021, a subsidiary company disposed of its investment in Nat Business Connect Company Limited (joint venture).

Advance payment for business acquisition decreased by 164 million baht or a decrease of 100%, mainly due to the Nation Broadcasting Corporation Public Company Limited, subsidiary, had received ordinary shares of Nation New Company Limited on January 29, 2022, from the advance payment for purchasing shares from News Network Corporation Public Company Limited, a shareholder of the Company in December 2020.

Property, plant, and equipment – net, a decrease of 15 million baht or a decrease of 7%, mainly due to depreciation during the year of 41 million baht. Because of a fair valuation for land by the Company, consequently value increased by 17 million baht. In addition, the Group purchased additional assets during the year 2021, mainly including the technical equipment for the subsidiary and furnishing for Group totaling approximate 17 million baht, 2 million baht assets of the purchased business, transferal from loss of control in an indirect subsidiary of 5 million baht, and amortization of 4 million baht.

Right-of-use as**sets**, a decrease of 19 million baht or a decrease of 42% from the amortization of right-of-use assets during the year of 16 million baht and a decrease of 3 million baht due to the loss of control in an indirect subsidiary.

Intangible assets, an increase of 56 million baht or an increase of 251% from Group's acquisition of a business, causing a total increase of trademarks amounted to 55 million baht, and an increase in intangible assets of 11 million baht and amortization of 10 million baht during the year.

Digital television licence, a decrease of 36 million baht or 12% from the amortization of licenses during the year of 36 million baht.

Goodwill, an increase of 189 million, or an increase of 871% from business acquisitions, namely the purchase of an indirect subsidiary, Nation News Company Limited, amounting to 197 million baht and decreased by 8 million baht from the loss of control in Happy Products and Service Company.

Value added tax waiting for refund, a decrease of 121 million baht or a decrease of 100% due to the subsidiary getting a VAT refund from the Revenue Department during the year 2021.

Total Liabilities

Total liabilities as of the year ended 2021 had a residual value of 1,114 million baht, a decrease of 112 million baht or a decrease of 9% as compared to the previous year of 1,226 million baht. A summary of the significant changes are as follows:

Trade and other current payables decreased by 22 million baht or a decrease of 12%, mainly due to loss of control in the indirect subsidiary, consequently resulting in a decline of trade payables and other current payables by 35 million baht, meanwhile, increased from business acquisitions by 13 million baht. An average repayment period 2021 at calculation was 44 days, an increase from the previous year of 42 days because the Group slowed down the repayment with trade and other payables.

Short-term loan decreased by 247 million baht or a decrease of 83%, due to the Group's request for an extension of the short-term loan repayment period with the parties in the contracts of 290 million baht to be due on 28 February 2023 and there was additional loan during the year amounting of 43 million baht.

Other current liabilities decreased by 162 million baht or a decrease of 68% due to the clearing of intercompany liabilities. As a result, the unpaid sales tax decreased by 51 million baht and the accrued expenses decreased by 102 million baht due to expense estimate revision and repayments were made during the year 2021.

Long-term loans from financial institutions increased by 7 million baht or an increase of 11%, because the subsidiaries entered into a long-term loan agreement with local financial institutions amounting to 20 million baht, as well as from the government approval of loans to help entrepreneurs affected by the epidemic of coronavirus disease 2019 (COVID-2019), and during the year there was a long-term loan repayment due in one year by 13 million baht.

Long- term loan increased by 403 million baht or an increase of 100% due to the Group's request for the extension of the repayment period of short-term loans with the parties in contracts of 290 million baht and an increase of 63 million baht from business acquisitions and borrowing money with individuals increased during the year by 50 million baht to use as working capital in the Company.

Lease liabilities decreased by 17 million baht or a decrease of 42%, due to the Group during the year paid off-lease liabilities under the long-term real estate lease agreement amounted to 15 million baht, and decreased from loss of control in the indirect subsidiaries by 3 million baht.

Non-current provisions for employee benefit increased by 12 million baht or an increase of 11 percent due to the entries of additional employee benefits during the year by 14 million baht and a decrease from a loss of control in an indirect subsidiary by 4 million baht, and an increase from business acquisition by 2 million baht.

Other non-current liabilities decreased by 39 million baht or a decrease of 99 percent due to advance receipts for advertisements amounting to 39 million baht, contracts due in 2022 are therefore classified as advance income on current liabilities.

Total Shareholders' Equity

Total shareholders' equity as of the year ended 2021 had a residual value of 197 million baht, a decrease of 131 million baht, or a decrease of 40% as compared to the previous year of 328 million baht. The significant changes are summarized as follows:

Net loss for the year 2021 in respect of the parent company was 118 million baht and the loss attributable to non-controlling interests was 48 million baht, totaling a net loss for the year was 166 million baht.

Deficit increased by 118 million baht due to the Group having a net loss in 2021 of 118 million baht. The shareholder's equity structure was 197 million baht, consisting of paid-up ordinary shares of 2,156 million baht (4,068 million shares at 0.53 baht per share), a premium on ordinary shares of 1,169 million baht, and a surplus of 81 million baht from changes in shareholding in subsidiaries, 33 million baht legal reserve, 39 million baht other components of the shareholder equity, accumulated losses of 3,477 million baht and non-controlling interests of 196 million baht.

Commitment as of December 31, 2021, the Group has obligations under short-term lease agreements, low-value asset lease, and service contracts totaling 61 million baht comprised of: a short-term space lease

and service contract for 2-3 years and expiration date varies from contract to contract until January 2025, and the renewal of contract is accepted. The indirect subsidiary has entered into foreign news purchase agreements for a period of 2 years to 3 years and 2 months, expiration date varies from contract to contract until May 31, 2024. In addition, there included service agreements for the combination of both audio and video TV signals where the expiration date varies from contract to contract until September 15, 2022.

Consolidated statement of cash flows as of December 31, 2021

Consolidated statement of cash flows for the year ended December 31, 2021, the Group had net cash flows used in operating activities before changes in operating assets and liabilities of 47 million baht, increased by 52 million baht as compared to the previous year which net cash flow derived from operating activities for 5 million baht.

Net cash flow from operating activities in 2021 was from net loss for the year amounting to 166 million baht, affecting non-cash items and non-operating activities of 119 million baht. After adjusting entries, the Group had operating cash before changes in operating assets and liabilities totaled 47 million baht, which operating activities had major changes in cash flows as follows: changes of increased transactions include other current assets of 43 million baht, changes of decrease transactions include trade accounts receivable and other current receivables of 19 million baht, accrued income of 19 million baht, accrued expenses of 97 million baht and other current liabilities of 65 million baht, and upon against the total operating assets and liabilities that are cash used in an amount of 166 million baht, the cash in operating activities before income tax would equal to 214 million baht, and after deducting the paid total income tax of 31 million baht and receiving 168 million baht refund of withholding tax and VAT during the year, net cash flows used in operating activities would be equal to 77 million baht.

Net cash flow from investing activities in 2021, the Group's net cash used in investing activities was 115 million baht, of which the main transaction was cash paid for business acquisition 20 million baht, cash paid for equipment purchases, and intangible assets of total 29 million baht, cash invested in equity securities of 30 million baht, cash paid for spectrum license of 50 million baht, and cash received from investment sales of 9 million baht and 4 million baht from asset disposal.

Net cash flow from financing activities in 2021, the Group's net cash derived financing activities was 39 million baht, and during the year obtained 43 million baht net short-term loans from individuals, 50 million baht net long-term loans from individuals, and 7 million baht long-term loan under the agreement with a financial institution, 46 million baht interest expenses, and 15 million baht cash paid for the lease liabilities under the lease contract.

Cash flows derived from operating activities, investing activities, and financing activities

For the year 2021, a decrease of 154 million baht, including 185 million baht cash and cash equivalents at the beginning of 2021 and deducting 1 million baht impact from discontinued operations, thereby resulting in cash and cash equivalents as of December 31, 2021, equaled to 30 million baht.

Significant Changes in Financial Ratios

Performance results for the consolidated financial statements as of the year ended December 31, 2021

1. Liquidity ratio

The current ratio for 2021 was 0.64 times, an increase of 0.45 times from the previous year due to the decrease in current liabilities, mainly because of the short-term loan repayment during the year.

Quick Ratio of Liquidity for 2021 was 0.40 times, an increase of 0.29 times from the previous year, the decrease in current liabilities was mainly from short-term loans, resulting in the better quick ratio.

Cash Cycle for 2021, the Group has a cash turnover period of 17 days, an increase of 9 days from the previous year a collection period of 60 days, an increase from the previous year of 51 days, average inventory period was 1 day similar to the previous year, a repayment period of 44 days, increased from the previous year of 42 days.

2. Profitability Ratio

The gross profit margin for the year 2021 was 10.15% compared to the previous year of 25.10%, due to a decrease in sales and service revenue by 254 million baht from the previous year, resulting in a decrease in gross profit margin.

The operating profit margin for the year 2021 was -29.19% compared to the previous year of -19.96%, the profit margin decreased by 9.23%.

The net profit margin for the year 2021 was -15.67% compared to the previous year of -12.07 %, a decrease of 3.60% due to the year 2021 the Company had a decrease in total revenue of 233 million baht, resulting in operating results decreased as compared to the previous year, thereby consequently the net profit margin decreased.

Return on Equity for the year 2021 was -48.39 percent compared to the previous year of -36.13 percent, a decrease of 12.26 percent, due to operating losses in the current year and loss bigger than the previous year, resulting in that return on equity decreases.

3. Efficiency Ratio

Return on assets for the year 2021 was -9.17% compared to the previous year of -8.95%, a decrease of 0.22%. Return on fixed assets in 2021 was -33.43 percent compared to the previous year of -35.47%, a decrease of 2.04% due to an increase in operating losses in the current year. Asset turnover for 2021 was 0.63 times compared to the previous year of 0.70 times, a turnover decreased by 0.07 times.

4. Financial Policy Ratio

Total Liabilities to Equity Ratio for the year 2021 was 5.64 times compared to the previous year of 3.74 times, an increase of 1.90 times, because the Company during the year 2021 borrowed money from individual and company, and the loss of operating results of the current year, thereby consequently in a decrease in shareholders' equity. Such loans resulted in an increased financial ratio from the previous year.

Debts to Equity Ratio for the year 2021 was 3.73 times compared to the previous year of 1.96 times, an increase of 1.77 times due to additional loans and a loss in operating results of the current year, thereby consequently that the shareholders' equity declined. Such loans resulted in an increased financial ratio from the previous year

Interest Coverage Ratio for the year 2021 was -0.78 times compared to the previous year of 2.78 times, a decrease of 3.56 times. The Group had interest expenses increased by 12 million baht from the previous year, and for the same reason, the profitability ratio before interest and taxes to interest expense in 2021 was -1.98 times, a decrease by -3.11 times from the previous year. Coverage ratio was -0.18 times, a decrease of 0.19 times from the previous year of 0.01 times owing to the Company's decreased ability to pay off obligations

Main factors and influences affecting operations or financial position in the future

• Overall Economy

The Office of the National Economic and Social Development Council (NESDB) reported the Thailand economy overview for 2021, that is to say, Thailand's economy expanded by 1.6 percent, improving from a negative 6.2% in 2020. The important factors stimulating the Thailand economy over the past year reversed to a positive come from the expenditure, that is; exports increased by 18.8%, private consumption increased by 0.3%, and total investment increased by 3.4%, however, hotel and food segment, and transport segment decreased by 14.4% and 2.9%, respectively.

Thailand's economic trend in 2022 is expected to grow by 3.5 - 4.5 percent, due to supporting factors such as improved domestic demand, tourism recovery, continuous export growth, and driving government investment. However, though the economic trend improves overall, the potential risk factors that may affect the growth and impede



the recovery of the Thai economy are as follows:

- The uncertainty of the situation of the COVID-19 outbreak amidst the viral mutations that may affect the efficacy of vaccines
- Increases in inflationary pressures following increases in energy prices and global commodity prices.
- High household and business debt burden may hinder the recovery of domestic demand, including the repayment ability, and at the same time, the interest rate trend that is still raised, and the labor market has not fully recovered.
- Persistent disruption in the production chain, resulting in the cost of shipping goods by sea is still high.
- Global economic and financial volatility from the COVID-19 outbreak, nation's financial policy regarding major markets of Thailand as well as the conflicts between superpowers

• Print Media Business

The print media business has still been affected by technology disruption according to changing consumer behavior, resulting in a continuous regression to the advertising spending on print media. Further, the COVID-19 epidemic situation causes the print media business to be adaptable to serve as multimedia and extend its content to online platforms. Some media consist of both offline (paper newspaper) and online (digital version) platforms, websites, and social media like Facebook fan pages, LINE, Youtube, Tiktok, etc., as well as earning additional income from organizing events or seminars in the virtual form via online channels or the internet to substitute the on-ground activities during the COVID-19 epidemic situation, reflecting that the strong "content" and "brand" may survive on platforms.

• Television Media Business

In 2021, although the television media business has the highest advertising spending, its growth has still on a downward trend because advertising spending is scattered onto online media as a result of its popularity and changing customer behavior of viewing, thereby affecting the income of TV media business entrepreneurs that they have necessarily been adaptive to expand into the online platforms where the audience may access via multiple

devices such as smartphones, and tablets whether in live (real-time) or on-demand experience. A variety of content presentations is provided in response to the target groups on platforms individually, including websites, applications, and social media such as YouTube, Facebook, TikTok, to ensure that they are easily accessed by the consumers anytime and anywhere.

• Digital Media Business

In 2021, advertising spending on digital media increased by 11 percent from the previous year while the traditional media growth has declined. Although Thailand has been affected extensively in business and the economy due to the epidemic of COVID-19 Phase 3 by the beginning of 2021, in line with the customer behavior of work from home, exposing them of access to digital channels on all platforms, and purchasing products online and ordering food via online delivery that consumers can access anywhere anytime. If the economy recovers and expands after regression, digital media may continue to grow continuously.

• World Economy Main Events

- The world economy in 2022 is expected to slow down to 4.1% and 3.2% in 2023 as several countries begin to reduce fiscal policy to cope with the damage from the COVID-19 outbreak, combined with other risk factors that have been existent since 2021, roaring inflation trend, adjusted interest rates in the United States, political conflicts between countries such as Russia and Ukraine, thereby resulting in the fuel price hike and gas price, and risk of shortage.

- Oil prices - The world's crude oil market in 2022 is likely to stabilize at a high level due to the intense conflict between Russia and Ukraine, resulting in several countries have stocked up fuel oil to compensate for supply shortages.

5. General and Other Significant Information

5.1 General Information

Company Name	**Nation Multimedia Group Public Company Limited**
Stock Quote	NMG
Industry Group	Services
Business Sector	Media & Publishing
Company Registration	PLC No. 0107536001524
Registered Capital	2,663,572,194.95 Baht, consisting of 5,025,607,915 ordinary shares at a par value of 0.53 baht per share.
Paid-up Capital	2,156,024,291.86 Baht (as of December 31, 2021), consisting of 4,067,970,362 ordinary shares at a par value of 0.53 baht per share.
Address	1854, 9th ,10th, 11th Floors Debaratana Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260 Telephone No. : 02-338-3333 Website : http://www.nationgroup.com
Company Secretary	Telephone No. : 02-338-3290 Email : Corporate_Secretary@nationgroup.com
Other References	- None -
Security Registrar (Common Share)	**Thailand Securities Depository Company Limited** 93, 14th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991 Website : www.set.or.th/tsd

Certified Public Accountant	**KPMG Phoomchai Audit Company Limited** 1 Empire Tower, 50Floor, South Sathorn Road., Yannawa, Sathorn, Bangkok 10120 Tel : 02- 677-2000 Fax : 02- 677-2222 **Certified Public Accountant** 1. Ms. Sasithorn Pongadisak Registration No. 8802 and/or 2. Ms. Marisa Tarathornbunpakul Registration No. 5752 or 3. Ms. Pornthip Rimdusit Registration No. 5565 **Audit Fee** 1. The audit fee of the Company and subsidiaries for the year 2021 is 4,000,000 Baht 2. Non-audit fee - None -
Legal Consultants	**Hunton Andrews Kurth (Thailand) Company Limited** 1 Q House Lumpini Building, 34th Floor, South Sathorn Road, Thungmahamek Sub-district, Sathon District, Bangkok 10120 Tel : 02-645-8800 Website : https://www.huntonak.com
Subsidiaries	**1. Nation Broadcasting Corporation Public Company Limited** No. 1854, 5th Floor, Debaratana Road, Bangna Tai Subdistrict, Bang Na District, Bangkok 10260 Business Sector : Digital TV and Digital Media Registered Capital : 1,124,417,300 Baht Paid-up Capital: 1,124,417,300 Baht Shareholding : 71.45 % Tel : 02-338-3333
	2. Nation Digital Content Company Limited No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bang Na District, Bangkok 10260 Business Sector : Digital information service Registered Capital : 1,500,000,000 Baht Paid-up Capital: 1,500,000,000 Baht Shareholding : 99.99 % Tel. : 02-338-3333

Subsidiaries	**3. Swenn Corporation Company Limited** No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bang Na District, Bangkok 10260 Business Sector : Digital media Registered Capital : 102,465,800 Baht Paid-up Capital: 102,465,800 Baht Shareholding : 99.99 % Tel : 02-338-3333
	4. Krungthep Turakij Media Company Limited No. 1854, 8th Floor, Debaratana Road, Bangna Tai Subdistrict, Bang Na District, Bangkok 10260 Business Sector : Print media business Registered Capital : 53,481,600 Baht Paid-up Capital: 53,481,600 Baht Shareholding : 99.99 % Tel : 02-338-3333
	5. Khobsanab Company Limited No. 388/72, Biz Galleria Village, Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok Business Sector : Digital media Registered Capital : 1,000,000 Baht Paid-up Capital: 1,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
Associated Company	**3. Nation Coffee Company Limited** 1854 Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260 Business Sector : Food & Beverage Registered Capital : 10,000,000 Baht Paid-up Capital : 2,500,000 Baht Shareholding : 60.00 % Tel : 02-338-3333

5.2 Other Significant Information

- None -

5.3 Legal Disputes

As of December 31, 2021, the Company has no disputes with material risks which will have a material adverse effect on the performance or financial status of the Company higher than 5% of the shareholders' equity in audited consolidated financial statements as of December 31, 2021.

5.4 Secondary Market

- None -

5.5 Financial institutions that are in constant contact.

- None -



6. Corporate Governance Policies

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors of Nation Multimedia Group Public Company Limited trongly believes that good corporate governance enables the Company to achieve an efficient, transparent, verifiable management system which will help build confidence and confidence among shareholders, investors, and stakeholders. and all related parties, thereby leading to sustainability and adding the highest value to shareholders. The Company's Board of Directors has established a corporate governance policy and announced it to employees at all levels to understand and observe.

6.1.1 Policies and practices related to the Board of Directors

Nomination and Remuneration for Directors and Executives

Nomination of Directors

The Nomination and Remuneration Committee is responsible for recruiting and selecting directors and sub-committees. In the selection and nomination process, the persons with suitable qualifications, knowledge, experience, and expertise shall be nominated to the Board of Directors and/or to propose to the shareholders' meeting for consideration and appointment (as the case may be), including considering the said person's profile history to see if he/she has all the qualifications as specified in the charters of the Company and under the related laws, which it shall not contrary to or inconsistent with the laws related to the Company's business operations, as well as ensuring that shareholders have sufficient information about the persons nominated in the support of their decision-making.

Nomination of Senior Executives

Nominating the company's Chief Executive Officer, the executive committee will consider the nomination and selection of qualified persons according to the criteria set by the Company, the Chief Executive Officer shall possess vision, knowledge, and experience appropriately with corporate culture.

Determination of Remuneration

The Company assigns the Nomination and Remuneration Committee to be responsible for determining the remuneration, considering remuneration and other benefits whether in the form of cash, securities, or anything else (if any) of the Board of Directors and sub-committees for further submission to the shareholders' meeting for consideration and approval. However, the Directors' remuneration shall be comparable to the level of

performance in the industry, and consider the criteria for appraising the performance of the Board of Directors. and sub-committees to furth consider annual remuneration and be submitted to the Board of Directors for approval.

Remuneration for senior executives shall be under the policy set by the Executive Committee, the compensation in a salary rate, benefits, and long-term incentives shall be considered by the Company under the company's performance and the performance of individual executives.

Independence of the Board of Directors from the Management

Separation of roles and duties of Board of Directors and Management
The Company has defined the roles, duties, and responsibilities of the Chairman and Chief Executive Officer as follows:

Chairman Roles, Duties, and Responsibilities

1. Serve as the chairman for the Board of Directors' meeting, supervise and allocate time for each agenda for the directors to discuss and express their opinions on important issues adequately.
2. Being a final voter if the Board of Directors' meeting votes and there is a tie vote.'
3. Being accountable the committee leader in framing, monitoring, and supervising the formulation of corporate governance policies
4. Serve as the chairman for the Company's Annual Shareholders' Meeting

Chief Executive Officer Roles, Duties and Responsibilities

1. Supervise and control the operation of the business and/or the day-to-day management of the Company.
2. Management in compliance with the policies, goals, operational plans, and budget approved by the Board of Directors and/or the Executive Committee
3. Act as the Company's attorney-inf-act to manage the company's business to meet the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or the resolutions of the Board of Director and the Executive Committee' meeting in all respects
4. Having the power to appoint and administrate the working groups for the benefit and performance of effective and transparent management and having the power to delegate and/or assign other people to perform specific tasks on his behalf under the scope of the authorization according to the power of attorney and/or in accordance with the approval authority regulations and orders that have been approved by the Board of Directors of the Company.
5. Determine mission, objectives, practices, and policies of the Company, including commissioning and supervising the overall operation for the highest benefit in the management
6. Monitor and evaluate the Company's performance regularly, and report on operating results, management, and operation progress to the Executive Committee, Audit Committee, and Board of Directors
7. Having the power to consider and approve the operational expenditures in the normal course of the company's business as stipulated in the approval authority regulations approved by the Board of Directors of the Company.
8. Having the power to consider and approve the entering into a contract related to the normal business operations of the Company as stipulated in the approval authority regulations approved by the Board of Directors
9. Having the power to consider hiring employees, putting in position, as well as transfers and transfers across departments/divisions/departments or termination of employment, determining wage rates, compensation, salary bonuses including employee welfare under the policy framework set forth by the Executive Committee
10. Having the power to issue orders, regulations, announcements, records to ensure that operations are in accordance with the corporate policies and benefits to secure the disciplines and work within the organization
11. Perform from time-to-time other duties as assigned by the Board of Directors or the Executive Committee from time to time

However, the delegation of powers, duties, and responsibilities of the Chief Executive Officer shall not be characterized of the authorization sub-empowerment that causes the Chief Executive Officer or a person authorized by the Chief Executive Officer to approve transactions wherein he/she or a person who may have conflicts of interest (according to the definition of the relevant department) shall have a stake or may have any other conflict of interest with the Company or subsidiaries except for the approval of transactions that are in the normal course of business with clear scope.

The Company's Chief Executive Officer may be appointed or withdrawn by the Board of Directors' meeting or at the Shareholders' meeting of the Company

Development of Directors and Executives

Upon the appointment of a director or senior executive, the Management shall provide documents and useful information to the performance of duties and recommend the Company and its subsidiaries the nature of business and practices of the Group to directors and the newly-appointed senior executives.

The Board of Directors shall be promoted and developed by the Nomination and Remuneration Committee, having the power to consider the form and prepare a development plan for the company's directors and sub-committees to develop knowledge of the Company's directors and sub-committees to understand the business of the Group, roles, and duties and significant developments such as economic and industrial conditions; rules or laws related to the business of the company, etc.

Also, the Executive Committee shall encourage the preparation of executive development plans and succession plans, and requires the Chief Executive Officer to report to the executive committee regularly in compliance with the policy prescribed by the Board of Directors.



Board of Directors Performance Assessment

The Nomination and Remuneration Committee shall consider the criteria for evaluating e the performance of the Board of Directors and sub-committees to determine for annual remuneration and propose to the Board of Directors for approval at least once a year so that the committee reviews the results, problems, and obstacles in operation in the past year for further operational improvement.

There includes the performance appraisal for the Board of Directors and the Audit Committee as a whole, and disclosure of criteria, procedures, and overall assessment results as outlined in Section 8.1 Summary of the Board's Performance in the past year.

6.1.2 Shareholder and stakeholder policies and practices

The Company has placed importance on compliance with Good Corporate Governance which covers five chapters in the essences under the Good Corporate Governance as follows:

Chapter 1 Rights of Shareholders

The Company realizes that shareholders have ownership rights with the control of the Company through the Board's appointment to act on their behalf and have the right to make decisions in the significant changes of the company and stipulated in the corporate governance policy. The Company has also placed importance on respect for the rights of shareholders and compliance with the applicable laws and regulations.

The Company has the policy to treat shareholders on a fair and equal basis, realizing the right to access the corporate information adequately and promptly. The corporate secretary shall be accountable for the disclosure of the organization's information and displayed on the website. www.nationgroup.com to provide the information of the Company to shareholders and general investors, including the latest update of the important information and news, as well as the equal opportunities for shareholders to comment or inquire.

Shareholder Meeting

The Board of Directors places the importance on holding the annual general meeting of shareholders to report the shareholders the Company's operating results and participate in decision making on important matters of the company, including discussions of management and business of the Company with the Board of Directors and Management

At the shareholders' meeting for the past year 2021, not only compliance with the rules and relevant laws appropriately and completely, but the Company has also focused on the relevant actions in accordance with the Good Corporate Governance, adherence to the practices contained in the AGM Checklist Manual prepared by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission.

The Company has the policy to promote and facilitate the shareholders with disclosure in detail of the schedule of date and time and place of meeting in advance with a clear map outlined in the invitation letter and introduction of the barcode system for registration, vote counting, and resolution of the meeting.

In 2021, the Company held the 2021 Annual General Meeting of Shareholders on April 9, 2021, at the meeting room, 9th floor (Room B), Interlink Tower, Debarat Road, Bang Na Tai Sub-district, Bang Na District, Bangkok at 3.30 p.m., registration starts from 2.30 p.m.

There were eight attendees out of a total of nine directors, one was absent due to the risk of the Covid-19 epidemic at that time, and they were required to have self-isolation for 14 days to show social responsibility. That's a cause of absenteeism.



For the 2021 Annual General Meeting of Shareholders, there were 58 shareholders and proxies attending the meeting, totaling 2,432,335,703 shares, representing 59.79 percent of the total number of 4,067,970,362 shares sold. The meeting was conducted in accordance with the guidelines on best practices for shareholders' meetings and as prescribed by the law as follows:

Before the General Meeting of Shareholders

The Company has brought the information contained in the invitation letter for the general meeting of shareholders, with full details disclosed on the Company's website no less than 21 days in advance of the meeting. The Company has assigned Thailand Securities Depository Company Limited, the Company's share registrar to distribute the meeting invitation letters to the Company's shareholders in advance before the meeting date The invitation letter contains details of the meeting agenda, facts, and reasons, Board's opinion on each agenda completely and sufficiently for the shareholders' decision, data transmission for shareholders to download, the minutes of the previous shareholders' meeting annual report, supporting documents to each agenda, instruction and methods, independent director Information, meeting procedures, the articles of association specifically related to the shareholders' meeting, map of the meeting venue and the power of proxy form as prescribed by the Ministry of Commerce, as well as announcement and advertisement of detailed meeting and the proposed agenda in the daily newspaper for at least 3 consecutive days before the meeting date.

The Company allows minority shareholders to propose meeting agendas, the nomination of persons to be appointed as directors from 30 November 2020 to 29 January 2021, and submit questions in advance of the date of the Annual General Meeting of Shareholders from 23 March 2021 to 29 March 2021 via the website www.set.or.th, or www.nationgroup.com, and it appears that no shareholders nominated the candidate (s) to be selected as a director, and no shareholder proposed additional agenda, and no shareholders submitted questions before the date of the Annual General Meeting of Shareholders.

Date of the Annual General Meeting of Shareholders

To consider and determine the meeting date and time and place, the company takes into account the convenience of traveling to attend meetings. The Company allows shareholders and proxies to register for the meeting at least 1

hour in advance of the meeting time, and has invited the auditors from the KPMG Phoomchai Audit Ltd. and the Company's legal advisors to attend the meeting to hear opinions, prepare to answer questions from shareholders, and check the vote count. In the 2021 shareholders' meeting, the chairman of the board of directors acted as the chairman of the meeting.

Before the meeting

The Company provides instruction regarding the rules and procedures used in the meeting. voting method, vote counting, and ballot use at the meeting thoroughly, the chairman of the meeting allowed the shareholders to ask questions and express their opinions within an appropriate period, together with the Chief Executive Officer and some Executive Directors to clarify questions raised by the shareholders and provided recording on the essence of the questions, answers, and conclusions in the minutes of the meeting.

The Company has introduced a barcode information system to the registration for the meeting, vote counting, and the results of the resolution on each agenda. In the agenda for the election of directors, the Company gave an opportunity for shareholders to elect directors individually as well as the voting methods, vote counting methods, and meeting resolutions were recorded, divided into as ‘agreed', 'disagreed', and ‘abstained vote’ in the minutes of the meeting entirely. As for the agenda for the election of directors, resolutions are made on an individual basis. Voting on each agenda will be via ballots to be able to check later and has recorded the voting in each agenda in the minutes of the meeting thoroughly.

The Company has proposed consideration and determination of directors' remuneration agenda that the Annual General Meeting of Shareholders considers and approves annually, presenting data on directors' remuneration compared to the previous year, as well as clear policies and criteria regarding the determination of directors' remuneration in the support of the consideration of shareholders.

For any shareholders are unable to attend the meeting in person, the Company offers the alternative that authorizing at least one independent director of the Company who has no conflict of interest in the matters to be considered as a proxy to attend the meeting and vote on behalf of the shareholders of the Company, with the invitation letter and the Proxy Letter (Form A.) (Form B.) and (Form C.) attached whereby Form B is a form that shareholders can set their voting direction in each agenda; and Form C. in the case the proxy is a custodian.

Owing to the meeting falls during the beginning of the COVID-19 epidemic in April 2021, the Company requires all attendees to follow the measures preventing the spread of coronavirus disease (COVID-19) in accordance with the recommendations of the Department of Disease Control, Ministry of Public Health and in conformity to the Company's Good Corporate Governance policy regarding the fair and equitable treatment of shareholders' rights. All attendees are required to pass a body temperature screening before attending the meeting, sit at a distance as specified by the Company, and wear a mask at all times, avoid taking foods and beverages into the meeting room, and if the shareholders have questions, they shall write them on the word sheet. (Instead of asking together through a microphone)

After the Date of the Annual General Meeting of Shareholders

The Company has disclosed the results of the resolution in the Annual General Meeting of Shareholders to the shareholders and the general public through the SET's Set Community Portal system after the meeting or no later than 9:00 a.m. on the next business day from the date of the meeting in accordance with the Rules on Disclosure of the Stock Exchange of Thailand.

Chapter 2 Equitable Treatment of Shareholders

The Board of Directors supervises and reviews the corporate governance structure to ensure building confidence to the shareholders of the Company that the shareholders shall be treated fairly and equally, avoiding the treatment of

shareholders or any action that may cause unnecessary difficulty, complexity, or high cost. In the shareholders' meeting in the past year 2021 held, the Company has implemented guidelines to ensure that all shareholders have been informed of material information and shareholders' right to make decisions and to be informed of the results of the decisions of the Company for important events as stipulated in the law or the Company's regulations as follows:

- The Company has a policy that it shall neither act in a way that may affect the rights of all shareholders, nor add any agenda to the meeting, noor change key information without advance prior notice given to the shareholders, nor distributing documents containing additional important information obtained at the shareholders' meeting suddenly so that shareholders have the opportunity to examine information according to the meeting agenda before voting.
- All shareholders of the Company shall have the right to vote by the number of shares held, and one share one vote basis, and no shares have special privileges.
- Provide opportunities for shareholders who are unable to attend the meeting in person to exercise their right to vote, provided that it shall appoint a proxy to an independent director which has no issues of conflict of interest as an alternative for appointing a proxy to a shareholder and facilitate shareholders to download the proxy form through the Company's website
- No related transactions with subsidiaries, related companies, or connected party who is a shareholder of the Company that may cause significant conflicts of interest

Chapter 3 Roles of Stakeholders

The Board has the policy to take care of the rights of all groups of stakeholders. In addition to matters that directly affect business operations, it also extends to the matter that the Board deems as a duty that should be done to society as a whole. The stakeholders shall be treated with care from the Company according to their rights and in accordance with the relevant laws, The Board has considered a process to promote cooperation between companies with stakeholders in creating the sustainability of the business.

There are several groups of important stakeholders of the Company, including employees, customers, shareholders, investors, trading partners, creditors, competitors, society, government sector, communities where the Company's office is located, etc. The Board of Directors has the policy to treat each group of stakeholders as follows:

1. Shareholders

The company is truly committed to being accountable and creating the highest satisfaction for shareholders concerning the sustainable growth of the organization, reasonable compensation, transparency and integrity, reliable accounting system and under the framework of the law, corporate governance policy framework, and equitable treatment of shareholders.

2. Customers

The Company is truly committed to creating satisfaction and confidence for customers and society and ensuring that the customers receive good quality service at a reasonable price, enhancing standard continuously and earnestly maintaining good and lasting relationships

3. Employees

The Company recognizes that human resources are the most valuable and is an important factor leading the organization to success. The Company, therefore, encourages its employees to self-development continuously, promote health physically and mentally, create a good working atmosphere, promote teamwork, provide opportunities and support employees to establish "National Unions" to protect benefits related to employment conditions, promote good relationships between employers and employees and between employees and employees.



The Company pays attention to welfare provisions such as assistance to employees who are sick or dead, loss of a parent, spouse or child, marriage gift money, child gift money, child education subsidy, provident fund, emergency loan, annual health check, accident insurance, health insurance, and group life insurance for employees.

Workplace safety and hygiene, maintaining the working environment to be safe for employees' lives and properties at all times, and due to the situation of the spread of the COVID-19 virus, the Company has issued preventive measures and announced the cooperation of employees to strictly follow, and coordinate with relevant agencies to provide vaccines for employees

The Company places importance on the employee potential development at all levels, and employee training is provided both internally and externally that the employees may apply the knowledge gained to improve their performance and work style more efficiently.

4. Business Partners

The Company takes into account equality and honesty in business operations and mutual benefits with partners by strictly complying with the law and the ethical code of conduct which the guidelines have been established as follows:

1. No directors, executives, and employees of the Company shall receive or demand benefits or offer or pay any benefits that are dishonest in dealing with business partners
2. Strictly comply with the laws
3. Having criteria for evaluating and selecting business partners
4. Strictly comply with the terms and conditions towards business partners, and in the event of non-compliance, it shall notify the partners in advance for mutual discussion to solve the problems under the principle of reasonableness
5. Provide factual and accurate information
6. Support and cooperate with partners to produce quality and standard products.
7. Support and cooperate with partners in the production of new products and services in responsiveness to the ever-changing needs of consumers
8. Keep the confidentiality of partners, do not exploit the information for own benefit and those involved parties wrongfully

Criteria for partners selection are as follows:

- Having reliable financial records and the growth potential together with the Company in the long term
- Produce, sell or supply the quality products that meet the needs and quality can be checked
- Support customer promotion and provide after-sales service to customers

5. Competitors

The Company adheres to fair and equitable practices as follows:

1. Follow the rules and regulations on fair trade competition that are generally accepted.
2. Not defame or harm the reputation of the trade competitors falsely without the fact, avoid dishonest ways to destroy competitors.
3. Not seek confidential information of competitors dishonestly or inappropriately such as offering or promising to pay the employees of competitors, etc.

6. Creditors

The Company takes into account the equality and integrity to creditors, payment for goods and services, and compliance with the contractual obligations with the bank, financial institution, principal and interest payments, which the guidelines for fair practices are as follows:

1. Strictly maintain and comply with terms and conditions agreed with creditors, including repayment, securing collateral, and other conditions, including but not limited to, using the funds obtained from borrowing money in a way that is contrary to the objectives of the agreement
2. Report the Company's financial position that is true and accurate to creditors honestly.
3. Report creditors in advance in case of failure to fulfill the contractual obligations, and mutual discussion to find a solution.

The Company has been supported by credit lines from banks that have a long-standing commercial relationship with the Company and classifies the Company into as a good customer, which the Company has been of compliance under the terms and conditions of the contract wholly.

7. Society and Environment

The Company promotes knowledge to employees to cultivate awareness about environmental protection and efficient and valuable use of resources through the internal communication process of the Company and encourages employees participation in campaigns to reduce global warming by changing behaviors to reduce energy consumption, 5S activities, and encourage employees to participate in various activities related to environmental stewardship, natural resources, and energy conservation which are organized by the Company.

The Company as a content producer through all media channels is concerned about the quality of life and news consumption of Thai people and places important to quality news presentation that is useful to society and the public, as well as participation in the development of Thai society for better living.

As the Company operates media business that Company has been a necessity to deal with business as well as social activities, connection with different groups of people, therefore, the Company has an opportunity to listen to the opinions and recommendations from different groups of stakeholders from time to time. In addition, the Group includes a call center system for receiving complaints and coordination to solve service problems, internal coordination with relevant departments regularly and constant improvement regarding the complaints received that is factual or may cause damages (if any)

The Company gives opportunities for all groups of its stakeholders and employees to the complaint, express opinions, and report clues about matters by emailing to the Audit Committee and Internal Audit Department, email address: audit_nmg@nationgroup.com, or postal mailing to the Company's address or directly submit a letter to the Nation Multimedia Group PCL, No. 1854, 9th,10th,11th FL, Debaratana Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260.

Implementation procedures for complaint

- Internal Audit Department gathers complaints and carries out a preliminary investigation. If it has a reasonable ground to believe that the complaint has guilt, evidence will be sent to the Chief Executive Officer to appoint an investigation committee, Human Resources Department serves as investigation committee's secretary, and report the results together with measures taken against the offenders to the Chief Executive Officer and the Audit Committee.

- Measures to protect complainant or reporter, the Audit Committee considers fairness and protects the complainants, complaint recipient, person who is accused, and those involved in the investigation, including securing the relevant information as confidential where it is disclosed as necessary concerning the safety and damage of the involved party.

Article 4. Disclosure and Transparency

The Board of Directors ensures that the Company's disclosure including financial and non-financial information is accurate, complete, timely, transparent, and verifiable, as well as the conformity to the related laws, regulations, and rules through channels that can easily access, for example, the Company's website, disclosure channels of Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, etc.

The Company stipulates in its corporate governance policy that at any time of change in securities holdings, the directors and executives shall report their securities holdings to the Office of the Securities and Exchange Commission, and the corporate secretary shall keep the copied documents. In November each year, the directors and executives shall report their securities holdings to the Board at least once a year.

As the Company recognizes the importance of confidentiality and/or internal information within the Group, it, therefore, has the “Use of Insider Information” policy, requiring that directors, executives, officers, and employees of the Group shall maintain the confidentiality of the Group’s internal information unless disclosure is for the Company’s benefit and business operations. Distribution, buying, transfer, or acceptance of the transfer of the Company's securities is prohibited, provided that confidential information and/or the Group’s internal information, and/or entering into any transaction in a way may cause direct or indirect damage to the Group.

In the past year, the Company disclosed its financial information accurately, completely, transparently and in accordance with the criteria set by the SEC and the SET through the SET's disclosure channels and the Company's website channels.

Investor Relations

The Company has its corporate secretary office responsible for coordinating and communicating with shareholders, investors equally and fairly. and coordinating in answering questions about the Company and the Company’s operation to investors. The submission for any inquiries is available via the Company's websites, by telephone, or other channels to build a good relationship between the Company and shareholders, investors, securities analysts and the relevant government sectors fairly and equally. The Company pays attention to the dissemination of the Company’s important information for the past year 2021 via the website. www.nationgroup.com

Corporate Secretary Office:

Nation Multimedia Group Public Company Limited

Address : 1854, 9th,10th,11th FL,Debaratana Road, Bang Na-Tai Subdistrict, Bang Na District, Bangkok 1026

Telephone : 02-338-3290

E-mail : corporate_secretary@nationgroup.com

Website : www.nationgroup.com

However, the corporate secretary office as assigned by the Board of Directors in the emphasis to the compliance with the regulations of the Stock Exchange of Thailand, and the SEC, and related laws through examination procedure, the Board has appointed Ms.Mathaya Osathanond as the corporate secretary on February 15, 2013 whose responsibilities and duties include assisting the Chairman of the Board in the supervision of the operations of the Board of Directors, sub-committees and all directors in compliance with the scope of roles and duties as required by the applicble laws, rules, and related regulations, as well as the responsibility of preparing adequate documents in the support to the meeting agenda for the Board's consideration and decision-making, recording the minutes of meetings concisely and accurately to demonstrate that the Board had considered the matters carefully and honestly, and the accountability of using reasonable judgment in the same circumstances.

The Company secretary is also responsible for keeping the register of directors, invitation letter, minutes of Board of Directors' meetings and shareholders' meetings, stakeholder report and reports on securities holdings of directors and executives, as well as supervising the activities of the Board of Directors, coordinating with the Management to ensure compliance with the Board's resolutions. The company secretary shall perform functions and duties under the framework completely.

Chapter 5. Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance for the best interests of the Company and its shareholders and in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors' Resolutions, and shareholders' meeting resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

(Further details in Section 7 Corporate Governance Structure and important information about the Board of Directors, sub-committees, executives, employees, and others and in Attachment 5 Corporate Governance Policy).

6.2 Code of Conduct

Since its establishment, the Company has strictly observed the code of conduct of the media profession. This is a major reason why the Company's media and staff have earned credibility and trust from society in spite of some difficult periods when there were political pressures. The Company's staff perform their duties as a credible media organization, closely and consistently adhering to principles.

The **"Nation Way"** code of conduct was drafted as professional guidelines for the Group's editorial staff at every level. The content covers the basic ethical standard for "news crews" at every level as well as how they behave in public, both on-duty and off-duty.

The Group's news staff at every level shall strictly observe the following principles without any exceptions so that the Company can continue to maintain the credibility and trust of society.

"Nation Way" Code of Conduct is categorized as follows:

1. Ethical requirements of the media professionals
2. Ethics of Nation Group's media
3. Responsibilities to the readers, listeners and audience.
4. Commitment to the media profession and organization
5. Guidelines for news reporting and desirable behavior with sources
6. Special privileges and conflicts of interest
7. Guidelines for participating in political and social activities
8. Guidelines for the advertisement, marketing and sale departments.

9. Guidelines for copyright and freelancing jobs
10. Guidelines for reporters in various beats
11. Guidelines for mistakes recovery
12. Guidelines for reporting the Company's activities
13.Guidelines and ethics on Nation Social Media

The Company has measures to prevent problems from libel and defamation charges arising from news reports by providing training courses for staff in the news department to keep them informed of the news reporting guidelines, undesirable statements and pictures. The Company has also reinforced the parties involved to perform accordingly.

The Company realizes the importance of operating business and management honestly and ethically with a clear framework to implement and put the policy into practice. The Company has established the Code of Business Ethics manual for the Board of Directors, executives, and employees of the Company to follow and adhere as a guideline for performing works in honesty, standards, quality, integrity, and comprehensive care for different groups of stakeholders and compliance with the laws which the Board of Directors, executives, and all employees of the Company are obliged to strictly follow.

For details of the full version of the Code of Business Ethics and the Code of Conduct, it has been published on the Company's website. (www.nationgroup.com.under the 'Corporate Governance' topic)

6.3 Significant changes and developments in policies, practices, and corporate governance in the past year

6.3.1 Significant changes and developments in policies, practices and corporate governance, or charter of the Board of Directors in the past year

The Company firmly believes in and adheres to the policies and practices for corporate governance as it was ever in the past. However, to increase efficiency consistently with the current situation, the Company has established the Charter of the Board of Directors and Subcommittees, namely; the Audit Committee Charter, the Nomination and Remuneration Committee Charter, and the Internal Audit Charter, all of which have been approved by the Board of Directors and be disclosed on the Company's website for further practice.

6.3.2 Other practices under the Good Corporate Governance

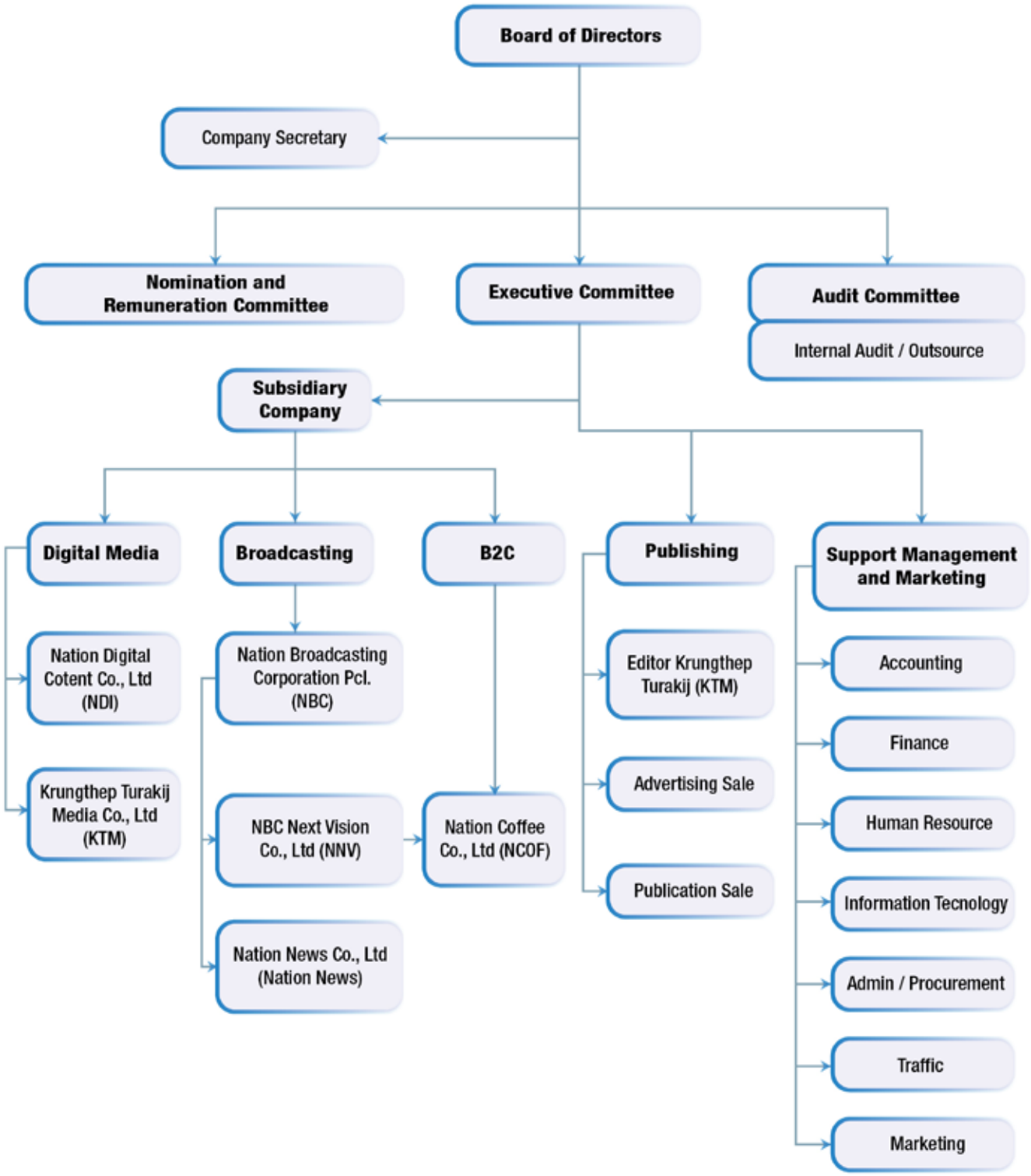
With a true commitment to the transparent and fair business operation with respect to all stakeholders and ongoing compliance with the Good Corporate Governance, the Company has been evaluated on good corporate governance as follows:

1) The assessment results of the quality of the Annual General Meeting of Shareholders for the year 2021 organized by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission
   The Company achieved full 100 scores, marked as "very satisfactory".
2) Assessment results of membership renewal in the Private Sector Collective Action Coalition Against Corruption (CAC), the Company has a membership renewal for another term of 3 years from September 30, 2020, to September 30, 2023, confirming that the Company is aware of and realizes the importance of setting up a system to prevent fraud, corruption, and availability to conduct business transparently.

The Board of Directors firmly believes that business operation under the Good Corporate Governance and the Code of Business Ethics and anti-corruption that results that the Company has been recognized by customers, partners, and other related parties, as well as the corporate employees, thereby resulting in the Company's progress and sustainable growth closely in the same direction with society and the country.

7. Corporate governance structure and significant information of the Board of Directors, sub-committees, executives, employees, and others

7.1 Corporate Governance Structure for the year 2021



Further explanation of the management structure

Chairman of the Board of Directors is Mr. Marut Arthakaivalvatee, and Sub-committee comprises the Audit Committee, Nomination and Remuneration Committee and the Executive Committee.

The Group Company consists of 5 business lines, namely; Publishing business, television media business, Event business, New media business and Business to consumer. (B2C) The Chief Executive Officer is the top executive who reports directly to the Executive Committee.

7.2 Information on the Board of Directors

The Board of Directors has been established to be responsible for supervising corporate governance for the best interests of the Company and its shareholders in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors' resolutions, and Shareholders' Meeting's resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

7.2.1 Composition of the Board of Directors

The Board of Directors consists of members of the Board who are knowledgeable and experienced in various fields in both the commercial and other branches that are beneficial to the Company's business operations. The number of directors is sufficient to supervise the Company's business effectively, that is, not less than 5 persons, and at least one-third of the total number of directors is an independent director and there is at least one non-executive director who is experienced and specialized in accounting and finance. No less than three-fourths of the total number of directors must be Thai people, and no less than half of the total number of directors must have a residence in the Kingdom of Thailand. However, in the election of directors, the candidate must be a person whose characteristics are not prohibited according to the laws and the Company's Articles of Association and having qualifications and quality to be entrusted to carry out managerial activities in business where the general public is a shareholder as prescribed by the Securities and Exchange Commission.

The Board of Directors is responsible for determining the overall business policies as well as being responsible for corporate governance for the best interests of the Company and its shareholders and in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors' resolutions and shareholders' meeting resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

The election of directors of the Company shall be in accordance with the Company's Articles of Association. and relevant legal provision and the election shall be carried out transparently and clearly. The nomination of the Company's directors shall be carried out through the process of the Nomination and Remuneration Committee with sufficient details for decision-making by the Board of Directors and/or shareholders.

As of December 31, 2021, the Board of Directors consists of 9 members, namely, 3 independent directors (representing 33.3 percent of the total 9 directors), 4 non-executive directors (representing 44.5 percent), and 2 executive directors of the Company (representing 22.2 percent), which is in accordance with the SEC regulations, requiring that a listed company shall include at least one-third independent directors, or 33.3 percent of the total number of directors to act as a counterbalance in voting and consider various matters, with independence to express opinions on the operations under the policies set forth, including reviewing the Management's operations to maintain the best interests of the Company and shareholders as a whole. As exhibited in Attachment 1 Directors Profile.

7.2.2 Directors information and the person with the authority to control the Company

Board of Directors

As of December 31, 2021, the Company's Board comprises nine directors as follows:

No.	Name - Last Name	Position
1.	Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors
2.	Mr. Shine Bunnag	Vice Chairman of the Board of Directors Chairman of the Executive committee and Chief Executive Officer
3.	Mr. Apivut Thongkam	Independent Director
4.	Mr. Thanachai Santichaikul	Independent Director
5.	Mr. Chaiyasit Puvapiromquan	Independent Director
6.	Mr. Somchai Meesen	Director and Vice Chairman of the Executive Committee
7.	Mr. Ka Ming Jacky Lam	Director
8.	Mr. Jessada Buranapansri	Director
9.	Mr. Somboon Muangklam	Director

Ms. Mathaya Osathanond acts on the position of Corporate Secretary.

Authorized director signing on behalf of the Company

The authorized directors of the Company include Mr. Marut Arthakaivalvatee, or Mr. Shine Bunnag , or Mr. Somchai Meesen. signed by two persons with the company's seal

Qualifications of independent directors

Qualifications of independent directors of the Company shall be in accordance with the requirements of the Capital Market Supervisory Board (CMSB) as follows:

1. Holding shares not more t han one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or a person who has the power to control over the Company, including the shareholding of related persons of that respective independent director.

2. Not being or ever was a director who involves management, employees, staffs, consultants in any other fields who receive regular remuneration, or a person with authority or controls the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or major shareholder of the person has the power to control over the Company unless the aforementioned characteristics have been terminated for not less than 2 years before the date of appointment. Such prohibited characteristics exclude the case where the independent director was ever been a government servant or an advisor of a government agency which is a major shareholder or the person who has the authority to control the company.

3. Independent director must not have been or have had a business relationship, financial interest, or other interest in management either directly or indirectly with the company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the company in a manner that may impede the exercise of one's independent judgment, or not being or ever been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary

company, associated company, major shareholder or the person who has the power to control the company, unless the foregoing relationship has been terminated for not less than 2 years before the date of appointment.

4. Independent director must not have a relationship by blood or by legal registration in the form of father, mother, spouse, siblings, and children, including the spouses of children, with executives, major shareholders, controller or a person who is nominated to be an executive or person with control power of the Company or its subsidiaries.

5. Independent directors are not disclosed/undisclosed representatives of the Company's directors, major shareholder, or any shareholder who is related to any major shareholder or any group of shareholders of the Company.

6. Independent directors must perform their duties and exercise their judgment without being influenced by the directors, executives, or major shareholders of the Company or any related persons or relatives

7. Independent director is not or ever was the auditor of the Company, parent company, subsidiary company, associated company, major shareholder, or the person who has the power to control the company, not being a managing partner of a juristic person who is an audit firm which the auditor of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company is subject to unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.

8. Independent director is not or ever was a professional provider of any kind, including but not limited, legal advisory, financial advisor, or property appraiser with paid service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or the person with the authority to control the company. However, in case a professional provider is a juristic entity, it shall include being a significant shareholder controller or managing partner of that professional service provider unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.

9. Independent directors must not operate businesses of the same nature and in competition with the company's business, or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, an employee, a consultant who receives a regular salary or holding more than one percent of the total number of shares with voting rights of other companies which operate businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.

10. Independent directors must not possess any other characteristics that prevent them from expressing independent opinions on the Company's operations.

7.2.3 Board of Directors' roles and responsibilities

Board of Directors' roles and responsibilities

The Board of Directors is responsible for considering and approving important matters related to operations such as vision and mission, strategy, financial goals, risks, plans, and budgets, as well as supervising the management to implement the policies and plans effectively and effectively under the laws and the code of business ethics. The Board of Directors in its discretion and prudence makes decision making, performs duties responsibly and honesty for the long-term benefit of the Company, and is responsible for the Company's financial statements and reports on the Board's responsibility for financial reports.

The authority of the Board of Directors as stipulated in the Charter of the Board of Directors approved by the Board of Directors Meeting No. 5/2021 on November 12, 2021, in the operation includes as follows:

1. Appoint, remove, delegate powers and duties for the advisor of the Board of Directors and/or sub-committees to implement
2. The Board of Director has the power to appoint a number of directors to be the Executive Committee. to carry out one or more business which can set any conditions
3. Approve lending money to companies that have a business relationship with the Company as a shareholder or company that conduct commercial business with each other or another company in the amount that exceeds the authority of the executive director.
4. Approve for the company to guarantee credit limit for the subsidiary as a shareholder at the shareholding proportion in the amount that exceeds the authority of the executive director

5. Approve the entering into a juristic act that is not a financial transaction in the amount that exceeds the authority of the executive director
6. Approve obtaining credit limit in the amount that exceeds the authority of the executive director
7. Approve investment, sale of investment in ordinary shares and/or any other securities in the amount that exceeds the authority of the executive director
8. Approve the procurement and investment in fixed assets, disposition, and transfer of fixed assets in the amount that exceeds the authority of the executive director
9. Propose to the shareholders the capital increase/reduction or change in share value, amendment or change of memorandum of association, articles of association, and/or corporate objectives.
10. Approve the establishment, merger or dissolution of subsidiaries in an amount exceeding the authority of the executive director
11. Delegate powers to management, employees at the management level of the company or any other person who can act on his behalf under the relevant laws and in accordance with the regulations set by the Board of Directors
12. Having the power to invite the management, executives, and the involved employees of the company to clarify and give opinions at the meeting, or submit documents as deemed relevant and necessary
13. Consult an expert or the company's consultant (if any) or hire a consultant or outside experts in case of necessity at the expense of the company
14. Appoint and remove the corporate secretary

7.3 Sub-committees Information

7.3.1 Sub-committees Structure

The Board of Directors has appointed three sub-committees, namely; Audit Committee, Nomination and Remuneration Committee and the Executive Committee which the powers and duties are clearly defined as follows:

7.3.2 List of Sub-committees include:

Audit Committee

All Audit Committee must be an independent director appointed by the Board of Directors or shareholders, and has its discretion independently, including at least one member of the Audit Committee shall possess the knowledge and expertise in accounting or related financial management according to the Regulations of the Stock Exchange of Thailand, and having a good command of d the basic financial statements

As of December 31, 2021, the Audit Committee consists of 3 independent directors as follows:

No.	Name-Surname	Position	Type of Director / Expertise
1	Mr. Apivut Thongkam	Chairman of the Audit Committee	Independent Director With legal expertise
2	Mr. Chaiyasit Puvapiromquan	Member of the Audit Committee	Independent Director with business administration skills
3	Mr. Thanachai Santichaikul	Member of the Audit Committee	Independent Director with accounting and finance skill

Ms. Mathaya Osathanond assumes the position of secretary of the Audit Committee.

However, Mr. Thanachai Santichaikul serves as an Audit Committee who possesses sufficient knowledge and experience in accounting to take accountability for reviewing the reliability of the financial statements.

Scope of authority, duties, and responsibilities of the Audit Committee

As stipulated in the Audit Committee Charter reviewed and approved by the Board of Directors Meeting No. 5/2021 on November 12, 2021, the authority, duties, and responsibilities of the Audit Committee are as follows:

1. Review the Company's accurate financial reports (quarterly and annually) and adequate disclosure of relevant information of the Company before submission to the Board of Directors.
2. Ensure the review that the Company's internal control system and internal audit system is appropriate, sufficient and efficient, and consider the independence of the Internal Audit Department, and approve the appointment, transfer, and dismissal of the head of the internal audit unit/any other department or outsourcing agencies responsible for internal audits
3. Ensure the review that the Company has appropriate risk management and risk assessment system appropriately and effectively
4. Review the Company's compliance with the Securities and Exchange Act, SET' regulations or laws related to the company's business
5. Consider the selection and nomination for the independent person to assume the Company's auditor, and the determination of compensation, coordination with the auditor regarding the audit objectives, scope, guidelines, plans and problems encountered during the audit and any issues that the auditor in its discretion considers as material matter, as well as attending an individual meeting with the auditor without a presence of the Management at least once a year.
6. Consider the connected transactions or the conflict-of-interest transactions to ensure the accuracy and completeness in compliance with the laws and regulations of the Stock Exchange of Thailand, as well as disclosure of such transactions processed accurately and completely and make sure that such transactions are reasonable and for the best benefit of the Company.
7. Review the accuracy of reference documents and self-assessment on the anti-corruption measures for the activities undertaken under the Thai Private Sector Collective Action Coalition Against Corruption Project.
8. Prepare a report on corporate governance results of the Audit Committee, and disclose in the Company's annual report signed by the chairman of the audit committee, and the following information must be included in the report.
   - An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
   - Comments on the adequacy of the Company's internal control system.
   - Comments on the Company's risk management system.
   - Comments on compliance with securities and stock exchange laws, SET's requirements, or laws related to the company's business
   - An opinion on the suitability of the auditor.
   - Comments on reports that may have conflicts of interest.
   - The number of audit committee meetings and attendance of each member.
   - Consensus or overall remarks accepted by the Audit Committee in the performance of its duties under the Charter.
   - Other items that shareholders and general investors should be acknowledged under the scope of duties and responsibilities assigned by the Board of Directors
9. Performing other duties as assigned by the Board of Directors with the approval of the Audit Committee

To perform duties under the above-mentioned scope, the Audit Committee has the power to call and commission the Management, head of the department, or related employees to give opinions at the meeting, or submission of documents as deemed relevant and necessary, as well as seeking independent opinions from any other professional advisors where deems necessary at the Company's expense.

Nomination and Remuneration Committee

Nomination and Remuneration Committee (NRC) shall be responsible for recruiting the qualified candidates to hold a position of director and sub-committee, as well as consider the remuneration for directors and sub-committees and submit the Board of Directors, and/or propose the shareholders' meeting for further approval, as the case may be.

The Nomination and Remuneration Committee Meeting No.1/2022 dated February 28, 2022, reviewed the Charter for the year 2022, and the Charter is reviewed on annual basis.
The Nomination and Remuneration Committee consists of at least three members whose position as non-director is accepted. The Chairman of the Nomination and Remuneration Committee must be an independent director of the Company.

No.	Name	Position	Type of Director
1	Mr. Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee	Independent director
2	Mr. Ka Ming Jacky Lam	Member of the Nomination and Remuneration Committee	Non-Executive Director
3	Mr. Somchai Meesen	Member of the Nomination and Remuneration Committee	Executive director

Ms. Mathaya Osathanond assumes the position of Secretary of the Nomination and Remuneration Committee.

Scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee

As prescribed in the Nomination and Remuneration Committee Charter reviewed and approved by the Board of Directors Meeting No. 1/2022 on February 28, 2022, are as follows:

Nomination

(1) Nominate the Board of Directors and Sub-committees, consider the suitability of the number, structure, and composition of the Board of Directors, the suitability of the size, type, and complexity of the business and proposed to the Board of Directors and/or propose the shareholders' meeting for approval, as the case may be.

(2) Consider the selection and nomination of the candidates possessing the appropriate qualifications, knowledge, experience, and expertise to hold the position of the Company's director and sub-committees, propose the Board of Directors to consider the appointment to the office and/or to propose the shareholders' meeting to consider the appointment, as the case may be, including the consideration of the nominated person's profiles to determine if he/she is fully-qualified as specified in the Charters of the Company and related laws, and to consider if his/her qualification is contrary to or inconsistent with the laws related to the Company's business operations, as well as make sure that shareholders are provided with sufficient information about the nominated persons for further decision-making.

(3) Consider the independence of independent directors to ensure that the Company's independent directors are fully qualified.

(4) in the case where the Nomination and Remuneration Committee nominates a candidate director who vacated to re-assume the office, the performance results of the individual candidate shall be taken into consideration. The candidate information should include the performance achievement, contributions, and the record of attending the Board of Directors and shareholders' meetings for that the shareholders consider in the support to their decision-making.

(5) Determine the format and prepare a development plan for the directors and sub-committees to improve knowledge of directors and sub-committees and the understanding of the Company's business, roles, duties,

and important developments such as economic and industrial conditions, rules or laws related to the business of the Company, etc.

(6) Other duties as assigned by the Board of Directors with the approval of the NRC

Determination of Compensation

(1) Determine the remuneration and other benefits (whether in cash, securities, or any other form) for the Board of Directors and Sub-committees and submit the shareholders' meeting for consideration and approval. The director's remuneration should be comparable to the same level in the industry.

(2) Consider the criteria for evaluating the performance of the Board of Directors and Sub-committees, and consider annual remuneration proposed to the Board of Directors for approval.

(3) Publicize the criteria for determining remuneration and other benefits as well as preparation of the report on the determination of the executive remuneration in the Company's annual report.

(4) Other duties as assigned by the Board of Directors with the approval of the Nomination Committee

Also, the NRC is responsible for reviewing and proposing the Board of Directors consider amending the scope of power, duties, and responsibilities of the NRC consistently with the circumstances

Nomination of Directors

After the NRC has determined the nomination of the qualified director candidates shall be submitted to the Board of Directors including; independent directors, audit committee. The appointment of directors shall be in accordance with the Company's articles of association, and in the case where passing a resolution of the shareholders' meeting is required, the shareholders' meeting shall elect directors in accordance with the following rules and procedures:

(a) A shareholder shall have one vote for one share, or 'one share one vote.

(b) Each shareholder has one vote shall elect directors individually.

(c) The successful candidates with the highest votes in descending order shall be elected as directors in the number equal to the number of directors presumed to have or to be elected in such an election. If the successful candidates in descending order have equal votes over the number of directors presumed to have or to be elected in such an election, the Chairman shall have a casting vote.

At every annual general meeting of shareholders, one-third of all directors shall be subject to vacating the office, the directors with the longest time of the office shall retire first from the office. However, the retired directors may be re-elected to hold the office.

Executive Committee

Executive Committee established by the Board of Directors shall contribute the Board of Directors in management and control of the corporate business in accordance with the policies, plans, regulations, and any orders and the goals set under the framework assigned by the Board of Directors as well as to build confidence among stakeholders to sustain the Company's growth sustainably.

As of December 31, 2021, the Company has two Executive Committees.

No.	Name	Position	Type of Director
1	Mr. Shine Bunnag	Chairman of the Executive Committee	Executive Director
2	Mr. Somchai Meesen	Vice Chairman of the Executive Committee	Executive Director

Mr. Marut Arthakaivalvatee as an advisor to the Executive Committee

Ms. Saowaluk Chotrungrot as an the position Secretary of the Executive Committee



Scope of powers, duties, and responsibilities of the executive committee

As stipulated in the Executive Committee Charter reviewed and approved by the Board of Directors Meeting No. 1/2019 on January 11, 2019, the scope of powers, duties, and responsibilities of the executive directors are as follows:

(1) Prepare visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, organizational structures and the approval authority of the Company (Corporate Index) to propose to the Board of Directors for approval and proceed as approved by the Board of Directors, as well as to monitor and follow up on such performance to ensure more efficiency and effectiveness

(2) Consider and determine the management structure to ensure that the Company's business operation is appropriate in accordance with the situation.

(3) Having the power to determine the management, employee salary structure, including recruitment, training, appointment, hiring, transfer, determining wages, compensation, bonuses for executive-level employees. and layoffs of employees of the Company

(4) Consider and scrutinize the proposals of the Management in formulating investment policies; business expansion, public relations, financial planning, annual budget human resource management, and investment in information technology to propose to the Board of Directors for approval.

(5) Having the power to appoint a sub-committee or a working group for the implementation or corporate administration, and determine the powers, duties, and responsibilities of the working group; as well as to control and supervise the operations of the appointed sub-committees or working groups to achieve the policies and goals set

(6) Having the power to implement the Board of Director's policy regarding business operation under the laws, conditions, rules and regulations of the Company, except for the transactions that the executive directors are in conflict, or get involved as a stakeholder, or has conflicts of interest with the Company or subsidiary or associated company.

(7) Follow up of the Company's performance in accordance with the policy, framework. and goals approved by the Board of Directors and ensure the supervision of the quality and efficient operations.

(8) Consider the allocation of the annual budget proposed by the Management before submitting the Board of Directors for consideration and approval.

(9) Examine the investment feasibility of new projects and have the power to consider and approve for the Company to invest or jointly invest with the individuals, juristic entity, or any other business organization, or part take in the auctions as well as to undertake various projects in the form that the Board of Directors deems appropriate, including entering the related juristic acts until completion under the approval authority (Corporate Index) and/or as prescribed by the Board of Directors and/or in accordance with relevant laws and regulations and/or according to the Company's Articles of Association.

(10) Approve the expenditure of important investments as specified in the annual expenditure budget under the approval authority (Corporate Index) and/or as assigned by the Board of Directors, and/or as the Board of Directors has previously approved in principle

(11) Approve entering into a contract and/or any transactions relating to the normal course of business operations of the Company, fore example, trading, supply or being serviced, investments or joint ventures with other parties for normal corporate transactions and the benefit of operation under the Company's objectives) within the amount specified in the Corporate Index approved by the Board of Directors and/or as specified by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it shall be proposed to the Board of Directors for approval in the next meeting.

(12) Consider and approve Entering into financial transactions with banks or financial institutions for supporting normal business operations, such as opening-closing a bank account, borrowing, applying for credit lines, pledges, mortgages, guarantees, including buying and selling and registering any land ownership according to the objectives for the benefit of the Company's operations, including entering the related juristic acts until completion according to the Corporate Index approved by the Board of Directors and/or as prescribed by the Board of Directors and/or in accordance with relevant laws and regulations and/ or according to the Company's Articles of Association. If the amount exceeds the budget approved by the Board of Directors, it shall be proposed to the Board of Directors for approval in the next meeting. In addition, in the case where the Company's assets are used as collateral, it must be submitted for approval from the Board of Directors.

(13) Consider the profit and loss of the Company. and interim dividend payment or annual dividends to be presented to the Board of Directors.

(14) Consider and approve the appointment of consultants in various fields or the advisors of the executive directors, or an advisor of a sub-committee or working group necessary for the operation of the Company where deem appropriate, and having the power to determine remuneration, allowances, welfare, amenities and other expenses of the Advisory Chairman or Advisor or the Advisory Board under the budget framework approved by the Board of Directors each year.

(15) Review and propose the Board of Directors to consider amendment of the scope of powers, duties

(16) Perform other duties as assigned by the Board of Directors or in accordance with the policies required by the Board of Directors.

(17) Authorize any one or more persons to perform or act on behalf of the executive director, provided that the delegation of powers, duties and responsibilities of the executive directors must not be characterized of delegation or subordination that the executive directors or the person authorized by the Executive Board may approve the transactions that he/she may have a conflict of interest with (as defined in the Notification of the Securities and Exchange Commission or Announcement of the Capital Market Supervisory Board), or may have an interest or receive the benefit in any way, or may have other conflicts of interest with the Company, except for the approval of transactions that are in accordance with the policies and rules approved by the Board of Directors' meeting.

However, the Company’s executive committee may be appointed or withdrawn by the Board of Directors' meeting or the Company's shareholders' meeting (in case that the Executive Committee also holds the position of the Company's director)

7.4 Executives Information

7.4.1 List and position of executives

As of December 31, 2021, the Company's list of Chief Executive Officer and Executive in the first four orders, being secondary to the Chief Executive Officer and the Accounting and Finance Department, has a total of eight members as follows:

No.	Name	Position
1	Mr. Shine Bunnag	Chairman of the Executive Committee and Chief Executive Officer
2	Mr. Somchai Meesen	Vice Chairman of the Executive Committee
3	Ms.Warangkana Kalayanapradit	Assistant Chief Executive Officer
4	Mr. Prakit Chompukam	Assistant Chief Executive Officer - Event Marketing
5	Mr. Weerasak Phongaksorn	Executive Editor – Krungthep Turakit
6	Ms. Aura-Orn Akrasanee	Executive Vice President Business Development
7	Ms. Natenapa Pusittanont	Senior Vice President - Accounting
8	Ms. Mathaya Osathanond	Senior Vice President –Finance and Corporate Secretary

7.4.2 Directors and Executives Remuneration Policy

The Company has a policy that the Nomination and Remuneration Committee shall be responsible for determining remuneration and other benefits (whether in cash, securities, or any other form) for the Board of Directors and Sub-committees, and considering annual remuneration presented to the Board of Directors for approval and further proposed to the shareholders' meeting for consideration and approval, and disclosing of the criteria for determining remuneration and other benefits, and preparing a report on the determination of remuneration in the Company's annual report.

However, the remuneration of the Board of Directors Sub-committees shall be comparable to the same level in the industry and average compensation based on similar business size, including the consideration of business expansion, suitability and responsibilities of directors and executives according to experience, obligations, environment, economic conditions

The compensation for senior executive shall be in accordance with the policy set by the Board of Directors. Compensation is paid in salary, benefits and long-term incentives which the consideration by the Company shall be in accordance with the Company's performance and the KPI-based performance of each executive.

Directors Remuneration for the year 2021

(1) Director's remuneration in monetary terms

The Company has a policy that the Nomination and Remuneration Committee shall be responsible for nominating and considering the remuneration for directors, which the suitability consideration criteria in all respects are based on remuneration comparison from the same industry and average compensation by similar business size, and considering business expansion proposed to the Board of Directors to further consideration at the shareholders' meeting.

The Nomination and Remuneration Committee considered and scrutinized the determination of remuneration for directors and sub-committees for the year 2021, totaling 2,400,000 Baht with a quarterly payment. The Nomination and Compensation Committee shall determine the meeting allowance on a per-time basis as follows:

Position	Rate	Unit
Chairman of the Board of Directors	400,000	(Baht/person/year)
Chairman of the Audit Committee	400,000	(Baht/person/year)
Member of the Audit Committee	300,000	(Baht/person/year)
independent director	200,000	(Baht/person/year)
Non-Executive Director	200,000	(Baht/person/year)
Executive Director	200,000	(Baht/person/year)
Chairman of the Nomination and Remuneration Committee*	20,000	(Baht/person/time)
Nomination and Remuneration Committee*	10,000	(Baht/person/time)

Remark : * Meeting allowance is paid on a per-time basis.

(2) Other compensation

- N/A -

Directors' remuneration as an employee and senior executive for the year 2021 consisted of:

(a) Compensation in the form of salary, bonuses, and travel expenses

Directors as an employee and senior executives of a total of eight persons were paid a salary, bonuses, and travel expenses in 2021 totaling 30.62 million Baht.

However, the criteria for the consideration of the performance of the Chief Executive Officer shall be in accordance with the principles and policies set by the Board of Directors in the connection with the Company's operations and performance.

(b) Other compensations

Since the Company in the year 2021 has been affected by the epidemic of Covid-19, the Company, therefore, joined the 'Stop Contributions' program, ceasing the provident fund to employees at all levels. Thus, the Company has no other compensations paid in the year 2021 to directors and executive employees.

Development of Directors and Executives

Newly-coming directors are required to attend the preliminary orientation instructed by the Chairman of the Board to be introduced to the nature of business, history, and background of the Company, a corporate culture where the Managing Director or corporate secretary shall, with supporting documents, be responsible for informing about organizational structure corporate governance policy, and internal control system.

The Board of Directors supports and promotes knowledge development for all directors to increase efficiency in their performance. The Company has the policy to encourage directors to attend seminars and training programs held by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand or other institutions, including the development of director duties and responsibilities or a new management approach in order so that all directors are given the ongoing development and performance improvement, as well as applying appropriate knowledge to the continuous improvement of operations beneficially to the Company in the future.

7.5 Employee Information

As of December 31, 2021, the Group has permanent employees over the past 3 years as follows:

Company Name	Number of Employees (persons)		
	2019	2020	2021
Nation Multimedia Group Plc.	372	283	323
Swenn Corporation Co., Ltd.	8	2	-
Nation Digital Content Co., Ltd.	277	92	84
NAT Business Connect Co., Ltd.	N/A	17	N/A
Nation Broadcasting Corporation Plc. (NBC) and Subsidiary Company	384	482	641
Total	**1,041**	**876**	**1,048**

Employee Compensation

The Group has its detailed employee compensation for the year 2019 - 2021 as follows:

Employee Compensation	Compensation (Million Baht)		
	2019	2020	2021
Employee compensation includes salary and wages, Defined project contributions * and others**	57.99	61.27	78.34

NOTE:

- ☐ The defined project contribution of the Group includes social security contributions and the provident fund contributions
- ☐ The Company stopped a remittance of provident fund from May to Dec 2020 according to the Announcement of the Ministry of Finance
- ☐ Other employee compensations such as travel expenses, accommodation and telephone expenses

Labor Dispute

On 18 September 2018, a former employee as plaintiff field a lawsuit against the company and the provident fund to the Central labor court. This would require the payment of approximately baht 47.8 million. On 30 April 2019, the court rendered a judgement dismissed the case. The plaintiff has no right to demand the company and The provident fund to pay the said payment. On 17 February 2020, the court of appeal has decided to not consider the petition. Later on 8 February 2021, the Supreme court had the order to not allow the plaintiff's petition resulting the decision of court of appeal is final.

Human Resources Management Policy

1. Employment and Placement

The Company has a policy of hiring and placing employees based on the necessity and suitability of the job. The employees who are hired and placed into a position must possess qualifications, experience and competence suitable to a position, and must be qualified according to the Company's regulations and the Articles of Association

of the Company. In case of a vacancy, the Company shall open an opportunity and consider selecting the existing employees of the Company to hold the vacant position first, and if the existing employees' qualifications have been not met, the Company shall pursue on the procedures for recruiting and hiring the outsiders.

2. Chain of Command Structure and Division of Work

The Company includes a chain of the command structure and the division work within the organization, the scope of responsibility by department and position definitely and suitably to the type or nature of the corporate business as well as organizational structure review shall be made periodically to suit the situation.

3. Compensation Management

3.1. Salary and Wages - The Company has implemented salaries and compensation management fairly as well as takes into account factors such as qualifications, experience, level, position, duties and responsibilities comparable to the rate offered by other companies in the similar industry and in accordance with the wage rate applied by the domestic markets and in consistence with the Company's necessity situation.

3.2. Other compensations - The Company provides special compensation for performance beyond the regular work, including overtime pay, working on holiday pay, shift allowance, on-duty allowance, allowance for on-duty in case of emergency, writing cost, TV show cost, to compensate for the loss of the opportunity on regular holidays as deems appropriate, as well as expenses and cost when traveling to perform duties outside both domestically and abroad in the form of travel allowance and accommodation allowance.

4. Employee Welfare

The Company has implemented employee welfare policy to ensure that the corporate employees have been in good health to perform their duties efficiently, including a policy to alleviate the burden of employees' expenses, for example, providing medical welfare for employees and employees' families in part, health insurance for employees, and other employee welfare benefits that are comparable to the same industry or similar nature or as required by laws.

The Company encourages employees to participate in various activities as required by laws and under the Nation Group practice guidelines wholly, for example, the establishment of the Nation Multimedia Group Savings Cooperatives, establishing a sports club and recreational areas, the existence of the Employee Committee that represents employees to help screen the employee needs and recommendations on the provision of welfare and establishments and taking into a discussion in meetings with the Company's Management regularly.

In addition, in the duration of the Covid-19 epidemic, the Company has realized the quality of life of employees importantly, the Company has coordinated with the Social Security Office or other channels to provide the first and second dose of vaccinations for employees promptly, including the 3rd booster dose of Moderna that the Company reserves for all employees.

5. Working Environment

The Company has implemented a working environment policy to ensure that all employees work at the Company happily and safely, and provide the appropriate equipment, tools, appliances to suit the nature of the tasks, as well as amenities such as parking, nurse rooms, etc.

Owing to the COVID-19 epidemic, the Company has taken the measures for prevention of COVID-19 disease as well as the coronavirus lockdown measures to control the spread of the COVID-19 during the year 2021, and the following measures.

1. Encourage employees to refrain from unnecessary travel, except traveling to buy foodstuff, hospitals, and vaccinations.
2. Avoid traveling across the provinces.
3. Reduce the gathering of more than 5 people, avoiding the risk of meetings or organizing any activities both inside and outside the Company's office, avoid taking appointments and meeting directly with customers or outsiders, but using other channels instead, such as teleconference, VDO Call, etc. Any outsiders wishing to enter the office for purpose of performance such as recording tapes, or joining the program, are required to demonstrate evidence of at least one dose of vaccination.

4. All employees are required to strictly comply with personal hygiene protection measures; wear a mask, avoid close contact or eat together.
5. For all employees who come to work at the office:

- Employees must wear masks all the time at the office
- Entering and exit of the office every time, the employees are required to have body temperature checked, press liquid alcohol to wash hands, and get sprayed with alcohol before entering the office every time
- Employees with COVID-19 symptoms are required to report his/her supervisor and HR to detain or see a doctor. If intentionally concealing information, it shall be considered a wrongful act under the Communicable Diseases Act and shall be subject to disciplinary action where deems reasonable.
- Work from home, consider the appropriateness and necessity of the job nature and the performance of the department individually.

6. Employee Development

The Company includes an employee promotion and development policy that the employees enhance their knowledge, skills and attitudes about work according to their competencies in the position. Employee development guidelines include, for example, encouraging employees to increase their knowledge through electronic media channels, organizing seminars by experienced instructors from outside the organization, in-house training by experienced trainers, coaching, On the Job training, study visits, knowledge transfer among co-workers, collaborative learning between executives and employees according to the Learning Organization approach.

Further, the Company has attempted to modify work processes in the division of works to ensure flexibility and effectiveness, as well as providing the employees with the opportunities to perform and function in the areas where employees are skilled and experienced in accordance with the succession planning for all departments.

7.6 Other important information

7.6.1 List of persons assigned to be responsible for overseeing tasks are as follows:

Corporate Secretary

A corporate secretary appointed by the Board to be responsible for supervising activities of the Board and assisting the Board and the Company in compliance with relevant laws and regulations.

The Board of Directors passed a resolution to appoint Ms. Mathaya Osathanond as corporate secretary from February 15, 2013, requiring that the corporate secretary shall have duties and responsibilities as stipulated in the Securities Regulatory Act, and the Stock Exchange of Thailand, and is responsible for summarizing an essence of the practices and the newly-updated regulations of the Office of the SEC and the SET as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 in force on August 31, 2008, carefully and honestly and in compliance with the law, objectives, Company's regulations, Board's resolution as well as the resolutions of the shareholders' meeting. The legal duties of the corporate secretary are as follows:

1) Prepare and store documents, including;

a. Directors Register
b. Notice of the Board of Directors' meeting, the Board meeting minutes, and the annual report of the Company
c. Notice of the Shareholders' meeting and the minutes of the shareholders' meeting

2) Keep the stakeholder report reported by the directors or executives, and send a copy of the stakeholder report according to section 89/14 to the Chairman of the Board, and Chairman of the Audit Committee within 7 business days from the date of receiving the report by the Company.

3) Perform other duties as required by the Capital Market Supervisory Board

It also includes a summary of the essence of the newly enacted law that the Board of Directors is required to acknowledge in performing their duties as a director of the Company, assisting the Chairman to supervise the operation of the Board of Directors, Sub-committees in compliance with the framework of roles and duties as required

by laws, relevant regulations, and rules, as well as the responsibility of preparing documents in support to the meeting agenda sufficiently for the Board's consideration and decision-making, recording of meeting minutes concisely and accurately to demonstrate that the Board had considered the matters presented with care, caution, and honesty and being responsible like a reasonable man in the operation should sensibly act in the same situation. It is also responsible for keeping the register of directors. meeting invitation letter, minutes of the Board of Directors' Meetings and Shareholders' Meetings, Stakeholder Report and reports on securities holdings of directors and executives, as well as supervising the activities of the Board of Directors, coordinate with the Management to ensure compliance with the Board's resolutions to the extent which the corporate secretary may completely fulfill the duties under the framework The qualifications for a person holding a position of corporate secretary is exhibited in Attachment 1.

A person with utmost responsibility for Accounting and Finance

Ms. Warangkana Kalayanapradit has been appointed as the Assistant Chief Executive Officer since October 9, 2018, with utmost responsibility in the Accounting and Finance Department for the Company, having full qualifications and qualities according to the SET's qualification requirements, namely, fulfilling accounting training for at least 6 hours per calendar year, training content contains principles and effects of current accounting standards or new accounting standards consistent with the nature of the business or expected to affect the preparation of the Company's financial statements. (For detailed profile, see Attachment 1)

A person authorized to be directly responsible for supervising accounting (Accountant)

Ms. Natenapa Pusittanont has been appointed as the Senior Vice President - Accounting since July 1, 2019, directly responsible for supervising the Company's accounting, having full qualifications and qualities according to the SET's qualification requirements, namely; being registered as an accountant according to the Notification of the Department of Business Development and attending training to develop knowledge continuously in accounting for not less than 6 hours per year according to the rules prescribed in the Announcement of the Department of Business Development. (For detailed profile, see Attachment 1)

Head of Internal Audit of the Company

The Company has appointed JR Business Advisory Company Limited as the Internal Auditor of the Company which the Audit Committee deems qualified to perform auditing duties because of its independence, knowledge and experience in auditing. At auditing, the JR Business Advisory Co., Ltd. shall coordinate with Ms. Kanchana Rittirongkachon, Assistant Vice President of Internal Audit Department to make an appointment for the audit date and ask for information required to auditing from the relevant agencies as well as follow up of responses on the observed issues and recommendations thereafter. In case of appointment, removal and transfer of Head of Internal Audit, it must be approved by the Audit Committee. (For detailed profile, see Attachment 3)

Compliance

The Company includes departments responsible for ensuring compliance with the Company's rules and regulations and from external agencies as follows:

- Company Secretary: responsible for supervising, monitoring, and supporting the operations in compliance with the regulations/laws and other regulations set forth by agencies in relating to business operation, such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), Department of Business Development, etc.
- Human Resources Department: responsible for supervising, monitoring, and supporting the operations in compliance with Corporate Governance, Code of Business Ethics, and Code of Conduct, and announcements/ regulations of the Company, including labor-related laws
- Internal Audit Department: responsible for supporting and giving suggestions/advice to the practitioners to work effectively and efficiently, including inspecting operation and improvements relating to the internal control

of important work systems according to COSO (The Committee of Sponsoring Organization of the Tread way Commission) guidelines

Also, the Company has employed a legal advisor with expertise, Hunton Andrews Kurt (Thailand) Co., Ltd., as a consultant to ensure the performance in compliance with the related business laws.

7.6.2 List of Head of Investor Relations

- N/A -

However, the Company provides that the investors may enquire information via email: investor@nationgroup.com, the concerned departments will coordinate and provide further information.

7.6.3 Auditor's Remuneration

1. Audit Fee

The Company and its Subsidiaries Paying the audit fee in the fiscal year 2021 totaling 4,000,000 baht (Four million baht only).

2. Other (non-audit fee)

The Company and its subsidiaries have no other service provided by the audit firm that the auditor is affiliated with the person or business related to the auditor and the audit firm that the auditor has been affiliated with in the past fiscal year.

Auditor's Office and Auditor No relationship and no interest in the Company / Subsidiary / Management / Major Shareholders or those related to such persons.

8. Performance Report on Corporate Governance

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Nomination, development, and evaluation for the Board of Directors' performance

(1) Independent Director

The existing Board of Directors consists of 3 independent directors out of a total of 9 directors. Qualifications and selection criteria are described under Section 6.1.1 Board of Directors Policies and Practices, and Section 7.2.2 Board of Directors and Individual Directors Information.

(2) Nomination of Directors and Executives

Nomination and Remuneration Committee (NRC) consists of 3 members, consisting of one independent director, one non-executive director and one executive director, responsible for considering the nomination of persons who are well-qualified with knowledge, experience, and expertise to hold the position of the Company's director and sub-committees, propose to the Board of Directors for appointment to the office, and/or propose to the shareholders' meeting for consideration and appointment as the case may be, and considering to ensure that the candidate's profile and qualifications meet the qualification requirement required by the Charters of the Company and related laws, not conflict with the laws related to the Company's business operations, and to ensure that the shareholders have sufficient information regarding the nominated persons in the support to decision-making.

The Executive Committee considers the nomination and selection for a position of Chief Executive Officer whose qualifications are met according to the criteria set by the Company and he/she must possess a vision, knowledge, and experience appropriately with corporate culture to be presented to the Board of Directors for approval.

Performance Evaluation of the Board of Directors

The NRC considers the criteria for evaluating the performance of the Board of Directors and sub-committees as well as annual remuneration presented to the Board of Directors for approval at least once a year for the Company's Board to review the performance results, problems, and obstacles in the operation in the past year for further operations improvement.

In 2021, the Board of Directors arranges a performance evaluation of the Board of Directors and the Audit Committee as a whole, with reference to the Performance Evaluation Form provided by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD).

Scoring rubrics at the evaluation are divided into 5 levels as follows:

Scoring Rubrics	Meaning
0	Strongly disagree / no action on the matter
1	Disagree / little action on the matter
2	Agree / action on that matter
3	Fairly agree / good action on that matter
4	Strongly agree / excellently performed on that matter

The performance evaluation process for the Board of Directors commences by November 2021, the corporate secretary distributes the Evaluation Form to the Board of Director, the deadline for the return of the completely filled out form is December 30, 2021, afterward, summing up scores and report to the Board of Directors at the meeting no later than February 2022.

Criteria for performance evaluation and a summary of evaluation results are as follows:

- Performance evaluation of the Board of Directors as a whole can be divided by topic, including structure and qualifications of the directors, roles, duties, and responsibilities of the Board of Directors, meetings and director's duty performance, relationship with management, director's self-development and executive development. In conclusion, the results showed that the majority Mostly agree and Absolutely agree, representing 99%
- Assessment of the Audit Committee Divided by topic, namely, structure and qualifications of the Board of Directors, meetings, roles, and responsibilities of the Audit Committee. In summary, the results showed that the majority Mostly agree and Absolutely agree, representing 99%.

8.1.2 Meeting attendance and individual director remuneration

Attendance

In 2021, there was a meeting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, and the Shareholders as follows:

No.	Name-Lastname	Number of attendance / Number of meetings held			
		The Board of Directors	The Audit Committee	Nomination and Remuneration Committee	Common Shareholders
1	Mr. Marut Arthakaivalvatee	5/5	N/A	N/A	1/1
2	Mr. Shine Bunnag	5/5	N/A	N/A	1/1
3	Mr. Apivut Thongkam	5/5	5/5	N/A	1/1
4	Mr. Thanachai Santichaikul	5/5	5/5	1/1	1/1
5	Mr. Chaiyasit Puvapiromquan	5/5	5/5	N/A	1/1
6	Mr. Somchai Meesen	5/5	N/A	1/1	1/1
7	Mr. Ka Ming Jacky Lam	5/5	N/A	1/1	1/1
8	Mr. Jessada Buranapansri	4/5	N/A	N/A	1/1
9	Mr. Somboon Muangklam	5/5	N/A	N/A	1/1

NOTE : In 2021, there were five meetings of the Board of Directors, five meeting of The Audit Committee meetings, and one meeting of The Nomination and Remuneration Committee meeting held.

The meeting minutes were recorded and the minutes certified by the Board of Directors were stored. In case of a meeting of Sub-committee, the minutes are certified by the respective Sub-committee and prompt to be examined by the directors and related party.

Director Remuneration

A Schedule of Directors and Sub-committees Remuneration for the year 2021 is shown below.

Director Name	Position	Remuneration 2021 (THB)		
		Remuneration	Meeting allowance	Total
Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors and Advisor to the Executive Committee	400,000	-	400,000
Mr. Shine Bunnag	Director, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer	200,000	-	200,000
Mr. Apivut Thongkam	Independent Director and Chairman of The Audit Committee	400,000	-	400,000
Mr. Chaiyasit Puvapiromquan	Independent Director and Member of the Audit Committee	300,000	-	300,000
Mr. Thanachai Santichaikul	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee	300,000	20,000	320,000
Mr. Somchai Meesen	Director, Nomination and Remuneration Committee and Vice Chairman of the Executive Committee	200,000	10,000	210,000
Mr. Ka Ming Jacky Lam	Director, Nomination and Remuneration Committee	200,000	10,000	210,000
Mr. Somboon Muangklam	Director	200,000	-	200,000
Mr. Jessada Buranapansri	Director	200,000	-	200,000
Total		**2,400,000**	**40,000**	**2,440,000**

NOTE : Remuneration and meeting allowance for directors shall be in accordance with the FY 2021 annual remuneration rate approved by the resolution of the Annual General Meeting of Shareholders for the year 2021 on April 9, 2021; approval of paying remuneration to all directors on a quarterly payment basis whilst the payment of NRC remuneration shall be made in the form of meeting allowance approved by the Chairman of the NRC in the amount of 20,000 Baht per time and the position of the NRC member in the amount of 10,000 Baht per time per person. There was one meeting held in 2021.

8.1.3 Corporate Governance of Subsidiaries

The Company has implemented a policy regarding the related transactions between the Company and its subsidiaries and the party that may have conflicts of interest and a stake or a conflict of interest that may come in the future, stipulating the transaction practices in accordance with the normal commercial practices in dealing with the third party fairly according to market prices. In the event of failure of price comparison with the external entities, both parties shall cooperatively consider and determine the appropriate price for goods and services under the Audit Committee's instruction and opinion on the necessity of entering into the transactions and the price appropriate.

In 2021, the Company and its subsidiaries have had related party transactions under the market price conditions, the Management has reported the transactions occurred with respect to the suitability and value of the transaction to the Audit Committee for acknowledgment on a quarterly basis.

8.1.4 Monitoring compliance with corporate governance policies and guidelines

(1) Prevention of conflict of interest

The Company is aware of the importance of promulgating a policy to prevent conflicts of interest, prohibiting directors, executives, and employees of the Company to operate a business that competes with the Company, avoidance of connected transactions individually that may cause conflicts of interest with the Company. If it is necessary to make such a connected transaction, the executive director or the Board of Directors (by the capacity of the credit limit) shall make sure that such a transaction is transparent and fair, and carefully consider suitability in the same manner to a third-party transaction.

However, the directors, executives, and employees who have stakes in the third-party transaction shall be excluded from consideration of approval, provided that it shall be subject to abstention. It also includes compliance with the regulations of the Stock Exchange of Thailand strictly. The related party transactions of the Company and its subsidiaries during the year 2021 were completely reported at the meeting of the Audit Committee quarterly and the Company has disclosed the transactions of the counterparties, reasons, and necessity in the Annual registration statement / Annual Report (Form 56-1 One Report)

(2) Exploitation of internal information

Prevention of internal information exploitation

The Company has formulated a policy to prevent directors and executives from exploiting a position in a wrong way that takes advantage of other shareholders for their own gains or may cause damage to the shareholders as a whole in compliance with Section 241 of the Securities and Exchange Act B.E. 2535 as follows:

1. Directors, executives, and employees of the Company related to inside information are prohibited to disclose to third parties or non-involved persons.
2. Directors, executives, and employees of the Company related to the preparation of financial reports or other relevant information must be cautious about trading in the Company's securities during the period before the announcement of the financial statements, and if, in case of securities trading during the said period, it must be immediately informed to the Board of Directors.

Disclosure of Interest

The Board of Directors has established guidelines for directors, subsidiaries, and executives to disclose information on their interests and related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2551 and the Notification of the Capital Market Supervisory Board. No. Tor Jor. 2/2552, requiring the Board of Directors and executives shall report their interests and related persons as announced by the Company, effective from July 1, 2009, as follows.

1. Directors and executives are required to prepare a report on self-interest and related interests at least once a year and transmission to the corporate secretary to collect information on the self-interests of directors, executives, and another related party for disclosure to the Board of Directors when the Board of Directors has to consider the related party transactions between the Company and directors and/or executives who have involved in the interests. However, the Company's secretary shall summarize the reports on the interests

of directors and executives proposed to the Board of Directors meeting to be acknowledged once a year.

2. In case of a change of interest information, directors and executives are required to submit stakeholder reports on self-interest and related parties to the Company's secretary to report to the Board of Directors within 7 days of such a change.

Regarding the alteration of transactions in 2021, the Company's secretary has summarized the transaction of interests at the Board of Directors' meeting on February 28, 2022. During the year 2021, there was one transaction that the Company had with a connected party, namely, the Company borrowed money from Ms. Aura-Orn Akrasanee, the Company's Senior Management , which is a connected person according to the Notification of the Capital Market Committee No. Tor Jor.21/2551 Announcement on Related Party Transaction by borrowing money of 20 million Baht to use as working capital at an annual interest rate of 6.00% during a period from September 22, 2021, to November 23, 2021, totaling interest expense equals to 230,836 Baht.

Reporting of Securities Holdings

The Company has notified in writing the Board of Directors and the Management of the Company's obligations in reporting securities holdings to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535, provided that at any time when a purchase, sale, transfer or acceptance of securities takes place, a report on securities holdings must be submitted to the SEC Office within 3 business days from the date of purchase, sale, transfer or acceptance of the transfer of such securities. The Company's secretary shall summarize the report on holding of securities to the Board of Directors for acknowledgment once a year at the year-end Board of Directors meeting.

In 2021, the Company has determined the Board of Directors and executives to report the holding of securities to the Board of Directors' meeting on February 28, 2022.

However, during the year 2021, the securities holding report of the Board of Directors was on the comparison in an increase (decrease) between March 16, 2021, and March 22, 2022, as follows:

Securities holding Report of the Board of Directors

Name-Lastname	Number of shares according to the book closing report			Proportion of shareholding
	As of 22 Mar 2022	As of 16 Mar 2021	Number of shares outstanding increase (decrease)	
1. Mr. Marut Arthakaivalvatee	-	-	-	-
2. Mr. Shine Bunnag	-	-	-	-
3. Mr. Apivut Thongkam	1,000	1,000	--	--
4. Mr. Chaiyasit Puvapiromquan	-	-	-	-
5. Mr. Thanachai Santichaikul	-	-	-	-
6. Mr. Somchai Meesen	-	-	-	-
7. Mr. Ka Ming Jacky Lam	-	-	-	-
8. Mr. Somboon Muangklam	-	-	-	-
9. Mr. Jessada Buranapansri	-	-	-	-

NOTE : 1. Paid-up shares as of March 22, 2022, of the NMG, are equal to 4,067,970,362 shares.
2. Number of shares of directors shown, including spouse (if any)

Securities holding Report of the Senior Management

Name-Lastname	Number of shares according to the book closing report			Proportion of shareholding
	As of 22 Mar 2022	As of 16 Mar 2021	Number of shares outstanding increase (decrease)	
1. Mrs. Warangkana Kalayanapradit	2,760	2,760	-	-
2. Mr.Prakit Chompukam	-	-	-	-
3. Mr. Weerasak Phongaksorn	-	-	--	--
4. Miss Aura-Orn Akrasanee	10,000	10,000	-	-
5. Ms.Mathaya Osathanond	100,000	100,000	-	-
6. Ms.Natenapa Pusittanont	10,000	10,000	-	-

NOTE : 1. Paid-up shares as of March 22, 2022, of the NMG, are equal to 4,067,970,362 shares.
2. Number of shares of directors shown, including spouse (if any)

(3) Anti-Corruption

The Company was certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) project on November 10, 2017, and was certified to renew the CAC membership for the first time on 30 September 2020, and the aforementioned certification is valid for 3 years and will expire on September 30, 2023.

Anti-Corruption Policy

The corporate ideology is to conduct business with honesty, integrity, and adherence to social responsibility and all groups of stakeholders under the Good Corporate Governance, and the Code of Business Ethics and Code of Conduct, the Company has established in writing an "Anti-Corruption Policy and Measures" manual to serve as a defined guideline for business operations and development towards a sustainable organization as follows:

1. Directors, executives, and employees of the Company are prohibited to pursue or accept corruption in any form or any mean either directly or indirectly, namely; offering, giving, or receiving presents, gifts, entertainment, soliciting contributions, donations, and any other financial incentive for personal or family gains from the party dealing a business with the Company.
2. Employees, partners, customers, and all groups of stakeholders domestically and internationally are included, and prescribing that annual corruption risk assessments throughout the organization shall be carried out, including the reviewing of the practice guidelines and operational requirements in consistence with changing condition of business, rules, regulations and legal requirements.
3. Perform and act to comply with the anti-corruption policy under the established guidelines. including compliance with the Good Corporate Governance, the Code of Business Ethics and Code of Conduct, and related rules and regulations, and other future practices required by the Company.
4. Ensure the explicit operation on any matters that are high risk of corruption, the directors, executives, and employees of the Company must be cautious in the following matters.
   4.1 Entertainment, gifts, and other incentives
   Offering, giving, or receiving gifts, entertainment shall be in accordance with the guidelines for the acceptance of entertainment, gifts, and other incentives
   4.2 Charitable donations, contributions, or sponsorships
   Giving or receiving donations, contributions, or sponsorships must be transparent legally and ensure that donations, contributions, or sponsorships shall not be used as an excuse for bribery.



4.3 Business relationship and procurement
It is forbidden to give or accept bribes in the conduct of the business of any kind with business partners, contract parties, government agencies, or entities that do business with the Company. Any acceptance must be carried out transparently and honestly and in accordance with the relevant laws and regulations.

5. A person committing corruption is considered a violation of the Company's Code of Business Ethics, and the Code of Conduct, and shall be subject to disciplinary action as set forth by the Company's regulations, and shall be subject to a legal penalty if the act is against the law.

The Company has published policies and anti-corruption measures for employees and stakeholders of the Company to be informed via the Intranet system, electronic mail (e-mail), and the Company's website (www.nationgroup.com) .

(4) Whistleblowing

The Company encourages the Management and employees of the Company to conduct business with accuracy, transparency, fairness, and accountability in line with Good corporate governance and the Company's Code of Conduct.

The Board of Directors exposes the company employees and stakeholders the opportunity and channels for complaints, comments, and whistleblowing about illegal actions and the Internal Audit Department is responsible as Complaint Resolution Unit for any complaints regarding corporate governance and the Company's business ethics.

Complaint /Whistleblowing Channels

1. E-mail: audit_nmg@nationgroup.com to the Audit Committee and Internal Audit Manager
2. Letter or submission directly to the Audit Committee or the Internal Audit Manager, the Nation Multimedia Group PCL. No. 1854, 9th,10th,11th FL, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260
3. Telephone number 02-338-3333

Protection measures for complainants or whistleblowers

1. Complainants or whistleblowers will receive equal rights protection whether they are company employees or stakeholders.
2. Complainants or whistleblowers at option do not disclose their personal data unless the complainant sees that a disclosure enables the Company to report progress or enquire more useful information or clarify the facts or mitigate damage more easily and quickly.
3. The Audit Committee considers fairness and protection to the complainants, complainees, and those involved in the investigation, as well as keeping the relevant information confidential and disclosure is permitted to the extent deemed necessary to disclose in regard to safety and damage of the complainant, complaint recipient, complainee, or those involved in the fact investigation.

8.2 Report on the performance of the Audit Committee in the past year

8.2.1 Number of meeting attendance of the Audit Committee

In 2021, the Audit Committee held a total of 5 meetings and reported the meeting results to the Board of Directors individually. Details of attending the meeting are as follows:

Name-Lastname	Position	Number of attendance / Number of meetings held
1. Mr. Apivut Thongkam	Chairman of the Audit Committee	5/5
2. Mr. Chaiyasit Puvapiromquan	Member of the Audit Committee	5/5
3. Mr. Thanachai Santichaikul	Member of the Audit Committee	5/5

At every time of the meeting, the Audit Committee invited executive directors and related parties to attend the meeting to provide additional information on important issues to ensure effective and efficient audits and reviews. In addition, one meeting was held with the auditor without the management for purpose of reviewing the sufficiency and efficiency of the internal control system, effectiveness of operations and risk management, reliability of financial and administrative reports, compliance with relevant laws and regulations, as well as maintenance of assets of the Company and its subsidiaries

8.2.2 Performance of the Audit Committee

The Audit Committee has performed its duties independently in accordance with the scope of duties stipulated in the Audit Committee Charter. In 2021, a total of 5 meetings were held to consider important matters of the Company according to the duties and responsibilities assigned by the Board of Directors, covering the followings;

- Review financial reports
- Review the internal control system and internal audit
- Review to ensure that the Company's operations are in compliance with the rules, laws, or other relevant requirements
- Consider connected transactions or transactions that may have conflicts of interest
- Consider the suitability of the auditor, and consider the selection and nomination of auditors
- Provide opinions and overall observations based on the performance of the Audit Committee

The report on the performance of the Audit Committee for the year 2021 is exhibited in Attachment 6 Report of the Audit Committee.

8.3 Summary of the performance of other Sub-committees

8.3.1 Number of meeting attendance of other Sub-committees

Name-Lastname	Position	Number of attendance / Number of meetings held	
		the Nomination and Remuneration Committee	Executive Committee
Mr. Shine Bunnag	Chairman of the Executive Committee and Chief Executive Officer	N/A	17/17
Mr. Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee	1/1	N/A
Mr. Somchai Meesen	Vice Chairman of the Executive Committee and Nomination and Remuneration Committee	1/1	17/17
Mr.Ka Ming Jacky Lam	Nomination and Remuneration Committee	1/1	N/A

8.3.2 Performance of other Sub-committees

Overall, in 2021, the Sub-committees include the Nomination and Remuneration Committee, and the Executive Committee performing the duties and responsibilities stated in the Sub-committees Charter individually approved by the Board of Directors in its capacity of knowledge, ability careful caution, sufficient independence for the sake of equal benefits to stakeholders in accordance with the Good Corporate Governance, and in compliance with the applicable laws, terms, obligations related to the Company's business operations to ensure that the support to the Board of Directors in managing and controlling the Company's business in accordance with the policies, plans, regulations, and any orders, and the goals set under the framework assigned by the Board of Directors, as well as to build confidence among stakeholders and the corporate growth sustainably.



9. Internal Control and Related-Party Transactions

9.1 Internal control

9.1.1 Adequacy and Appropriateness of Internal Control System

The Board of Directors continually attaches importance to the internal control system and makes sure that the internal control system covers finance, performance, and compliance with the laws, rules, and related regulations, as well as mechanisms for effective checks and balances sufficiently to protect and supervise the Company's assets. Internal Audit shall be responsible for verifying the performance undertaken by all departments to ensure that it is appropriate in accordance with the regulations. In addition, the Audit Committee shall be responsible for supervising and regulating the internal control system of the Company in compliance with the policies and plans as assigned by the Board of Directors, and in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

9.1.2 Audit Committee Opinion on Adequacy and Appropriateness of Internal Control System

In 2021, the Board of Directors has been informed of the Audit Committee's Report regarding the review and audit of financial statements and financial reports, and the performance results of the internal audit unit. The Board of Directors was of the opinion that the Company's internal control system was satisfactory overall to the extent it reasonably assures the reliability of the financial statements, supervising and protecting assets from misuse by the Management and employees, including transactions that the related parties may have conflicts of interest that must conform to the criteria set out by the SET. The performance shall be carried out in accordance with procedures prescribed, the sufficient internal control system that corresponds to the five components; that is, control environment, risk assessment, control activities, information and communication and monitoring. It can be summarized as follows.

Control Environment

The Company has defined clear and measurable business goals, as well as the consideration of the feasibility of the goals, shall be reviewed periodically with the determination of appropriate employee compensation based on employee's performance annually. The organizational structure has been divided by authority and responsibility according to the line of work. The Code of Conduct are provided to ensure that all executives and employees adhere to them as a guideline for working with integrity and in accordance with quality standards and ethics, as well as supervising the different groups of stakeholders and strict compliance with laws.

Risk Assessment

The Company has pursued assessing the potential risks that may affect the operations. The Executive Committee shall meet with the departmental senior executives, consisting of chief executive officer, senior vice president, and vice president of relevant departments . In addition, the Company analyzes risk factors and potential impacts, as well as determining action plans and following up on performance in the form of a business plan and annual budget

Control Activities

The Company has provided policies and regulations for working in various areas, including financial transactions, procurement, and general management, defining powers and duties, and clearly defining in writing the individual approval limits of management, separating duties, recording journal entries and information, securing the property separately, and the approval of the Company's transactions with major shareholders, directors, executives or those related to such persons, provided that the Company prioritizes in the Company's best interests and considers it as the third-party transaction.

Information and Communication

The Company provides appropriate information and communication and channels internally and externally to ensure that all concerned parties may receive accurate, complete, timely information and they are important information sufficient to support the decision-making.

Monitoring

The Company has a monitoring system to ensure compliance with the internal control system by business unit individually regularly according to the audit plan rendered by the Internal Audit. If any significant deficiencies are discovered and the audit results are reported to the Audit Committee, and at the Management's instruction, it will be rectified and followed up within a reasonable period.

9.1.3 Defects of Internal Control System

In 2021, the Company did not discover any significant deficiencies in the internal control system.

9.1.4 Audit Committee Opinion on the Appropriateness of the Performance of the Head of Internal Audit

In 2021, the Company has appointed JR Business Advisory Company Limited as the Company's internal auditor which the Audit Committee considers that it is qualified to perform functions because of its independence, knowledge, and experience in auditing work. Upon auditing, the JR Business Advisory Company Limited coordinates with Ms. Kanchana Ritthirongkajon, Assistant Vice President of Internal Audit, Internal Audit Department of the Company to make an appointment for the date and time of auditing and requesting for the relevant audit information from the relevant agencies as well as follow up on issues with observations and recommendations provided by the Internal Audit.

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Audit

The appointment, removal, and transfer of the Head of Internal Audit shall be approved by the Audit Committee

9.2. Related-Party Transactions

The Company and its subsidiaries have the related-party transactions in the Group only in a case of necessity attributable to the normal business operations. The following disclosed transactions are the related-party transactions between the Company and its subsidiaries and party who may have conflicts of interest, and related persons who hold shares in subsidiaries, jointly controlled activities, and associated companies, and other related business in aggregate of more than 10%.

The nature of the shareholding relationship and being a common director, see “Directors, Executives, and Party with Shared Interests Relationships.

Related-party transaction policy with subsidiaries, associated companies and related companies at the same level, consisting of:

9.2.1 Measures and procedures for approval of related party transactions

The Company has taken measures to control related-party transactions between the Company and its subsidiaries, associated companies and related companies at the same level with persons who may have conflicts of interest or may have a stake, may have conflicts of interest in the future according to the announcement of the Securities and Exchange Commission.

The Audit Committee shall give opinions on the necessity of entering into the transactions and the price appropriateness of the transactions by considering terms and conditions in accordance with the normal trading practices in the market and to compare prices with the third party, and if such a price comparison fails, it shall be settled by a mutual discussion to further determine the appropriate price for the products and services.

If the Audit Committee has no expertise in considering related-party transactions, the Company shall provide an independent expert or the Company's auditor to give opinions on the said related-party transaction in support to a decision of the Board of Directors and/or the Audit Committee and/or the shareholders, as the case may be. However, the party with the conflicts of interest or shared interests in related party transactions shall be excluded from voting for the approval of the said related-party transactions.

In addition, the Company may disclose information on the related-party transactions, acquisition, or disposition of important assets of the Company and its subsidiaries according to the requirements of the SEC and SET, as well as the accounting standards set out by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King

9.2.2 Policy and tendency of related party transactions in the future

The Company and its subsidiaries, associated companies, and related companies at the same level may occur the third-party transactions with persons who may have conflicts of interest in the future.

However, if it is a normal business transaction or a normal business support transaction including general trading conditions made with the party who may have a conflict of interest, especially in the group of companies in the Nation Multimedia Group Public Company Limited, such as buying advertisements in various media and collecting service fees between each other, etc., the Company has a policy for the related-party transactions that the condition must correspond to the normal business operation at the market price which price can be compared with the third party in the conformity to the principles approved by the Board of Directors as stipulated by the Securities and Exchange Act and strictly abide by the agreed contracts, as well as determining prices and conditions for transactions, fairly, and not cause a transfer of benefits.

In the case where it has a new transaction or a change in price and conditions that are different from the original agreement. The Internal Audit Department shall examine the information and prepare a report for the Audit Committee to consider and give opinions on the appropriateness of the price and the reasonableness of the transactions at least once a year.

In the case of normal business transactions and normal business support transactions with the absence of the general trading conditions and other related transactions, the Company shall take measures and procedures for approval of related-party transactions as stated above before the transaction.

Significant related-party transactions of the Company, its subsidiaries, and related companies, and the party who may have conflicts of interest in 2021

(Unit: Million Baht)

Company or Person/ Operating business	Nature of Relationship	Nature of Transaction	Transaction Value / Balance 2021	Description
Nation Broadcasting Corporation Public Company Limited (NBC) / Television program producer and providing advertising services through television and new media	A subsidiary, the Company holds 71.45% of shares and has common directors.	Revenue from sales and services Accrued income Trade accounts receivable Other current receivables Revenue from the sale of trademarks	34.62 0.66 8.47 3.58 29.08	- The Company provides service for various support departments such as Procurement Dept, Human Resource Dept, IT Dept, Administrative Affairs Dept, Billing and Collection Dept, Accounting Dept, Finance Dept, and Traffic Dept, etc. due to the skilled and competent personnel to perform functions in this field. Besides, so that the Companies in the Group may take advantage of human resources and effective human resource management, and help reduce costs and expenses for companies in the Group without re-establishing this agency and reduce redundant works at cost plus or an agreed rate - The Company charges service fees for advertising space in newspapers, TV shows, and websites from the use of NBC's media to advertise products or activities by collecting fees under normal trading conditions. - The Company sells the "Kom Chad Luek" trademark to NBC at the price and conditions as agreed in the agreement.

* The investors may examine information on related party transactions that occurred during the year 2019 - 2020 in the Registration Statement for the year 2019 - 2020 disclosed on the website of the Office of the Securities and Exchange Commission, and the Company's website, https://www.nationgroup.com

Significant related-party transactions of the Company, its subsidiaries, and related companies, and the party who may have conflicts of interest in 2021

(Unit: Million Baht)

Company or Person/ Operating business	Nature of Relationship	Nature of Transaction	Transaction Value / Balance 2021	Description
		Cost of sales and services Trade accounts payables Selling and administrative expenses Accrued expenses	7.88 2.78 6.69 1.37	-The Company has rented airtime on digital TV, Nation TV 22 channel by NBC charging at the market price and under normal commercial terms. - The company uses NBC media to advertise products or activities by charging under normal trading conditions - The Company has rented office building space for business operation purposes at the agreed rate.
Nation Digital Content Company Limited (NDI) operates the business of digital media and new media services.	A subsidiary, the Company holds 99.99% of shares and has common directors.	Revenue from sales and services Trade accounts receivables Other current receivables Accrued income Cost of sales and services Trade accounts payables Selling and administrative expenses Other current payables Accrued expenses Purchase equipment	10.62 3.79 43.16 0.98 1.31 7.35 0.70 1.05 2.10 0.98	- The Company provides service for various support departments such as Procurement Dept, Humsn Resource Dept., IT Dept, Administrative Affairs Dept, Billing and Collection Dept, Accounting Dept, Finance Dept, and Traffic Dept, etc. due to the skilled and competent personnel to perform functions in this field. Besides, so that the Companies in the Group may take advantage of human resources and effective human resource management, and help reduce costs and expenses for companies in the Group without re-establishing this agency and reduce redundant works at cost plus or an agreed rate. - The Company charges service fees for advertising space in newspapers for the use of NBC's media by the NDI to advertise products or activities and collecting fees under normal trading conditions. - The Company uses the NDI's media to advertise products or activities and collect fees under normal trading conditions. - NDI sells equipment to the Company at the book value cost plus.

Significant related-party transactions of the Company, its subsidiaries, and related companies, and the party who may have conflicts of interest in 2021

(Unit: Million Baht)

Company or Person/ Operating business	Nature of Relationship	Nature of Transaction	Transaction Value / Balance 2021	Description
Krungthep Turakij Media Company Limited (KTM) operates the business of producing and distributing newspapers, publications, and advertising media.	A subsidiary, the Company holds 99.99% of shares and has common directors.	Revenue from sales and services Trade accounts receivables Other current receivables Accrued income Other current payables	4.91 2.26 0.10 0.49 2.95	- The Company charges for advertising space in online media for the use of Company's media by the KTM to advertise its products or activities, and charging under normal trading conditions
Sven Corporation Company Limited (SWN) / operates the business of providing digital services.	A subsidiary, the Company holds 99.99% of shares and has common directors.	Revenue from sales and services Trade accounts receivables Other current receivables Other current payables	0.49 0.09 0.18 1.62	-The Company provides service for various support departments such as Procurement Dept, Human Resource Dept, IT Dept, Administrative Affairs Dept, Billing and Collection Dept, Accounting Dept, Finance Dept, and Traffic Dept, etc. due to the skilled and competent personnel to perform functions in this field. Besides, so that the Companies in the Group may take advantage of human resources and effective human resource management, and help reduce costs and expenses for companies in the Group without re-establishing this agency and reduce redundant works at cost plus or an agreed rate.

Significant related-party transactions of the Company, its subsidiaries, and related companies, and the party who may have conflicts of interest in 2021

(Unit: Million Baht)

Company or Person/ Operating business	Nature of Relationship	Nature of Transaction	Transaction Value / Balance 2021	Description
NBC Next Vision Company Limited (NNV) / Television operating business of television program production and advertising services through television media.	An indirect subsidiary, NBC holds 99.99% of shares and has common directors.	Revenue from sales and services Trade accounts receivables Other current receivables Accrued income Cost of sales and services Trade accounts payables Other current payables Accrued expenses	4.72 1.34 0.21 0.03 0.14 0.18 0.04 0.01	- The Company provides service for various support departments such as Procurement Dept, Human Resource Dept, IT Dept, Administrative Affairs Dept, Billing and Collection Dept, Accounting Dept, Finance Dept, and Traffic Dept, etc. due to the skilled and competent personnel to perform functions in this field. Besides, so that the Companies in the Group may take advantage of human resources and effective human resource management, and help reduce costs and expenses for companies in the Group without re-establishing this agency and reduce redundant works at cost plus or an agreed rate.
Nation News Company Limited (NTN) (Formerly known as Thai News and Entertainment World Company Limited) operates call center business, digital media, and new media service	An indirect subsidiary, NBC holds 99.99% of shares and has common directors.	Revenue from sales and services Trade accounts receivables Other current receivables Accrued income Cost of sales and services Trade accounts payables Other current payables Accrued expenses	9.49 4.75 0.24 0.07 4.19 1.37 0.09 0.18	- The Company uses NNV's news announcer and collects fees at the agreed rate. - The Company provides service for various support departments such as Procurement Dept, Human Resource Dept, IT Dept, Administrative Affairs Dept, Billing and Collection Dept, Accounting Dept, Finance Dept, and Traffic Dept, etc. due to the skilled and competent personnel to perform functions in this field. Besides, so that the Companies in the Group may take advantage of human resources and effective human resource management, and help reduce costs and expenses for companies in the Group without re-establishing this agency and reduce redundant works at cost plus or an agreed rate. - NTN provides IT support services for New Media events and collects fees at the agreed rate.

Significant related-party transactions of the Company, its subsidiaries, and related companies, and the party who may have conflicts of interest in 2021

(Unit: Million Baht)

Company or Person/ Operating business	Nature of Relationship	Nature of Transaction	Transaction Value / Balance 2021	Description
Nation Coffee Company Limited (NCOF) operates a food and beverage distribution business.	An indirect subsidiary, the NMG holds 40.00% of shares and NNV holds 60.00% of shares and has common directors.	Revenue from sales and services Trade accounts receivables Other current receivables	0.57 0.48 0.03	- The Company provides service for various support departments such as Procurement Dept, Human Resource Dept, IT Dept, Administrative Affairs Dept, Billing and Collection Dept, Accounting Dept, Finance Dept, and Traffic Dept, etc. due to the skilled and competent personnel to perform functions in this field. Besides, so that the Companies in the Group may take advantage of human resources and effective human resource management, and help reduce costs and expenses for companies in the Group without re-establishing this agency and reduce redundant works at cost plus or an agreed rate.
Happy Products and Service Co., Ltd. (HPS) operates the business of distributing products (Home Shopping).	A related company since September 20, 2021, NNV holds 16.67% of shares.	Revenue from sales and services Trade accounts receivables Other current receivables	6.24 2.68 0.17	- The Company provides service for various support departments such as Ptocurement Dept, Human Resource Dept, IT Dept, Administrative Affairs Dept, Billing and Collection Dept, Accounting Dept, Finance Dept, and Traffic Dept, etc. due to the skilled and competent personnel to perform functions in this field. Besides, so that the Companies in the Group may take advantage of human resources and effective human resource management, and help reduce costs and expenses for companies in the Group without re-establishing this agency and reduce redundant works at cost plus or an agreed rate.
Shareholder / related party	Shareholder / related party	Long term loan Interest expenses (6 percent per annum)	230.00 13.64	- The Company borrows short-term and long-term loans from shareholders, who are not shareholders more than 10%, with interest at the agreed rate.

Report of Audit Committee's Opinion on Related-Party Transactions that opinion is different from the Board's resolutions

- N/A -

Necessity and Reasonableness of Related-Party Transactions

Most of the businesses and operations of the Company and its subsidiaries have been connected and/or supported the businesses of its subsidiaries, associated companies, and related companies. The assets, liabilities, income, and expenses of the Company and its subsidiaries partly are transactions that occurred with subsidiaries, associated companies, and related companies, which these companies have been in connection by a presence of shareholders and/or common directors and executives, directors and employees who have the authority and responsibility of the planning, commissioning, and control the operations of the Company, its subsidiaries, associated companies, and related companies. The Company and its subsidiaries have implemented a pricing policy under the following criteria:

Pricing Policy

Revenue from sales and services	Normal trading prices and at mutually agreed rates
Cost of sales and services	Cost allocation is based on actual cost and at the mutually agreed rate.
Selling equipment	Book value cost plus
Purchase equipment	Book value cost plus
Dividend income	As announced in the minutes of the shareholders' meeting
Other income	At mutually agreed rate
Selling and administrative expenses	At mutually agreed rate
Interest expenses	At the rate agreed upon in the contract

The above-related transactions are transactions between the Company or its subsidiaries and the party who may have conflicts of interest and it is a normal business transaction. The approval procedures for related-party transactions shall be carried on in accordance with the Company's policy, provided that approval procedures shall be in the line with the transaction size and it must not contrary to the Company's Articles of Association.

As for the related-party transactions policy, the Company shall provide only trading transactions that are necessary and connected to the main business, namely; press media, television, and new media. However, if the related-party transactions occurred with the party who may have conflicts of interest, the Company shall provide procedures for consideration as required by the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC) as a measure to protect investors.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report

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Independent Auditor's Report

To the Shareholders of Nation Multimedia Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Nation Multimedia Group Public Company Limited and its subsidiaries (the "Group") and of Nation Multimedia Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 to the financial statements, which indicates that for the year ended 31 December 2021, the Group incurred net loss for the of Baht 166.23 million and the Company incurred net profit of Baht 331.37 million (if excluded the recognition of gain on disposal of trademark of Baht 29.08 million, debt forgiveness income of Baht 118.77 million, the reversal of expected credit losses of Baht 346.23 million and impairment loss on investment in subsidiaries of Baht 177.14 million, the Company incurred net profit of Baht 14.43 million). In addition, the Group incurred negative operating cash flow for the year ended 31 December 2021 of Baht 77.35 million. As of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 194.37 million and Baht 219.79 million, respectively and had deficit of Baht 3,476.95 million and Baht 3,262.13 million, respectively. As further stated in Note 2, the Group's management is in the process of improving the Group's and the Company's performance and liquidity. These circumstances together with other matters as specified in Note 2 indicate that there is a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The appropriateness of using going concern basis of accounting depends on the success of the management's action plan and on-going support from the lenders and creditors. My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

The recognition of revenue from rendering of services	
Refer to Note 16 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group derives revenue from providing difference types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, the pricing arrangement, as well as sales promotion incentives and discounts. These factors affect the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Group's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.	The audit procedures included the following: • Understand and evaluate the design and effectiveness of internal control over revenue recognition; • Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation; • Perform testing on a sampling basis to evaluate revenue recognized during the year and in the periods immediately before and after the year with related documents; • Perform analysis on revenue by comparison with historical data and industry information; and • Evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

Acquisitions of businesses	
Refer to Note 4(a) to the consolidated financial statements	
The key audit matter	**How the matter was addressed in the audit**
During 2021, the Group has acquired the business of Nation News Co., Ltd. (Formally "Thai News and Entertainment World Co., Ltd."). whose main business is providing information through online platform and electronic media. The Group has engaged an independent valuer to estimate fair value for assets acquired and liabilities assumed from the acquisition and recognised the difference between the fair value and consideration transfer as goodwill amounting to Baht 197.32 million in the consolidated statement of financial position as of 31 December 2021.	My audit procedures included the following: • Inquired management, read the purchase and sale agreement and the analysis memorandum of business combination prepared by the Group to understand purposes, key terms and conditions; • Evaluated appropriateness of the identification of assets acquired and liabilities assumed at the acquisition date, including selected valuation approaches; • Evaluated knowledge, competency and independence of the independent valuer of the Group; • Involved KPMG valuation specialists to evaluate the identification of the intangible assets and the financial parameters applied to the discount rate, including the valuation methodology used and calculation rationale;

KPMG

Acquisitions of businesses	
Refer to Note 4(a) to the consolidated financial statements	
The key audit matter	**How the matter was addressed in the audit**
Due to the complexities of accounting for business acquisition and the significant judgment involved in determining the fair value of assets acquired and liabilities assumed, including the materiality of such transaction, I considered this as a key audit matter.	• Evaluated appropriateness of the key assumptions used in determination of fair value, and tested calculation; • Evaluated the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Impairment of digital television licence, other operating assets, goodwill and investments in subsidiaries	
Refer to Notes 8, 11 and 12 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group operates in the high competitive business and the recent trend of the consumer behaviour is changed and the current economic is in the downturn situation. There is the risk that operation results of the indirect subsidiary may not be in line with its initial expectations and forecasts. The management determined the factors which affected to operating result of subsidiary were impairment of digital television licence, other operating assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements. In addition, the Group has goodwill arising from business acquisition, and the Group has performed impairment testing of cash generating unit to which goodwill belong on annual basis. Due to the materiality of carrying value of certain assets and significant judgement required in determining the key assumptions to estimate the recoverable amount, I considered this as a key audit matter.	The audit procedures included the following: • Gain an understanding on the determination of impairment indicators, cash-generating units and the estimated recoverable amount, including the preparation of discounted future cash flow along with management approval; • Assess the discounted cash flow projection approved by management by evaluating the key assumptions and actual operation results and operation plans; as well as assessing the appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry in which the Group operates and testing the computation of discounted cash flow projection; • Evaluate the sensitivity of key assumptions used in the estimation of future cash flows in order to evaluate the effects to the recoverable amount • Assess the appropriates of source of information used by management to evaluate the fair value of investment in subsidiaries; and • Evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Notes 8 and 17 to the financial statements, which describes the loss of control in Happy Products and Service Co., Ltd., an indirect subsidiary, due to the Group waived its right to subscribe for new shares of the said indirect subsidiary. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2022

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2021	Consolidated financial statements 31 December 2020	Separate financial statements 31 December 2021	Separate financial statements 31 December 2020
			(in Baht)		
Current assets					
Cash and cash equivalents	6	29,765,549	184,885,070	8,411,812	16,898,654
Trade and other current receivables	5, 7	185,917,220	148,981,812	160,552,897	337,875,094
Accrued income	5	60,304,354	35,947,162	28,394,255	19,212,746
Inventories		199,695	22,374,558	-	195,485
Revenue department receivable		12,073,676	9,715,820	-	-
Input value added tax pending		8,048,248	54,664,705	4,090,850	30,530,941
Investment in equity security of related party	5	51,745,320	-	-	-
Other current financial assets		3,167,174	3,521,661	2,983	2,234
Other current assets		1,384,396	612,365	158,344	-
Total current assets		**352,605,632**	**460,703,153**	**201,611,141**	**404,715,154**
Non-current assets					
Restricted deposits		1,400,000	1,350,000	650,000	250,000
Investments in joint venture		-	3,488,884	-	-
Investments in subsidiaries	8	-	-	584,414,906	542,867,626
Advance payment for business acquisition	4, 5	-	164,403,760	-	-
Investment properties		18,879,544	17,331,988	18,879,544	17,331,988
Property, plant and equipment	10	208,102,672	222,615,132	90,491,905	72,682,833
Right-of-use assets		26,541,441	45,745,972	-	-
Intangible assets		78,178,536	22,250,198	11,620,517	616,800
Digital television licence	12	264,744,024	300,908,534	-	-
Goodwill	4, 11	210,648,410	21,690,476	-	-
Value added tax waiting for refund		-	120,790,235	-	-
Withholding tax deducted at source waiting for refund		140,217,489	160,982,844	32,468,565	39,602,989
Long-term investments in other companies		2,261,175	2,261,175	2,261,175	2,261,175
Other non-current assets		7,849,230	9,887,224	5,243,420	5,384,774
Total non-current assets		**958,822,521**	**1,093,706,422**	**746,030,032**	**680,998,185**
Total assets		**1,311,428,153**	**1,554,409,575**	**947,641,173**	**1,085,713,339**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2021	Consolidated financial statements 31 December 2020	Separate financial statements 31 December 2021	Separate financial statements 31 December 2020
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	*13, 22*	192,889,194	193,463,436	192,889,194	193,463,436
Trade and other current payables	*5, 22*	88,443,701	155,885,139	77,488,588	505,960,677
Account payable for purchase of assets		5,865,261	1,174,637	4,645,127	330,621
Deferred income		9,083,744	14,420,178	9,083,744	13,534,790
Advance income	*5*	63,496,904	17,591,189	60,296,902	22,067,408
Short-term loans from a company and individuals	*5, 13, 22*	50,685,370	298,000,000	37,685,370	298,000,000
Current portion of digital television licence payable	*12*	-	49,899,068	-	-
Current portion of long-term loans from financial institutions	*13, 22*	47,600,000	33,050,000	-	20,000,000
Current portion of lease liabilities	*13, 22*	11,914,327	14,009,405	-	-
Accrued expenses	*5*	50,062,288	152,837,861	27,921,302	97,521,662
Output value added tax pending		14,619,088	66,197,079	6,789,550	30,264,123
Other current liabilities		12,315,505	19,628,117	4,598,955	4,200,591
Total current liabilities		**546,975,382**	**1,016,156,109**	**421,398,732**	**1,185,343,308**
Non-current liabilities					
Long-term loans from financial institutions	*13, 22*	20,000,000	27,600,000	20,000,000	-
Long-term loans from individuals	*5, 13, 22*	402,500,000	-	290,000,000	-
Lease liabilities	*13, 22*	11,565,939	26,218,347	-	-
Deferred tax liabilities	*20*	9,735,975	6,387,935	9,735,975	6,387,935
Non-current provisions for employee benefit	*14*	122,976,742	110,979,867	70,974,420	64,358,544
Advance received of advertising income		-	38,826,251	-	38,826,251
Other non-current liabilities		245,812	273,075	245,812	273,075
Total non-current liabilities		**567,024,468**	**210,285,475**	**390,956,207**	**109,845,805**
Total liabilities		**1,113,999,850**	**1,226,441,584**	**812,354,939**	**1,295,189,113**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2021	Consolidated financial statements 31 December 2020	Separate financial statements 31 December 2021	Separate financial statements 31 December 2020
			(in Baht)		
Equity					
Share capital					
Authorised share capital					
(5,025,609,915 ordinary shares, par value at Baht 0.53 per share)		2,663,572,195	2,663,572,195	2,663,572,195	2,663,572,195
Issued and paid share capital					
(4,067,970,362 ordinary shares, par value at Baht 0.53 per share)		2,156,024,292	2,156,024,292	2,156,024,292	2,156,024,292
Share premium					
Share premium on ordinary shares		1,169,752,222	1,169,752,222	1,169,752,222	1,169,752,222
Share premium on ordinary shares of subsidiaries		80,721,925	80,721,925	-	-
Retained earnings (Deficit)					
Appropriated - Legal reserve	*15*	32,700,000	32,700,000	32,700,000	32,700,000
Deficit		(3,476,948,520)	(3,358,874,380)	(3,262,128,489)	(3,593,498,337)
Other components of equity		38,938,209	25,546,049	38,938,209	25,546,049
Equity attributable to owners of the parent / (capital deficiency)		**1,188,128**	**105,870,108**	**135,286,234**	**(209,475,774)**
Non-controlling interests	*9*	196,240,175	222,097,883	-	-
Total equity / (capital deficiency)		**197,428,303**	**327,967,991**	**135,286,234**	**(209,475,774)**
Total liabilities and equity		**1,311,428,153**	**1,554,409,575**	**947,641,173**	**1,085,713,339**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Revenue					
Revenues from sales of gooods and rendering of services	5, 16	702,577,232	957,250,855	331,905,028	370,610,455
Gain on loss of control in indirect subsidiary	5, 17	13,930,162	2,234,671	-	-
Other income	5, 18	106,098,020	96,406,019	151,422,125	70,073,924
Total revenues		**822,605,414**	**1,055,891,545**	**483,327,153**	**440,684,379**
Expenses					
Costs of sales of goods and rendering of services	5	631,284,658	716,960,788	129,439,341	166,895,868
Selling expenses	5	97,321,760	134,274,434	60,208,596	81,039,325
Administrative expenses	5	182,886,083	300,588,354	99,360,302	194,013,442
Impairment loss on investment in subsidiaries	8	-	-	177,139,282	-
Total expenses		**911,492,501**	**1,151,823,576**	**466,147,521**	**441,948,635**
Profit (loss) from operating activities		**(88,887,087)**	**(95,932,031)**	**17,179,632**	**(1,264,256)**
Reversal of (expected credit losses)	4, 5, 7	3,818,889	3,501,620	346,233,099	(58,185,109)
Finance costs	5	(43,297,315)	(31,040,776)	(32,042,883)	(22,121,311)
Share of loss of associate and joint venture		(499,190)	(3,957,200)	-	-
Profit (loss) for the year from continuing operations		**(128,864,703)**	**(127,428,387)**	**331,369,848**	**(81,570,676)**
Loss for the period / year from discontinued operation, net of tax	17	(37,361,973)	(20,498,352)	-	-
Profit (loss) for the year		**(166,226,676)**	**(147,926,739)**	**331,369,848**	**(81,570,676)**
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Loss on investment in equity instruments designated at FVOCI		-	(1,871)	-	(1,871)
Gain on revaluation of assets	10	16,740,200	-	16,740,200	-
Gains (losses) on remeasurement of defined benefit plan	14	-	14,631,529	-	(2,629,420)
Income tax relating to items that will not be subsequently to profit or loss	20	(3,348,040)	-	(3,348,040)	-
Total item that will not be reclassified subsequently to profit or loss		**13,392,160**	**14,629,658**	**13,392,160**	**(2,631,291)**
Other comprehensive income (expense) for the year, net of tax		**13,392,160**	**14,629,658**	**13,392,160**	**(2,631,291)**
Total comprehensive income (expense) for the year		**(152,834,516)**	**(133,297,081)**	**344,762,008**	**(84,201,967)**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Profit (loss) attributable to					
Owners of the parent		(118,074,140)	(147,771,704)	331,369,848	(81,570,676)
Non-controlling interests		(48,152,536)	(155,035)	-	-
Profit (loss) for the year		**(166,226,676)**	**(147,926,739)**	**331,369,848**	**(81,570,676)**
Total comprehensive income (expense) attributable to					
Owners of the parent		(104,681,980)	(134,284,643)	344,762,008	(84,201,967)
Non-controlling interests	*9*	(48,152,536)	987,562	-	-
Total comprehensive income (expense) for the year		**(152,834,516)**	**(133,297,081)**	**344,762,008**	**(84,201,967)**
Basic earnings (loss) per share					
Earning (loss) per share from continuing operations	*21*	**(0.026)**	**(0.034)**	**0.081**	**(0.020)**
Loss per share from discontinued operations	*17, 21*	**(0.003)**	**(0.002)**	-	-

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements										
				Retained earnings (deficit)		Other components of equity					
	Issued and paid-up share capital	Share premium	Surplus from the changes in the ownership interests in subsidiary	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						(in Baht)					
Year ended 31 December 2020											
Balance at 1 January 2020	**2,156,024,292**	**1,169,752,222**	**80,721,925**	**32,700,000**	**(3,224,591,608)**	**(3,822)**	**25,551,742**	**25,547,920**	**240,154,751**	**129,304,229**	**369,458,980**
Transactions with owners, recorded directly in equity											
Contributions by owners of the parent											
Issue of ordinary shares of subsidiary	-	-	-	-	-	-	-	-	-	89,131,218	89,131,218
Increase in investment in indirect subsidiries	-	-	-	-	-	-	-	-	-	6,634,934	6,634,934
Total contributions by owners of the parent	-	-	-	-	-	-	-	-	-	**95,766,152**	**95,766,152**
Change in ownership interest in subsidiary											
Changes in ownership interests from loss of control	-	-	-	-	-	-	-	-	-	(3,960,060)	(3,960,060)
Total change in ownership interest in subsidiary	-	-	-	-	-	-	-	-	-	**(3,960,060)**	**(3,960,060)**
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	**91,806,092**	**91,806,092**
Comprehensive expense for the year											
Loss	-	-	-	-	(147,771,704)	-	-	-	(147,771,704)	(155,035)	(147,926,739)
Other comprehensive income	-	-	-	-	13,488,932	(1,871)	-	(1,871)	13,487,061	1,142,597	14,629,658
Total comprehensive expense for the year	-	-	-	-	**(134,282,772)**	**(1,871)**	-	**(1,871)**	**(134,284,643)**	**987,562**	**(133,297,081)**
Balance at 31 December 2020	**2,156,024,292**	**1,169,752,222**	**80,721,925**	**32,700,000**	**(3,358,874,380)**	**(5,693)**	**25,551,742**	**25,546,049**	**105,870,108**	**222,097,883**	**327,967,991**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements										
					Retained earnings (deficit)		Other components of equity					
	Note	Issued and paid-up share capital	Share premium	Surplus from the changes in the ownership interests in subsidiary	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in Baht)					
Year ended 31 December 2021												
Balance at 1 January 2021		**2,156,024,292**	**1,169,752,222**	**80,721,925**	**32,700,000**	**(3,358,874,380)**	**(5,693)**	**25,551,742**	**25,546,049**	**105,870,108**	**222,097,883**	**327,967,991**
Transactions with owners, recorded directly in equity												
Contributions by owners of the parent												
Issue of ordinary shares of subsidiary		-	-	-	-	-	-	-	-	-	120	120
Increase in investment in indirect subsidiries		-	-	-	-	-	-	-	-	-	(520)	(520)
Total contributions by owners of the parent		-	-	-	-	-	-	-	-	-	**(400)**	**(400)**
Change in ownership interest in subsidiary												
Change of owership interest from loss of control	*17*	-	-	-	-	-	-	-	-	-	22,295,228	22,295,228
Total change in ownership interest in subsidiary		-	-	-	-	-	-	-	-	-	**22,295,228**	**22,295,228**
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	**22,294,828**	**22,294,828**
Comprehensive expense for the year												
Loss		-	-	-	-	(118,074,140)	-	-	-	(118,074,140)	(48,152,536)	(166,226,676)
Other comprehensive income	*10*	-	-	-	-	-	-	13,392,160	13,392,160	13,392,160	-	13,392,160
Total comprehensive expense for the year		-	-	-	-	**(118,074,140)**	-	**13,392,160**	**13,392,160**	**(104,681,980)**	**(48,152,536)**	**(152,834,516)**
Balance at 31 December 2021		**2,156,024,292**	**1,169,752,222**	**80,721,925**	**32,700,000**	**(3,476,948,520)**	**(5,693)**	**38,943,902**	**38,938,209**	**1,188,128**	**196,240,175**	**197,428,303**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements							
			Retained earnings (deficit)		Other components of equity			
	Issued and paid-up share capital	Share premium	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other components of equity	Total equity
				(in Baht)				
Year ended 31 December 2020								
Balance at 1 January 2020	**2,156,024,292**	**1,169,752,222**	**32,700,000**	**(3,509,298,241)**	**(3,822)**	**25,551,742**	**25,547,920**	**(125,273,807)**
Comprehensive expense for the year								
Loss	-	-	-	(81,570,676)	-	-	-	(81,570,676)
Other comprehensive expense	-	-	-	(2,629,420)	(1,871)	-	(1,871)	(2,631,291)
Total comprehensive expense for the year	**-**	**-**	**-**	**(84,200,096)**	**(1,871)**	**-**	**(1,871)**	**(84,201,967)**
Balance at 31 December 2020	**2,156,024,292**	**1,169,752,222**	**32,700,000**	**(3,593,498,337)**	**(5,693)**	**25,551,742**	**25,546,049**	**(209,475,774)**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements							
				Retained earnings (deficit)		Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other components of equity	Total equity
					(in Baht)				
Year ended 31 December 2021									
Balance at 1 January 2021		**2,156,024,292**	**1,169,752,222**	**32,700,000**	**(3,593,498,337)**	**(5,693)**	**25,551,742**	**25,546,049**	**(209,475,774)**
Comprehensive income for the year									
Profit		-	-	-	331,369,848	-	-	-	331,369,848
Other comprehensive income	*10*	-	-	-	-	-	13,392,160	13,392,160	13,392,160
Total comprehensive income for the year		-	-	-	**331,369,848**	-	**13,392,160**	**13,392,160**	**344,762,008**
Balance at 31 December 2021		**2,156,024,292**	**1,169,752,222**	**32,700,000**	**(3,262,128,489)**	**(5,693)**	**38,943,902**	**38,938,209**	**135,286,234**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
		(in Baht)		
Cash flows from operating activities				
Profit (loss) for the year	(166,226,676)	(147,926,739)	331,369,848	(81,570,676)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Finance costs	43,523,489	31,354,711	32,042,883	22,121,311
Depreciation	57,875,125	61,539,428	4,401,700	6,659,707
Amortisation	10,849,964	8,989,675	409,899	683,139
Amortisation of digital television licence	36,164,510	36,263,590	-	-
Reversal of loss on devaluation of inventories	(185,251)	(283,257)	(52,176)	(47,817)
Non-current provisions for employee benefit	13,008,010	16,071,158	5,837,004	6,248,440
Gain on fair value adjustment	(21,823,404)	-	-	-
Gain on disposal of investment	(5,698,516)	(666,827)	-	(19,292,044)
Gain on loss of control in investments in indirect subsidiary	(13,930,162)	(2,234,671)	-	-
Debt forgiveness income from subsidiary	-	-	(118,765,128)	-
Gain on disposal of trademark	-	-	(29,080,000)	(40,820,000)
Impairment loss on investment in subsidiaries	-	-	177,139,282	-
Bad debt expenses	153,234	2,665,923	41,234	1,101,500
(Reversal of) expected credit losses	(3,818,889)	(3,501,620)	(346,233,099)	58,185,109
Reversal of impairment losses of investment in property	(2,736,630)	-	(2,736,630)	-
Gain on disposal of assets	(621,471)	(1,512,453)	(97,116)	(1,615,982)
Loss on written-off of assets	5,585,807	611,486	21,280	379,000
Share of loss of associates and joint venture, net of income tax	499,190	3,957,200	-	-
Interest income	(69,248)	(196,559)	(17,141)	(13,898)
	(47,450,918)	5,131,045	54,281,840	(47,982,211)
Changes in operating assets and liabilities				
Trade and other current receivables	(19,438,292)	66,197,594	648,770,181	5,877,039
Accrued income	(19,957,569)	23,938,750	(9,181,509)	18,704,573
Inventories	(592,939)	3,576,668	247,662	255,299
Other current assets	43,486,570	18,114,367	26,281,747	11,356,836
Restricted deposits	(50,000)	(50,000)	(400,000)	-
Other non-current assets	(2,620,151)	2,735,734	141,354	(95,022)
Trade and other current payables	(8,071,154)	(8,742,321)	(422,411,058)	(93,082,837)
Deferred income and advance income	5,078,504	(13,834,091)	(2,082,459)	1,399,954
Accrued expenses	(96,980,947)	(44,888,117)	(69,600,360)	(10,043,798)
Other current liabilities	(64,583,278)	(2,840,179)	(23,076,209)	1,299,570
Non-current provisions for employee benefit paid	-	(52,586,896)	-	(31,525,871)
Other non-current liabilities	(2,992,606)	(3,972,701)	(2,992,606)	(3,972,701)
Net cash generated from (used in) operating activities	(214,172,780)	(7,220,147)	199,978,583	(147,809,169)
Taxes paid	(31,268,702)	(27,612,587)	(12,262,850)	(9,156,570)
Withholding tax and VAT refunded	168,089,476	90,755,623	19,425,807	62,623,965
Net cash from (used in) operating activities	**(77,352,006)**	**55,922,889**	**207,141,540**	**(94,341,774)**

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Cash flows from investing activities					
Proceeds from the liquidation of investment in associate		-	21,092,044	-	21,092,044
Payment for prepayment of share capital		-	(164,403,760)	-	-
Current investments		(226,662)	(567,837)	(749)	(2,234)
Proceeds from acquisition of indirect subsidiaries		873,768	18,796,741	-	-
Payment for business acquisition		(20,000,000)	(25,000,000)	-	-
Proceeds from disposal of investment		8,886,702	8,491,768	7,769,727	-
Payment for additional investment in subsidiary		-	-	(232,947,280)	(223,028,442)
Proceeds from disposal of other debt securities		329,178,132	376,605,850	-	-
Acquisition of other debt securities		(329,000,000)	(376,200,000)	-	-
Acquisition of equity security of related party		(29,921,916)	-	-	-
Proceeds from disposal of assets		4,270,894	16,260,320	111,364	6,009,610
Acquisition of building and equipment		(20,093,010)	(107,084,837)	(10,218,646)	(13,300,927)
Acquisition of intangible assets		(8,866,114)	(10,825,408)	(7,287,054)	(469,990)
Proceed from disposal of trademark		-	-	29,080,000	40,820,000
Digital television licence payments		(50,000,000)	-	-	-
Interest received		69,248	196,559	17,141	13,898
Net cash used in investing activities		**(114,828,958)**	**(242,638,560)**	**(213,475,497)**	**(168,866,041)**
Cash flows from financing activities					
Proceeds from investment in subsidiary of non-controlling interest		120	89,131,218	-	-
Bank overdrafts and short-term loans from financial institutions		(574,243)	2,348,295	(574,243)	2,348,295
Proceeds from short-term loans from individuals		155,500,000	323,000,000	142,500,000	323,000,000
Repayment of short-term loans from individuals		(112,500,000)	(55,000,000)	(112,500,000)	(55,000,000)
Proceeds from long-term loan from financial institution		20,000,000	20,000,000	-	20,000,000
Repayment of long-term loan from financial institution		(13,050,000)	(4,350,000)	-	-
Proceeds from long-term loans from individuals		50,000,000	-	-	-
Repayment of lease liabilities		(15,058,929)	(24,402,929)	-	-
Interest paid		(45,790,345)	(27,416,852)	(31,578,642)	(20,988,964)
Net cash from (used in) financing activities		**38,526,603**	**323,309,732**	**(2,152,885)**	**269,359,331**
Net increase (decrease) in cash and cash equivalents		**(153,654,361)**	**136,594,061**	**(8,486,842)**	**6,151,516**
Cash and cash equivalents at 1 January		184,885,070	48,291,009	16,898,654	10,747,138
Effect of discontinued operation	*17*	(1,465,160)	-	-	-
Cash and cash equivalents at 31 December		**29,765,549**	**184,885,070**	**8,411,812**	**16,898,654**
Non-cash transactions					
Payables for purchase of building and equipment		1,738,699	438,477	518,565	330,621
Payables for purchase of intangible assets		4,126,562	736,160	4,126,562	-
Digital television licence payable		-	49,899,068	-	-
Postponement of the loan repayment from a company and individuals		424,670,000	-	342,170,000	-

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Note	Contents
1	General information
2	Use of going concern basis of accounting
3	Basis of preparation of the financial statements
4	Business acquisition
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivable
8	Investments in subsidiaries
9	Non-controlling interests
10	Property, plant and equipment
11	Goodwill
12	Digital television licence
13	Interest-bearing liabilities
14	Non-current provisions for employee benefits
15	Legal reserves
16	Segment information and disaggregation of revenue
17	Discontinued operation
18	Other income
19	Expenses by nature
20	Income tax
21	Earnings (loss) per share
22	Financial instruments
23	Capital management
24	Commitments with non-related parties

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2022.

1 General information

Nation Multimedia Group Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in June 1988. The company's registered office at 1854, 9th, 10th and 11th Floors, Debaratna Road, Bangna-Tai, Bangna, Bangkok.

In June 2021, all of the Company's shares previously hold by News Network Corporation Public Co., Ltd., the former major shareholder, of 9.96% were acquired by Miss Aura-orn Akrasanee. As a result, the new major shareholder of the Company has been changed to be Miss Aura-orn Akrasanee which presently owns in totalling of 10.08% shareholding of the Company.

The principal activities of the Company are the publishing and distributing of newspapers and publishing, providing advertising and news services through publishing and new media platforms. The principal activities of the Group are the publishing and distributing of newspapers, publishing, digital publishing and advertising media, TV production, providing advertising and news through television and new media platforms, and distribution of food and beverage.

NBC Next Vision Co., Ltd., an indirect subsidiary, received the commercial digital terrestrial television licence at national level for a news channel category in standard-definition ("licence") for a period of 15 years, commencing from 25 April 2014 to 24 April 2029 are given in note 12.

2 Use of going concern basis of accounting

For the year ended 31 December 2021, the Group incurred net loss of Baht 166.23 million *(2020: Baht 147.93 million)* and the Company incurred net profit of Baht 331.37 million (if excluded the recognition of gain on disposal of trademark of Baht 29.08 million, debt forgiveness income of Baht 118.77 million, the reversal of expected credit losses of Baht 346.23 million and impairment loss on investment in subsidiaries of Baht 177.14 million, the Company incurred net profit of Baht 14.43 million) *(2020: net loss of Baht 81.57 million)*. In addition, the Group incurred negative operating cash flow for the year ended 31 December 2021 of Baht 77.35 million *(2020: the Company incurred negative operating cash flow of Baht 94.34 million)*. As of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 194.37 million and Baht 219.79 million, respectively *(2020: Baht 555.45 million and Baht 780.63 million, respectively)* and had deficit of Baht 3,476.95 million and Baht 3,262.13 million, respectively *(2020: Baht 3,358.87 million and Baht 3,593.50 million, respectively)*. Moreover, the Group has long-term loans with financial institutions that classified as current liabilities of Baht 27.24 million as at 31 December 2021. The Group obtained the debt covenant waiver confirmation letter on 10 February 2022 as describe in Note 13. The Group's operation was also and may continue to be significantly affected by the economic uncertainty resulting from the Government's measures to control the spread of COVID-19. In addition, the operation of the Group might be affected from the external factors impact to the current economic situation. This represents a material uncertainty over the appropriateness of using the going concern basis of accounting of the Group and the Company.

The Group's management is implementing action plans to improve the Group's and the Company's performance and liquidity by focusing on its specialized core businesses which are publishing, television broadcasting business in the categories of news and educational content, the production of contents, new media and related activities. The Group is reforming the broadcasting presentation and other platforms to gain more advertising revenue, develop personnel to have multi-tasking skills of work, investment in new technology and expansion of studios to improve efficiency of production, rearrange the broadcasting schedule to be better aligned with the target audience, increase revenue by expansion into other media platforms with more flexibility in satisfying consumers preferences and use the strengths in publishing and TV media production to expand into producing other events and activities. In addition, the Group has expanded its business into food and beverage to diversify investment risk and reduce the Group's core revenue dependency on the broadcasting business and create opportunities to increase revenue and support the stability for the Group's operation in long-term business. The Group is implementing cost reduction actions and is reorganising its financial structure by requesting from lenders and creditors to reschedule loan for more flexible repayment term, fund raising and loan borrowing from financial institutions with appropriate finance costs for the market conditions.

The Group's management believes that the preparation of the financial statements on a going concern basis is appropriate. The appropriateness of using this assumption, however, depends on the success of the management's action plan described in the previous paragraph and on-going support from the lenders and creditors. The consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is not able to continue as a going concern.

"C" (Caution) sign criteria

On 14 December 2018, The Stock Exchange of Thailand ("SET") posted a "C" (Caution) sign on the Company's securities traded on the SET due to total equity balance was less than fifty percent of total paid-up share capital. In this regard, the Company has already published a plan to resolve this cause.

3 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4 Business acquisitions

Accounting policy

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases

(a) *Acquisition of subsidiary*

Nation News Co., Ltd. (Formerly "Thai News and Entertainment World Co., Ltd.")

At the Annual General Meeting of the shareholders of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 29 October 2020, the shareholders approved Nation Broadcasting Corporation Public Company Limited to acquire 99.998% of the issued and paid-up share capital of Nation News Co., Ltd., a related party who operates as information provider via online system and electronic media, from News Network Corporation Public Company Limited, who holds 9.96% interest in the Company, amounting to Baht 164.40 million ("purchase price").

On 24 December 2020, Nation Broadcasting Corporation Public Company Limited paid the purchase price of Baht 164.40 million, recorded as "Advance payment for business acquisition" in the financial statements as at 31 December 2020.

Subsequently on 29 January 2021, Nation Broadcasting Corporation Public Company Limited received the transfer of 189,997 ordinary shares, representing 99.998% of the shareholding of Nation News Co., Ltd., then the business acquisition was completed.

During the year from 29 January 2021 to 31 December 2021, Nation News Co., Ltd. contributed revenue of Baht 60.62 million and profit of Baht 3.41 million to the Group's results. If the acquisition had occurred on 1 January 2021, management estimates that revenue would be Baht 64.74 million and profit for the year ended 31 December 2021 would be Baht 2.20 million.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed

	Note	**Fair value** *(in thousand Baht)*
Cash and cash equivalents		874
Trade and other current receivables		13,861
Other current assets		570
Equipment	*10*	1,313
Intangible assets		25,362
Other non-current assets		2,536
Trade and other current payables		(9,715)
Accrued expenses		(2,751)
Other current liabilities		(1,128)
Long-term loan from related party	*5*	(62,500)
Non-current provisions for employee benefit	*14*	(1,342)
Total identifiable net liabilities		**(32,920)**
Non-controlling interest		1
Goodwill	*11*	197,323
Purchase consideration transferred		**164,404**
Net cash acquired with the subsidiary		874
Cash paid		(164,404)
Net cash outflow from acquisition of the subsidiary		**(163,530)**

Taking control of the new acquired indirect subsidiary will enable the Group to expand its market share and increase the customer base in relation to digital business as Nation News Co., Ltd. operates in providing news and information via various channels and has data analytic platform that can be used to develop and improve the Group's existing digital media channel.

During the fourth quarter of 2021, the determining of the fair value by an independent appraiser was completed and the identifiable assets acquired and liabilities assumed completely recognised as fair value.

(b) Acquisition of The People business

At the Board of Directors meeting of an indirect subsidiary held on 11 August 2021, the Board of Directors of indirect subsidiary approved acquisition a business of advertising service and presentations of news and digital content named "The People" and its related assets for consideration of Baht 30.00 million from a company.

In October 2021, the indirect subsidiary has paid the purchase price of Baht 20.00 million. For the remaining purchase price as at 31 December 2021, of Baht 10.00 million, the indirect subsidiary will settle by providing the Group's advertising media. The media providing service period is from the completion date of the acquisition to 31 December 2022.

From 1 October 2021 to 31 December 2021, The People business contributed revenue of Baht 2.00 million and loss of Baht 1.90 million to the Group's results.

The following summarises, the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed

	Note	**Fair value** *(in thousand Baht)*
Equipment	*10*	380
Intangible assets		30,179
Non-current provisions for employee benefit	*14*	(559)
Total provisional identifiable net assets		**30,000**

Taking control of the new acquired indirect subsidiary and business "The People" will enable the Group to expand its market share and increase the customer base in relation to digital business as indirect subsidiary and The People business operates in providing news and information via various channels and has data analytic platform that can be used to develop and improve the Group's existing digital media channel.

As at the reporting date, the Group is in process of hiring an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from The People business acquisition. In accordance with TFRS 3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospective adjust the provisional amount recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date, then the acquisition accounting will be revised.

Goodwill

The goodwill is attributable mainly to the synergies expected to be achieved from integrating the Company into the Group which can apply the knowledge and proficiency with television and digital media to increase the quality of news and information. None of the goodwill recognised is expected to be deductible for income tax purposes.

5 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity

Relationships with subsidiaries, are described in Note 8. Other related parties which has transactions with the Group during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Other related parties		
Spring News Corporation Co., Ltd.	Thailand	Some common shareholder of the Company (End being a related company in June 2021)
News Network Corporation Public Company Limited	Thailand	Shareholder of the Company (End being a shareholder in June 2021 and returning to being a related company in February 2022)
Thansettakij Multimedia Co., Ltd.	Thailand	Some common shareholder of the Company (End being a related company in June 2021 and returning to being a related company in February 2022)
Aqua Corporation Public Company Limited	Thailand	Some common directors
Boardway Media Co., Ltd.	Thailand	Subsidiary of related company
Eternal Energy Public Company Limited	Thailand	Some common shareholders
Shareholder	Thailand	Shareholder of the Company
Related party	Thailand	Individual relationship with Director

Significant transactions for the years ended 31 December with related parties were as follows:

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Year ended 31 December	2021	2020	2021	2020
		(in thousand Baht)		
Continuing operation				
Subsidiaries and indirect subsidiaries				
Revenue from sale of goods and rendering of services	-	-	65,948	77,304
Sale of trademark	-	-	29,080	40,820
Debt forgiveness income from a subsidiary	-	-	118,765	-
Cost of sale of goods and rendering of services	-	-	13,280	5,397

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2021	2020	2021	2020
		(in thousand Baht)		
Other income	-	-	221	1,348
Purchase of equipment	-	-	1,016	56
Sale of equipment	-	-	19	23
Selling expenses and administrative expenses	-	-	7,399	5,209
Joint venture				
Revenue from rendering of services	542	-	506	-
Other income	103	4	3	4
Sale of equipment	-	5	-	5
Other related parties				
Revenue from sale of goods and rendering of services	47,592	40,768	11,916	23,690
Gain on disposal of investment in associate	-	2,235	-	-
Cost of sale of goods and rendering of services	22,187	38,423	4,037	20,272
Purchase of equipment and trademark	-	25,000	-	-
Sale of equipment	1,052	-	88	-
Other income	187	3,998	178	3,018
Interest income	-	60	-	-
Selling expenses and administrative expenses	4	615	3	81
Interest expense	17,590	1,696	13,644	1,696
Key management personnel				
Key management personnel compensation				
Wages and salaries	47,900	52,964	33,615	29,269
Defined contribution plans	-	980	-	626
Total key management personnel compensation	**47,900**	**53,944**	**33,615**	**29,895**

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2021	2020	2021	2020
		(in thousand Baht)		
Discontinued operation				
Subsidiaries and indirect subsidiaries				
Revenue from sale of goods and rendering of services	-	-	4,675	5,287
Costs of sale of goods and rendering of services	-	-	-	70
Other income	-	-	21	383
Selling expense and administrative expense	-	-	-	159
Other related parties				
Selling expense and administrative expense	2,100	32,788	-	-

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	21,174	532,734
Other related parties	28,490	16,582	2,675	13,739
	28,490	**16,582**	**23,849**	**546,473**
Less allowance for expected credit loss	-	(3,387)	-	(273,792)
Net	**28,490**	**13,195**	**23,849**	**272,681**
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	47,535	291,923
Joint venture	-	30	-	25
Other related parties	374	1,973	173	956
	374	**2,003**	**47,708**	**292,904**
Less allowance for expected credit loss	-	(214)	-	(287,977)
Net	**374**	**1,789**	**47,708**	**4,927**
Accrued income				
Subsidiaries and indirect subsidiaries	-	-	2,232	1,004
Other related parties	3,549	4,679	-	4,349
Net	**3,549**	**4,679**	**2,232**	**5,353**
(Reversal of) expected credit losses for the year ended 31 December				
Trade accounts receivable	(3,387)	3,387	(190,214)	58,097
Accrued income	-	-	-	(22,500)
Other current receivables	(214)	214	(153,160)	27,158

The Group and the Company assessed the allowance for impairment for trade and other accounts receivable with related parties based on the current status of the debtor and considered from the amount expected to be received or paid in the future by netting of the said accounts receivable over trade and other current payables.

At the Board of Directors' meeting of the Company held on 14 May 2021, the Board of Director approved the restructuring of the subsidiaries' equity and the liabilities within the Group. In this regard, the Company received the repayment of outstanding debt from the subsidiaries. Therefore, the Company has reversed the allowance for expected credit loss in the separate statements of comprehensive income for the year ended 31 December 2021 of Baht 343.37 million. In addition, during the year ended 31 December 2021, the Company has written-off bad debt of trade accounts receivable and other accounts receivable from subsidiaries, which had fully provided the allowance for expected credit loss in previous periods of Baht 218.39 million due to the Company had debt forgiven to the subsidiaries.

Moreover, the Company had debt forgiveness income from a subsidiary of Baht 118.77 million, presented in other income in the separate statements of comprehensive income for the year ended 31 December 2021.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Investment in equity security				
Other related party	**51,745**	**-**	**-**	**-**
Advance payment for business acquisition				
Shareholder	**-**	**164,404**	**-**	**-**
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	11,675	404,739
Other related parties	178	19,354	-	16,820
Total	**178**	**19,354**	**11,675**	**421,559**
Other current payables				
Subsidiaries and indirect subsidiaries	-	-	5,764	8,413
Joint venture	-	2,750	-	-
Other related parties	-	4,581	-	395
Total	**-**	**7,331**	**5,764**	**8,808**
Advance income				
Subsidiaries	-	-	-	9,523
Total	**-**	**-**	**-**	**9,523**
Accrued expenses				
Subsidiaries and indirect subsidiaries	-	-	3,668	901
Other related parties	301	6,027	-	5,878
Total	**301**	**6,027**	**3,668**	**6,779**
Short-term loans				
Shareholder	**-**	**45,000**	**-**	**45,000**

At 31 December 2020, the Group and the Company had unsecured short-term loans from individual related party of Baht 45 million. These loans bear interest at the rate of 6.00% per annum which is due for monthly interest payments. This agreement was postponed the loan repayment date from the lender to be 28 February 2023.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Long-term loans				
Shareholder	137,500	-	45,000	-
Related party	205,000	-	185,000	-
Total	**342,500**	**-**	**230,000**	**-**

At 31 December 2021, the Group and the Company had unsecured long-term loans from individual related parties of Baht 342.50 million and 230.00 million, respectively *(2020: nill)*. These loans bear interest at the rate of 6.00% per annum *(2020: nill)* which is due for monthly interest payments and has a period of maturity at 28 February 2023. In term of agreement, if the Group has intention to postpone the loan repayment date, the Group shall give written notice to the lender not later than 15 days prior to the loan repayment date. In this case, both parties will amend the terms of repayment under this agreement to be in accordance to the agreed postponement.

During the year 2021, a shareholder, long-term loan lender of the Company, has been changed to be an individual who has relationship with Director.

Significant transaction with the related party

Share Purchase Agreement "Nation News Co., Ltd." (formerly "Thai News and Entertainment World Co., Ltd.")

On 29 January 2021, Nation Broadcasting Corporation Public Company Limited, a subsidiary, acquired of 99.998% of the issued and paid-up share capital of Nation News Co., Ltd., a related party from News Network Corporation Public Company Limited, a shareholder of the Company for the consideration of Baht 164.40 million, as detail in Note 4.

Sale and Purchase Business and Trademark agreement "KomChadluek"

At the Board of Director's meeting of the Company hold on 25 May 2020, the Board of Directors approved the Company to enter into Sale and Purchase KomChadluek Business and Trademark agreement with Nation Broadcasting Corporation Public Company Limited and Kom Chad Luek Media Co., Ltd. Nation Broadcasting Corporation Public Company Limited will purchase "KomChadluek" trademark from the Company and assets from Kom Chad Luek Media Co., Ltd. for the consideration of Baht 69.90 million and Baht 0.10 million, respectively. This transaction was approved by the shareholders' Nation Broadcasting Corporation Public Company Limited at the Annual General Meeting held on 29 October 2020. On 30 November 2020, Nation Broadcasting Corporation Public Company Limited partially made payment to the Company and Kom Chad Luek Media Co., Ltd. of Baht 40.82 million and Baht 0.10 million, respectively. However, the Company recognized gain on deposal for trademark of Baht 40.82 million which the Company has already received in 2020. In addition, Nation Broadcasting Corporation Public Company Limited will subsequently make the remaining payment of Baht 29.08 million for the trademark fee to the Company after conditions in the Sale and Purchase of KomChadluek Business and Trademark agreement has been met.

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During first quarter of 2021, Nation Broadcasting Corporation Public Company Limited has been met the conditions. The Company recognized the remaining of gain on disposal for trademark of Baht 29.08 million in the separate financial statements. However, this transaction does not have any impact on the consolidation financial statements.

6 Cash and cash equivalents

Accounting policy
Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Cash on hand	704	665	233	204
Cash at banks - current accounts	505	1,060	222	373
Cash at banks - savings accounts	28,556	183,159	7,957	16,322
Highly liquid short-term investments	1	1	-	-
Total	**29,766**	**184,885**	**8,412**	**16,899**

7 Trade accounts receivables

Accounting policy
A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

		Consolidated financial statements		Separate financial statements	
At 31 December	*Note*	2021	2020	2021	2020
		(in thousand Baht)			
Related parties					
Within credit terms		13,463	8,305	19,660	15,080
Overdue:					
Less than 3 months		14,000	6,046	4,103	11,646
3-6 months		1,027	1,412	-	8,642
6-12 months		-	819	86	23,486
Over 12 months		-	-	-	487,619
Total		**28,490**	**16,582**	**23,849**	**546,473**
Less allowance for expected credit loss		-	(3,387)	-	(273,792)
	5	**28,490**	**13,195**	**23,849**	**272,681**

At 31 December	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
		(in thousand Baht)		
Other parties				
Within credit terms	62,468	54,015	29,067	20,476
Overdue:				
Less than 3 months	36,056	32,387	15,455	8,030
3-6 months	1,898	4,775	973	3,399
6-12 months	1,574	3,682	84	3,048
Over 12 months	34,531	30,159	30,525	28,457
Total	**136,527**	**125,018**	**76,104**	**63,410**
Less allowance for expected credit loss	(34,700)	(33,816)	(30,534)	(32,051)
	101,827	**91,202**	**45,570**	**31,359**
Net	**130,317**	**104,397**	**69,419**	**304,040**
Allowance for expected credit loss				
At 1 January	37,203	37,188	305,843	251,123
Addition	1,882	5,067	-	58,098
Acquired through business combination	580	-	-	-
Reversal	(4,146)	(5,052)	(191,731)	(3,378)
Write-off	(819)	-	(83,578)	-
At 31 December	**34,700**	**37,203**	**30,534**	**305,843**

Information of credit risk is disclosed in Note 22 (b.1).

8 Investments in subsidiaries

Accounting policy

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Material movements	**Separate financial statements**	
For the year ended 31 December	2021	2020
	(in thousand Baht)	
Acquisition of investment in Nation Coffee Co., Ltd.	1,000	-
Acquisition of investment in Khobsanam Co., Ltd.	1,000	-
Additional investment Nation Broadcasting Corporation Public Company Limited	-	223,029
Additional investment Swenn Corporation Company Limited	52,466	-
Additional investment Kom Chad Luek Media Co., Ltd.	150,000	-
Additional investment Krungthep Turakij Media Co., Ltd.	28,481	-
Disposal of investment Kom Chad Luek Media Co., Ltd.	(14,261)	-
Impairment loss	(177,139)	-

Additional investment

Direct subsidiaries

At the Board of Directors meeting of the Company held on 12 November 2021, the Board of Director approved the establishment in a subsidiary (Khobsanam Co., Ltd.) of the Company's ownership interest representing 99.998% at registered share capital of Baht 1.00 million. Khobsanam Co., Ltd. registered company establishment with the Ministry of Commerce on 23 December 2021.

Indirect subsidiaries

At the Board of Directors' meeting of the Company held on 12 January 2021, the Board of Director approved the investment in coffee business (Nation Coffee Co., Ltd.) in amount of Baht 4.00 million, representing 40% of authorized share capital. The Company has paid for the share capital of Baht 1.00 million.

At the Board of Directors meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 20 January 2021, the Board of Directors of the subsidiary approved an indirect subsidiary ("NBC Next Vision Co., Ltd.") to invest in ordinary shares of Nation Coffee Co., Ltd. amounting Baht 6.00 million, representing 60% of authorized share capital. Nation Coffee Co., Ltd. registered company establishment with the Ministry of Commerce on 27 January 2021.

Increase in share capital of subsidiaries

At the Extraordinary General Meeting of Shareholders of a subsidiary ("Krungthep Turakij Media Co., Ltd.") held on 22 May 2021, the shareholders of a subsidiary approved to increase the registered capital of Baht 28,481,600 from Baht 25,000,000 (divided into 250,000 ordinary shares with a par value at Baht 100 per share) to Baht 53,481,600 (divided into 534,816 ordinary shares with a par value at Baht 100 per share). The subsidiary has registered the increase of share capital with the Ministry of Commerce on 27 July 2021.

At the Extraordinary General Meeting of Shareholders of a subsidiary ("Kom Chad Luek Media Co., Ltd.") held on 22 May 2021, the shareholders of a subsidiary approved to increase the registered capital of Baht 44,664,300 from Baht 25,000,000 (divided into 2,500,000 ordinary shares with a par value at Baht 10 per share) to Baht 69,664,300 (divided into 6,966,430 ordinary shares with a par value at Baht 10 per share). The subsidiary has registered the increase of share capital with the Ministry of Commerce on 27 July 2021.

At the Board of Directors meeting of a subsidiary ("Swenn Corporation Company Limited") held on 7 May 2021, the Board of Directors of the subsidiary approved to call for the remaining paid-up share capital in the amount of Baht 50,000,000 (divided into 10,000,000 ordinary shares with a call for paid-up value of Baht 5 per share) to Baht 100,000,000 (divided into 10,000,000 ordinary shares with a paid-up value of Baht 10 per share). The subsidiary has registered the paid-up share capital with the Ministry of Commerce on 6 August 2021.

At the Extraordinary General Meeting of Shareholders of a subsidiary ("Swenn Corporation Company Limited.") held on 22 May 2021, the shareholders of the subsidiary approved to increase the registered capital of Baht 2,465,800 from Baht 100,000,000 (divided into 10,000,000 ordinary shares with a par value at Baht 10 per share) to Baht 102,465,800 (divided into 10,246,580 ordinary shares with the par value at Baht 10 per share). The subsidiary has registered the increase of share capital with the Ministry of Commerce on 6 August 2021.

At the Extraordinary General Meeting of shareholders of a subsidiary ("Kom Chad Luek Media Co., Ltd.") held on 16 August 2021, the shareholders of the subsidiary approved to increase the registered capital of Baht 105,335,700 from Baht 69,664,300 (divided into 6,966,430 ordinary shares with a par value at Baht 10 per share) to Baht 175,000,000 (divided into 17,500,000 ordinary shares with a par value at Baht 10 per share). The subsidiary has registered the increase of share capital with the Ministry of Commerce on 9 September 2021.

Disposal of investments

At the meeting of the Executive Committee of the Company held on 11 August 2021, the Executive Committee approved a subsidiary ("Krungthep Turakij Media Co., Ltd.") to dispose its investment in NAT Business Connect Co., Ltd. of 3,999,998 shares, representing 40% of the total shares invested in the said company at a price of 0.75 Baht per share, totaling Baht 2,999,999.

At the Board of Directors meeting of the Company held on 12 November 2021, the Board of Director approved for disposal of investment in Kom Chad Luek Media Co., Ltd., totalling Baht 14.26 million, to non-related party. The Group recognised a gain on disposal of investment in the consolidated statement of comprehensive income for the year ended 31 December 2021 of Baht 5.86 million.

Impairment consideration

For the year ended 31 December 2021, the Company recognized impairment loss of investments in Swenn Corporation Co., Ltd. and Kom Chad Luek Media Co., Ltd., totalling Baht 177.14 million, in the separate statement of comprehensive income because the carrying amount of the said investments was higher than the recoverable amount.

Loss of control

The Group has lost the control in Happy Products and Service Co., Ltd., an indirect subsidiary, due to NBC Next Vision Co., Ltd., an indirect subsidiary, waived its right to subscribe for the new shares of the said indirect subsidiary, as detail in Note 17.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)						(in thousand Baht)					
Direct subsidiaries													
Nation Broadcasting Corporation Public Company Limited	Production of TV and providing advertisements through TV media and new media	71.45	71.45	1,124,417	1,124,417	1,212,618	1,212,618	(695,000)	(695,000)	517,618	517,618	-	-
Swenn Corporation Co., Ltd.	Providing digital service	99.99	99.99	102,466	50,000	102,466	50,000	(91,400)	(50,000)	11,066	-	-	-
Kom Chad Luek Media Co., Ltd.	Providing digital media and advertising media	-	99.99	-	25,000	-	99,990	-	(99,990)	-	-	-	-
Krungthep Turakij Media Co., Ltd.	Investment in application about financial and investment	99.99	99.99	53,481	25,000	53,481	25,000	-	-	53,481	25,000	-	-
Nation Digital Content Co., Ltd	Production and providing Content through new media	99.99	99.99	1,500,000	1,500,000	1,499,000	1,499,000	(1,499,000)	(1,499,000)	-	-	-	-
Springnews Co., Ltd	Providing advertisement through Digital media	99.99	99.99	250	250	250	250	-	-	250	250	-	-
Khobsanam Co., Ltd	Production and providing content through new media	99.99	-	1,000	-	1,000	-	-	-	1,000	-	-	-
Indirect subsidiary													
Nation Coffee Co.,Ltd.	Sale of foods and beverages	40.00	-	2,500	-	1,000	-	-	-	1,000	-	-	-
Total						**2,869,815**	**2,886,858**	**(2,285,400)**	**(2,343,990)**	**584,415**	**542,868**	-	-

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)				(in thousand Baht)							
Indirect subsidiaries													
Held by Nation Broadcasting Corporation Public Company Limited													
NBC Next Vision Co., Ltd.	Production of TV programme and advertisements through TV media	-	-	800,000	800,000	-	-	-	-	-	-	-	-
Nation News Co., Ltd. *(Formerly "Thai News and Entertainment World Co., Ltd.")*	Information provider via online system	-	-	19,000	-	-	-	-	-	-	-	-	-
Held by NBC Next Vision Co., Ltd.													
Happy Products and service Co., Ltd.	Sale products	-	-	-	10,000	-	-	-	-	-	-	-	-
Nation Coffee Co.,Ltd.	Distribution food and beverage	-	-	2,500	-	-	-	-	-	-	-	-	-

All direct and indirect subsidiaries were incorporated in Thailand.

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations, except for Nation Broadcasting Corporation Public Company Limited which are listed on the Market for Alternative Investment. Based on the closing price of Baht 1.10 at 31 December 2021 *(2020: Baht 0.60)*, the fair value of the Group's investments in the said companies were Baht 883.70 million *(2020: Baht 482.02 million)*.

CGU: Investment in Nation Broadcasting Public Company Limited
Based on the impairment test of the carrying amount of the investment in Nation Broadcasting Corporation Public Company Limited in 2021, the management determined the recoverable amount based on fair value as at 31 December 2021 was higher than the carrying value. The management has considered that the existing recognised amount of allowance for impairment in such investment is still appropriate.

CGU: Investment in Krungthep Turakij Media Company Limited
Based on the impairment test of the carrying amount of the investment in Krungthep Turakij Media Company Limited in 2021, the management determined that the recoverable amount based on value in use as at 31 December 2021 was higher than the carrying value. Therefore, the Company did not recognize impairment loss in the financial statements for the year ended 31 December 2021.

The key assumptions used in the estimation of recoverable amount as at 31 December were as follows:

Key assumptions	**Separate financial statements**	
	2021	2020
	(%)	
Discount rate	9.02	9.02
Growth rate	2.00	2.00

The discount rate was a pre-tax measure based on the government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

These assumptions were based on management of the Company's judgement and past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows as well as the sensitivity to the assumption of the recoverable amount.

Security

As at 31 December 2021 and 2020, the Group pledged investments in direct and indirect subsidiaries as collateral for overdrafts and short-term loans and long-term loans from financial institutions and short-term loans from a company as follows:

	Consolidated financial statements			
	2021		2020	
Subsidiaries and indirect subsidiaries	Number of shares *(thousand shares)*	At cost - net *(in thousand Baht)*	Number of shares *(thousand shares)*	At cost - net *(in thousand Baht)*
Nation Broadcasting Corporation Public Company Limited	536,094	345,413	536,094	345,413
NBC Next Vision Co., Ltd.	80,000	-	80,000	-
Nation News Co., Ltd.	190	164,404	-	-
Total	**616,284**	**509,817**	**616,094**	**345,413**

	Separate financial statements			
	2021		2020	
Subsidiaries	Number of shares *(thousand shares)*	At cost - net *(in thousand Baht)*	Number of shares *(thousand shares)*	At cost - net *(in thousand Baht)*
Nation Broadcasting Corporation Public Company Limited	**536,094**	**345,413**	**536,094**	**345,413**

As at 31 December 2021, the credit facilities from a financial institution was guaranteed by subsidiaries (Swenn Corporation Co., Ltd., Krungthep Turakij Media Co., Ltd. and Nation Digital Content Co., Ltd.) *(2020: Swenn Corporation Co., Ltd., Kom Chad Luek Media Co., Ltd., Krungthep Turakij Media Co., Ltd. and Nation Digital Content Co., Ltd.).*

9 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2021			
	Nation Broadcasting Corporation Public Company Limited	Other individually immaterial subsidiaries	Intra-group eliminations	**Total**
		(in thousand Baht)		
Non-controlling interests percentage	28.55%			
Statement of financial position				
Current assets	212,984			
Non-current assets	737,974			
Current liabilities	(160,112)			
Non-current liabilities	(173,887)			
Net assets	**616,959**			
Carrying amount of non-controlling interests	**196,222**	**(2)**	**20**	**196,240**
Statement of comprehensive income				
Revenue	498,323			
Loss for the year	(123,156)			
Total comprehensive expense	**(123,156)**			
Total comprehensive expense allocated to non-controlling interests	**(48,152)**	**(1)**	**-**	**(48,153)**
Statement of cash flows				
Cash flows from operating activities	(48,746)			
Cash flows from investing activities	(138,741)			
Cash flows from financing activities	42,140			
Net decrease in cash and cash equivalents	**(145,347)**			
Dividends to non-controlling interests	**-**	**-**	**-**	**-**

	31 December 2020			
	Nation Broadcasting Corporation Public Company Limited	Other individually immaterial subsidiaries	Intra-group eliminations	**Total**
		(in thousand Baht)		
Non-controlling interests percentage	28.55%			
Statement of financial position				
Current assets	306,653			
Non-current assets	740,891			
Current liabilities	(232,106)			
Non-current liabilities	(98,617)			
Net assets	**716,821**			
Carrying amount of non-controlling interests	**222,080**	**(1)**	**19**	**222,098**

	31 December 2020			
	Nation Broadcasting Corporation Public Company Limited	Other individually immaterial subsidiaries	Intra-group eliminations	**Total**
	(in thousand Baht)			
Statement of comprehensive income				
Revenue	911,533			
Profit for the year	32,132			
Other comprehensive income	4,001			
Total comprehensive income	**36,133**			
Total comprehensive income allocated to non-controlling interests	**2,499**	**(1,512)**	**1**	**988**
Statement of cash flows				
Cash flows from operating activities	130,230			
Cash flows from investing activities	(274,052)			
Cash flows from financing activities	281,562			
Net increase in cash and cash equivalents	**137,740**			
Dividends to non-controlling interests	-	-	-	-

10 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Excluding land that is measured at revalued amount. The revalued land amount is the fair value determined on the basis of a actual use of the asset as at the date of revaluation and the allowance for impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When the revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under installation.

The estimated useful lives are as follows:

Land improvements	20	years
Leasehold improvements	5 - 10	years
Operating equipment	5 - 10	years
Furniture, fixtures and office equipment	5	years
Vehicles	5	years

		Consolidated financial statements						
	Note	Land and improvements	Leasehold improvements	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
					(in thousand Baht)			
Cost / revaluation								
At 1 January 2020		60,327	65,069	323,854	199,592	49,103	48,397	746,342
Additions		-	1,762	10,703	5,125	450	69,686	87,726
Business acquisitions		-	2,087	307	4,243	-	-	6,637
Transfer out due to loss of control in subsidiaries		-	-	-	(11)	-	-	(11)
Transfer		-	78,513	37,596	474	1,500	(118,083)	-
Disposals / written-off		-	(64,069)	(116,843)	(101,339)	(12,226)	-	(294,477)
At 31 December 2020 and 1 January 2021		**60,327**	**83,362**	**255,617**	**108,084**	**38,827**	**-**	**546,217**
Surplus on revaluation		16,740	-	-	-	-	-	16,740
Additions		-	2,458	6,838	6,461	-	870	16,627
Business acquisitions	*4*	-	147	272	2,429	-	-	2,848
Transfer out due to loss of control in subsidiaries	*17*	-	(3,363)	-	(5,335)	-	-	(8,698)
Disposals / written-off		-	(999)	(12,787)	(52,919)	(3,246)	-	(69,951)
At 31 December 2021		**77,067**	**81,605**	**249,940**	**58,720**	**35,581**	**870**	**503,783**

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Note	Consolidated financial statements						
		Land and improvements	Leasehold improvements	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
					(in thousand Baht)			
Depreciation and impairment losses								
At 1 January 2020		-	62,497	283,754	193,189	31,383	-	570,823
Depreciation charge for the year		-	8,965	24,869	4,039	5,926	-	43,799
Business acquisitions		-	143	-	308	-	-	451
Reversal of impairment losses		-	-	(2,538)	-	-	-	(2,538)
Disposals / written-off		-	(63,870)	(114,741)	(101,148)	(9,174)	-	(288,933)
At 31 December 2020 and 1 January 2021		**-**	**7,735**	**191,344**	**96,388**	**28,135**	**-**	**323,602**
Depreciation charge for the year		-	9,680	22,852	4,322	3,943	-	40,797
Business acquisitions	*4*	-	147	-	1,008	-	-	1,155
Transfer out due to loss of control in subsidiaries	*17*	-	(1,145)	-	(2,671)	-	-	(3,816)
Disposals / written-off		-	(557)	(9,959)	(52,296)	(3,246)	-	(66,058)
At 31 December 2021		**-**	**15,860**	**204,237**	**46,751**	**28,832**	**-**	**295,680**
Net book value								
At 31 December 2020		**60,327**	**75,627**	**64,273**	**11,696**	**10,692**	**-**	**222,615**
At 31 December 2021		**77,067**	**65,745**	**45,703**	**11,969**	**6,749**	**870**	**208,103**

	Separate financial statements					
	Land and improvements	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
			(in thousand Baht)			
Cost / revaluation						
At 1 January 2020	60,327	37,351	169,478	19,373	-	286,529
Additions	-	56	1,439	-	6,076	7,571
Transfer	-	5,722	354	-	(6,076)	-
Disposals / written-off	-	(37,351)	(98,984)	(8,893)	-	(145,228)
At 31 December 2020 and 1 January 2021	**60,327**	**5,778**	**72,287**	**10,480**	-	**148,872**
Surplus on revaluation	16,740	-	-	-	-	16,740
Additions	-	524	3,351	-	470	4,345
Disposals / written-off	-	-	(27,539)	-	-	(27,539)
At 31 December 2021	**77,067**	**6,302**	**48,099**	**10,480**	**470**	**142,418**
Depreciation and impairment losses						
At 1 January 2020	-	35,699	164,503	14,063	-	214,265
Depreciation charge for the year	-	1,788	1,819	1,747	-	5,354
Disposals / written-off	-	(37,245)	(98,864)	(7,321)	-	(143,430)
At 31 December 2020 and 1 January 2021	-	**242**	**67,458**	**8,489**	-	**76,189**
Depreciation charge for the year	-	610	1,936	666	-	3,212
Disposals / written-off	-	-	(27,475)	-	-	(27,475)
At 31 December 2021	-	**852**	**41,919**	**9,155**	-	**51,926**
Net book value						
At 31 December 2020	**60,327**	**5,536**	**4,829**	**1,991**	-	**72,683**
At 31 December 2021	**77,067**	**5,450**	**6,180**	**1,325**	**470**	**90,492**

Security

At 31 December 2021, the Group's and the Company's properties with a net book value of Baht 68.55 million *(2020: Baht 53.48 million)* were partially secured credit facilities from a financial institution (see Note 13) and a bank guarantee from a financial institution (see Note 24).

11 Goodwill

Accounting policy
Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less accumulated impairment losses.

Impairment losses
The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount except an impairment loss in respect of goodwill is not reversed but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

		Consolidated financial statements	
	Note	2021	2020
		(in thousand Baht)	
Cost			
At 1 January		21,690	-
Acquired through business combinations	*4*	197,323	21,690
Transfer out due to loss of control in subsidiary	*17*	(8,365)	-
At 31 December		**210,648**	**21,690**
Net book value			
At 31 December		**210,648**	**21,690**

Impairment testing

CGU: Nation News Co., Ltd.

The recoverable amount of CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations of Nation News Co., Ltd. The recoverable amount of the CGU exceeded its carrying amount.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements
	2021
	(%)
Discount rate	11.05
Growth rate	3.00

CGU: Trade name "Khobsanam"

The recoverable amount of CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations of CGU "Khobsanam". The recoverable amount of the CGU exceeded its carrying amount.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements
	2021
	(%)
Discount rate	14.55
Growth rate	3.00

The discount rate was a pre-tax measure based on the government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the lower of the nominal gross domestic product (GDP) rates for the countries in which the CGU operates and the long-term compound annual EBITDA growth rate estimated by management.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated revenue growth for the next five years. It was assumed that revenue would grow at a constant margin above forecast inflation over the next five years, in line with information obtained from external brokers who publish a statistical analysis of long-term market trends.

12 Digital television licence

Accounting policy

The carrying amount of digital television licence consists of expenditures that are directly attributable to the acquisition of the commercial digital terrestrial television licence at national level for a news channel category, and is measured at cash price equivalent by discounting the future instalments to present value using a market discount rate. The asset is measured at cost less accumulated amortisation and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognised as an interest expenses over the licence fee payment periods. The asset is amortised from the date which it is ready to provide services.

Amortisation is calculated on a straight-line basis over the estimated useful lives and recognised in profit or loss. The estimated useful lives of Digital television licence is 15 years.

	Consolidated financial statements *(in thousand Baht)*
Cost	
At 1 January 2020	755,299
At 31 December 2020 and 1 January 2021	**755,299**
At 31 December 2021	**755,299**
Amortisation	
At 1 January 2020	418,127
Amortisation for the year	36,263
At 31 December 2020 and 1 January 2021	**454,390**
Amortisation for the year	36,165
At 31 December 2021	**490,555**
Net book value	
At 31 December 2020	**300,909**
At 31 December 2021	**264,744**

On 20 August 2021, the indirect subsidiary paid for the remaining licence fee with value added tax and interest over the period of the outstanding principal amounting Bath 53.97 million and the indirect subsidiary has already cancelled the letter of guarantee with the guarantor bank.

Impairment testing

The management performed the impairment testing of digital television licence and its related assets by determined the recoverable amount from the value in use by discounted future cash flows to be generated from the continuing use of assets until expiration date of the licence based on its business plan and discount rate which is calculated by weighted average cost of capital.

The key assumptions used in the estimation of value in use as at 31 December were as follows:

	Consolidated financial statements	
	2021	2020
	(%)	
Discount rate	12.67	10.77

The discount rate was a pre-tax measure based on the rate of government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

These assumptions are based on management's judgment and past experience and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounting future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

Based on the impairment test, the carrying amount was determined to be lower than its recoverable amount. Therefore, the Group did not recognise impairment loss in the consolidated financial statements for the year ended 31 December 2021.

13 Interest-bearing liabilities

Accounting policy
The Group recognises and measures financial liabilities as disclosed in Note 22.

		Consolidated financial statements					
		2021			2020		
	Note	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
				(in thousand Baht)			
Bank overdrafts		10,125	46,364	**56,489**	9,809	46,854	**56,663**
Short-term loans from financial institutions		71,300	65,100	**136,400**	71,300	65,500	**136,800**
Total		81,425	111,464	**192,889**	81,109	112,354	**193,463**
Short-term loans from related parties	*5*	-	-	-	-	45,000	**45,000**
Short-term loans from a company and individuals		32,685	18,000	**50,685**	33,000	220,000	**253,000**
Total short-term loans from a company and individuals		32,685	18,000	**50,685**	33,000	265,000	**298,000**
Long-term loans from related parties	*5*	-	342,500	**342,500**	-	-	-
Long-term loans from individuals		-	60,000	**60,000**	-	-	-
Total long-term loans from individuals		-	402,500	**402,500**	-	-	-
Long-term loans from financial institutions		67,600	-	**67,600**	60,650	-	**60,650**
Lease liabilities		-	23,480	**23,480**	-	40,228	**40,228**
Total interest-bearing liabilities		**181,710**	**555,444**	**737,154**	**174,759**	**417,582**	**592,341**

		Separate financial statements					
		2021			2020		
	Note	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
				(in thousand Baht)			
Bank overdrafts		10,125	46,364	**56,489**	9,809	46,854	**56,663**
Short-term loans from financial institutions		71,300	65,100	**136,400**	71,300	65,500	**136,800**
Total		81,425	111,464	**192,889**	81,109	112,354	**193,463**
Short-term loans from related parties	*5*	-	-	-	-	45,000	**45,000**
Short-term loans from a company and individuals		32,685	5,000	**37,685**	33,000	220,000	**253,000**
Total short-term loans from a company and individuals		32,685	5,000	**37,685**	33,000	265,000	**298,000**
Long-term loans from related parties	*5*	-	230,000	**230,000**	-	-	-
Long-term loans from individuals		-	60,000	**60,000**	-	-	-
Total long-term loans from individuals		-	290,000	**290,000**	-	-	-
Long-term loans from financial institutions		20,000	-	**20,000**	20,000	-	**20,000**
Total interest-bearing liabilities		**134,110**	**406,464**	**540,574**	**134,109**	**377,354**	**511,463**

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

		Consolidated financial statements		**Separate financial statements**	
	Note	2021	2020	2021	2020
			(in thousand Baht)		
Carrying amount:					
Land and constructions, machinery and equipment	*10*	68,550	53,480	68,550	53,480
Investments in subsidiaries and indirect subsidiary	*8*	509,817	345,413	345,413	345,413
Total		**578,367**	**398,893**	**413,963**	**398,893**

Short-term loans from financial institutions

As at 31 December 2021, the Company entered into short-term loan agreements with financial institutions amounting to Baht 136.40 million *(2020: Baht 136.80 million)*. These secured and unsecured short-term loans bear interest at the rate of 4.15% - 7.58% per annum *(2020: 4.15% - 7.58% per annum)*.

Long-term loans from financial institutions

No.1: Long-term loan agreement from financial institution

On 9 August 2019, the subsidiary entered into long-term loan agreement with a local financial institution of Baht 100 million to use in granting a loan to its indirect subsidiary for the digital television licence fee payment. In August 2019, the subsidiary has drawn down a loan of Baht 50 million. Such loan bears interest at the Minimum Loan Rate minus 1% (MLR - 1%) and shall be monthly repaid within 3 years commencing from August 2019 to July 2022. Subsequently, the loan repayment term schedule has been extended to due within August 2023. As at 31 December 2021, this loan has outstanding balance of Baht 27.60 million *(2020: Baht 40.65 million)*.

No.2: Long-term loan agreement from financial institution

On 1 November 2021, the subsidiary entered into long-term loan agreement with a local financial institution of Baht 20 million. Such loan bears interest at the rate of 2% - 7% per annum and shall be monthly repaid within 5 years commencing from November 2021 to October 2026. As at 31 December 2021, the said loan has outstanding balance of Baht 20 million.

In this regard, the subsidiary is committed to comply with certain conditions and restriction prescribed in these 2 loan agreements i.e maintaining the debt to equity ratio and the debt service coverage ratio. These loans are secured by such investments as described in Note 8.

Non adjusting event after the reporting date

As at 31 December 2021, the subsidiary could not maintain the ratio as described in the agreement of long-term loan from the financial institution. On 10 February 2022, however, the subsidiary had already obtained the debt covenant waiver confirmation letter from the financial institution. The financial statements for the year ended 31 December 2021, if adjusted the loan of Baht 47.60 million to reflect the non-current nature of the loan, the impact would be reduced total current liabilities of the Group by Baht 27.24 million and to increase total non-current liabilities by Baht 27.24 million

No.3: Long-term loan agreement from financial institution

On 14 April 2020, the Company entered into long-term loan agreement with a local financial institution of Baht 20 million, for enhancing business potential. Such loan bears interest at 2% per annum and shall be monthly repaid within 3 years commencing from April 2022 to March 2025. In this regard, the Company was committed to comply with certain conditions and restriction prescribed in the loan agreements i.e. maintaining the debt service coverage ratio. This loan is secured by investment in indirect subsidiary as described in Note 8. As at 31 December 2021, this loan has outstanding balance of Baht 20 million *(2020: Baht 20 million).*

As at 31 December 2021, the Company could not maintain the ratio as described in the agreement of long-term loan from the financial institution. On 15 December 2021, however, the Company had already obtained the debt covenant waiver confirmation letter from the financial institution for the financial statements for the year ended 31 December 2021.

Loan from a company and individuals

As at 31 December 2021, the Group and the Company had short-term loan agreements with individuals and a company and various long-term loan agreements with individuals in totalling of Baht 453.19 million and Baht 327.69 million, respectively *(2020: short-term loan agreements of Baht 298 million).* These loans bear interest at the rate of 6.00% - 12.00% per annum *(2020: interest rate of 6.00% - 12.00% per annum),* which is due for monthly interest payments. In term of agreement, if the Group has intention to postpone the loan repayment date, the Group shall give written notice to the lender not later than 15 days prior to the loan repayment date. In this case, both parties will amend the terms of repayment under this agreement to be in accordance to the agreed postponement.

The details of short-term and long-term loan agreements with a company and individuals as at 31 December 2021 are as follows:

		Consolidated financial statements		
	Note	Principal (in thousand Baht)	Period of maturity	Interest rate (%)
Current				
Secured				
Short-term loan from a company		**32,685**	26 February 2021 - 28 February 2022	6.00
Unsecured				
Short-term loans from individuals				
- No.1 - Non-related party		5,000	24 December 2021 - 31 January 2022	12.00
		13,000	24 December 2021 - 15 February 2022	12.00
Total short-term loans from individuals		**18,000**		
Non-current				
Long-term loans from individuals				
- No.1 - Related party		45,000	18 May 2020 - 28 February 2023	6.00
		62,500	29 December 2020 - 28 February 2023	6.00
		20,000	26 November 2021 - 28 February 2023	6.00
		10,000	26 November 2021 - 28 February 2023	6.00
		137,500		
- No.2 - Related party		47,000	28 February 2020 - 28 February 2023	6.00
		25,000	26 May 2020 - 28 February 2023	6.00
		8,000	26 August 2020 - 28 February 2023	6.00
		60,000	14 December 2020 - 28 February 2023	6.00
		15,000	8 February 2021 - 28 February 2023	6.00
		15,000	19 February 2021 - 28 February 2023	6.00
		8,000	24 May 2021 - 28 February 2023	6.00
		2,000	31 May 2021 - 28 February 2023	6.00
		5,000	10 June 2021 - 28 February 2023	6.00
		20,000	19 November 2021 - 28 February 2023	6.00
		205,000		
Total long-term loan from related parties	*5*	342,500		
- No.3 - Non-related party		60,000	15 January 2021- 28 February 2023	6.00
Total long-term loans from individuals		**402,500**		
Grand total		**453,185**		

	Note	Separate financial statements Principal *(in thousand Baht)*	Period of maturity	Interest rate *(%)*
Current				
Secured				
Short-term loan from a company		**32,685**	26 February 2021 - 28 February 2022	6.00
Unsecured				
Short-term loans from individuals				
- No.1 - Non - related party		5,000	24 December 2021 - 31 January 2022	12.00
Total short-term loans from individuals		**5,000**		
Non-current				
Long-term loans from individuals				
- No.1 – Related party		45,000	18 May 2020 - 28 February 2023	6.00
- No.2 - Related party		47,000	28 February 2020 - 28 February 2023	6.00
		25,000	26 May 2020 - 28 February 2023	6.00
		8,000	26 August 2020 - 28 February 2023	6.00
		60,000	14 December 2020 - 28 February 2023	6.00
		15,000	8 February 2021 - 28 February 2023	6.00
		15,000	19 February 2021 - 28 February 2023	6.00
		8,000	24 May 2021 - 28 February 2023	6.00
		2,000	31 May 2021 - 28 February 2023	6.00
		5,000	10 June 2021 - 28 February 2023	6.00
		185,000		
Total long-term loan from related parties	5	230,000		
- No.3 - Non-related party		60,000	15 January 2021- 28 February 2023	6.00
Total long-term loans from individuals		**290,000**		
Grand total		**327,685**		

In January and February 2022, the Group and the Company has already repaid short-term loans from non-related party of Baht 18.00 million and Baht 5.00 million, respectively.

The above short-term loan with a company was secured by the Company's investment in subsidiary ("Nation Broadcasting Corporation Public Company Limited").

As at 31 December 2021, the Group and the Company had unutilised credit facilities totalling Baht 5.84 million and Baht 4.22 million, respectively *(2020: Baht 30.85 million and Baht 29.34 million, respectively)*.

14 Non-current provisions for employee benefits

Accounting policy
Defined contribution plan
Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

Defined benefit plans
The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations	*Note*	**Consolidated financial statements** 2021	2020	**Separate financial statements** 2021	2020
			(in thousand Baht)		
At 1 January		110,980	158,842	64,359	95,503
Include in profit or loss:					
Current services costs		13,008	16,071	5,837	6,249
Interest on obligations		1,405	2,167	778	1,132
		14,413	**18,238**	**6,615**	**7,381**
Included in other comprehensive income:					
Actuarial loss (gain)					
- Financial assumptions		-	2,112	-	1,479
- Experience adjustment		-	(16,744)	-	1,150
		-	**(14,632)**	-	**2,629**
Others					
Transfer out due to loss of control in subsidiary	*17*	(4,317)	-	-	-
Transfer out		-	-	-	(9,629)
Business acquisitions	*4*	1,901	1,118	-	-
Benefit paid		-	(52,586)	-	(31,525)
		(2,416)	**(51,468)**	-	**(41,154)**
At 31 December		**122,977**	**110,980**	**70,974**	**64,359**

Principle actuarial assumptions	**Consolidated financial statements** 2021	2020	**Separate financial statements** 2021	2020
		(%)		
Discount rate	0.39 - 2.99	0.39 - 2.90	0.39 - 2.90	0.39 - 2.90
Future salary growth	4.0 - 6.0	4.0 - 8.0	4.0 - 6.0	4.0 - 6.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 15.2 years - 25.1 years *(2020: 15.2 years - 19.7 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
Effect to the defined benefit obligation at 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Discount rate	(11,802)	(11,459)	13,351	12,909
Future salary growth	14,435	12,815	(12,637)	(11,264)
Future mortality	(471)	(416)	530	467

	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
Effect to the defined benefit obligation at 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Discount rate	(6,303)	(6,212)	6,976	6,849
Future salary growth	7,665	6,848	(6,802)	(6,092)
Future mortality	(232)	(207)	259	230

15 Legal reserves

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

16 Segment information and disaggregation of revenue

Accounting policy

(1) Segment reporting

Segment results that are reported to the Group's CEO (the Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(2) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. The Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue from rendering of services is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue for rendering of services consist of:

- The service income from advertising on newspapers are recognised when services are rendered through newspapers,
- Revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast,
- The income from production of television programs which is recognised when the production is completed and delivered, and
- Newspapers subscription income is recognised on a straight-line basis over the relevant subscription period.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Barter income is measured at fair value of those goods or service in exchange or receivable. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods or services to the customers.

(3) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

(a) Segment information

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Publishing and advertising and related new media and event
- Segment 2 Broadcasting and related new media and event
- Segment 3 Sale products (This segment has been lost the control in September 2021 in Note 17.)
- Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements											
	Publishing and advertising and related new media and event		Broadcasting and related new media and event		Sale products (Discontinued)		Others		Eliminations		Total	
Year ended 31 December	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
							(in thousand Baht)					
Information about reportable segments												
External revenue	297,971	326,458	403,999	593,177	171,227	391,766	607	37,616	-	-	873,804	1,349,017
Inter-segment revenue	12,915	42,140	121,907	116,097	83	373	54	56	(134,959)	(158,666)	-	-
Other income	83,610	104,498	101,703	73,861	2,971	3,027	31	240	(84,944)	(82,860)	103,371	98,766
Total segment revenue	**394,496**	**473,096**	**627,609**	**783,135**	**174,281**	**395,166**	**692**	**37,912**	**(219,903)**	**(241,526)**	**977,175**	**1,447,783**
Disaggregation of revenue												
Major products and service lines												
Advertising	254,941	254,737	369,446	591,639	-	-	-	-	-	-	624,387	846,376
Sale of newspaper and publishing	28,630	57,364	-	-	-	-	-	-	-	-	28,630	57,364
Sale products	-	-	-	-	164,710	368,744	607	8,063	-	-	165,317	376,807
Others	14,400	14,357	34,553	1,538	6,517	23,022	-	29,553	-	-	55,470	68,470
Total	**297,971**	**326,458**	**403,999**	**593,177**	**171,227**	**391,766**	**607**	**37,616**	**-**	**-**	**873,804**	**1,349,017**
Timing of revenue recognition												
At a point in time	171,867	257,220	282,071	423,451	171,227	390,560	607	11,299	-	-	625,772	1,082,530
Over time	126,104	69,238	121,928	169,726	-	1,206	-	26,317	-	-	248,032	266,487
Total	**297,971**	**326,458**	**403,999**	**593,177**	**171,227**	**391,766**	**607**	**37,616**	**-**	**-**	**873,804**	**1,349,017**
Segment profit (loss) before income tax	356,649	(117,562)	138,997	48,256	(37,362)	(20,498)	(1,753)	(1,360)	(622,259)	(52,804)	(165,728)	(143,970)
Share of loss of investments in associates and joint ventures	(499)	(3,957)	-	-	-	-	-	-	-	-	(499)	(3,957)
Profit (loss) for the year	**356,150**	**(121,519)**	**138,997**	**48,256**	**(37,362)**	**(20,498)**	**(1,753)**	**(1,360)**	**(622,259)**	**(52,804)**	**(166,227)**	**(147,927)**
Interest income	22	24	40	118	6	51	1	4	-	-	69	197
Interest expense	(32,066)	(22,328)	(11,229)	(8,541)	(228)	(314)	(2)	(172)	-	-	(43,525)	(31,355)
Depreciation and amortisation	(5,180)	(7,721)	(59,811)	(58,649)	(3,550)	(4,155)	(184)	(4)	-	-	(68,725)	(70,529)
Amortisation of digital television licence	-	-	(36,165)	(36,263)	-	-	-	-	-	-	(36,165)	(36,263)

	Consolidated financial statements											
	Publishing and advertising and related new media and event		Broadcasting and related new media and event		Sale products (Discontinued)		Others		Eliminations		Total	
Year ended 31 December	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
							(in thousand Baht)					
Other material non-cash items:												
Debt forgiveness income from subsidiary	118,765	-	243,076	-	-	-	-	-	(361,841)	-	-	-
Gain on fair value adjustment	-	-	21,823	-	-	-	-	-	-	-	21,823	-
Gain on disposal of investment	10	19,292	-	667	-	-	-	-	5,689	(19,292)	5,699	667
Gain on loss of control in indirect subsidiary	-	2,235	13,930	-	-	-	-	-	-	-	13,930	2,235
Gain on disposal of trademark	29,080	40,820	-	-	-	-	-	-	(29,080)	(40,820)	-	-
Impairment loss on investment in subsidiaries	(177,139)	-	-	-	-	-	-	-	177,139	-	-	-
Reversal of expected credit losses	481,232	(76,283)	85,439	69,740	-	-	-		(562,852)	(10,045)	3,819	3,502
Goodwill	-	-	210,648	13,325	-	8,365	-	-	-	-	210,648	21,690
Capital expenditures	4,345	7,671	10,834	77,482	461	2,573	487	-	-	-	16,627	87,726
Segment assets	**959,715**	**1,394,691**	**1,090,454**	**1,269,190**	**-**	**55,758**	**1,636**	**-**	**(740,377)**	**(1,165,230)**	**1,311,428**	**1,554,409**
Segment liabilities	**815,888**	**1,784,314**	**542,001**	**879,231**	**-**	**62,987**	**889**	**-**	**(244,778)**	**(1,500,091)**	**1,114,000**	**1,226,441**

For the year ended 31 December	Separate financial statements Publishing and advertising	
	2021	2020
	(in thousand Baht)	
Disaggregation of revenue		
Major products and service lines		
Advertising	212,059	218,476
Service	85,500	98,212
Sales of newspaper and publishing	28,629	48,929
Others	5,717	4,993
Total revenue	**331,905**	**370,610**
Timing of revenue recognition		
At a point in time	147,444	222,471
Over time	184,461	148,139
Total revenue	**331,905**	**370,610**

The Group is operated principally in Thailand. There are no material revenues derived from foreign countries.

17 Discontinued operation

Accounting policy
A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

At the Extraordinary general meeting of Happy Products and Service Co., Ltd., an indirect subsidiary, held on 20 September 2021, the shareholders of the indirect subsidiary approved an increase of the indirect subsidiary's registered share capital by Baht 20.00 million from Baht 10.00 million (1,000,000 ordinary shares at Baht 10 per share) to Baht 30.00 million (3,000,000 ordinary shares at Baht 10 per share) offer to the existing shareholders at Baht 10 per share, totaling Baht 20.00 million. NBC Next Vision Co., Ltd., an indirect subsidiary, waived its right to subscribe for new share capital in the said indirect subsidiary. In this regard, on 20 September 2021, the indirect subsidiary received the paid-up share capital by Baht 20.00 million. The increase of the indirect subsidiary's share capital resulted in a decreased of the Group's ownership interest in the indirect subsidiary from 50.00% to 16.67%.

The decrease of the Group's ownership interest caused the Group to lose control in the indirect subsidiary. On 20 September 2021, the remaining interests in the indirect subsidiary were reclassified to investment in equity security measured at fair value through other comprehensive income due to the Group retained neither control nor significant influence in the said company. The book value of Happy Products and Service Co., Ltd.'s net liabilities in the Group's financial statements on the date that control was lost was Baht 36.23 million. The fair value of the remaining interest which recognised as investment in equity security on the date that control was lost was zero. The Group recognised a change in non-controlling interests of Baht 22.30 million and gain on dilution of Baht 13.93 million due to operating loss of the said indirect subsidiary.

The Group has lost control in Happy Products and Service Co., Ltd., which operates in sale product segment. This segment was not previously classified as discontinued operation or held-for-sale as at 31 December 2020. The comparative statement of comprehensive income has been represented to show the discontinued operations separately from continuing operations.

	Note	Consolidated financial statements For the period from 1 January 2021 to 20 September 2021	 For the year ended 31 December 2020
		(in thousand Baht)	
Results of discontinued operation			
Revenue		174,281	395,166
Expense		(211,643)	(415,664)
Results from operating activities		**(37,362)**	**(20,498)**
Loss for the period / year		**(37,362)**	**(20,498)**
Loss attributable to owners of the parent		**(13,348)**	**(7,323)**
Loss per share *(in Baht)*	*21*	**(0.003)**	**(0.002)**
Cash flows from (used in) discontinued operation			
Net cash used in operating activities		(27,931)	(18,929)
Net cash used in investing activities		(444)	(3,250)
Nest cash from financing activities		18,250	14,973
Cash flows used in discontinued operation		**(10,125)**	**(7,206)**

Effect of loss control on the financial position of the Group	Note	Consolidated financial statements 20 September 2021	 31 December 2020
		(in thousand Baht)	
Cash and cash equivalents		1,465	11,591
Short term investment		581	580
Trade and other current receivables		3,640	6,511
Inventories		22,953	22,040
Other current assets		3,097	1,451
Property, plant and equipment	*10*	4,881	5,974
Right-of-use assets		2,639	4,308
Intangible assets		1,388	1,746
Goodwill	*11*	8,365	8,365
Other non-current assets		1,532	1,557
Trade and other current payables		(72,770)	(45,565)
Accrued expenses		(6,615)	(9,171)
Other current liabilities		(267)	(1,017)
Non-current provisions for employee benefit	*14*	(4,317)	(2,779)
Lease liabilities		(2,797)	(4,454)
Net assets (liabilities)		**(36,225)**	**1,137**
Less Non-controlling interests		22,295	3,614
Carrying amounts of interests from indirect subsidiary		**(13,930)**	**4,751**

18 Other income

Accounting policy

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(in thousand Baht)		
Debt forgiveness income from subsidiary	*5*	-	-	118,765	-
Subsidy for television network rental and broadcasting satellite	*24*	42,000	33,250	-	-
Gain on fair value adjustment		21,823	-	-	-
Gain on sales of trademark	*5*	-	-	29,080	40,820
Gain on disposal of investments	*5, 8*	5,699	2,901	-	19,292
Gain on disposal of other assets		394	1,107	47	1,616
Central service and other service income		180	14,495	-	635
Income from return of paid provident fund		781	1,664	83	265
Others		35,221	45,224	3,447	7,446
Total		**106,098**	**98,641**	**151,422**	**70,074**

19 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in Note 7, 10, 12 and 14.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Cost of production and services	178,264	265,499	36,863	68,116
Change in finished goods and work in progress	(134)	(103)	(195)	(255)
Raw materials and supplies used	21,132	38,177	21,105	32,889
Employee benefit expenses	487,509	536,407	182,065	220,598
Depreciation and amortisation	104,890	106,793	4,812	7,343
Maintenance and utility expenses	26,391	36,358	11,257	14,015
Consultant and professional fees	22,135	40,697	5,465	20,487
Transportation expenses	24,207	43,981	14,286	31,101
Other rental and service expenses	13,474	10,871	911	6,561
Office expenses	9,318	13,572	6,462	8,713
Loss on disposal of assets	5,586	611	21	379
Bad debts	153	2,666	41	1,101
Others	18,567	65,295	5,915	30,901
Total cost of sale of goods and rendering of services, selling expenses and administrative expenses	**911,492**	**1,151,824**	**289,008**	**441,949**

20 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	Consolidated financial statements					
	2021			2020		
Income Tax	Before Tax	Tax expense	Net of tax	Before Tax	Tax expense	Net of tax
			(in Baht)			
Recognised in other comprehensive income						
Revaluation of land	**16,740**	**(3,348)**	**13,392**	**-**	**-**	**-**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(166,227)		(147,927)
Income tax using the Thai corporation tax rate	20	(33,245)	20	(29,585)
Expenses not deductible for tax purposes		1,796		7,111
Expenses for tax incentives		(2,204)		(13,935)
Temporary differences for which no deferred tax assets were recognised		(2,482)		1,215
Current year losses for which no deferred tax asset was recognised		36,135		35,194
Total	-	-	-	-

	Separate financial statements			
	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		331,370		(81,571)
Income tax using the Thai corporation tax rate	20	66,274	20	(16,314)
Expenses not deductible for tax purposes		45,526		1,024
Expenses for tax incentives		(129)		(6,429)
Temporary differences for which no deferred tax assets were recognised		(76,768)		10,530
Current year losses for which no deferred tax asset was recognised		(34,903)		11,189
Total	-	-	-	-

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated / Separate financial statements			
		Credited to:		
	At 1 January 2021	Profit or loss	Other comprehensive income	**At 31 December 2021**
		(in thousand Baht)		
Deferred tax liabilities				
Property, plant and equipment	(6,388)	-	(3,348)	(9,736)
Total	**(6,388)**	-	**(3,348)**	**(9,736)**

	Consolidated / Separate financial statements			
		Credited to:		
	At 1 January 2020	Profit or loss	Other comprehensive income	**At 31 December 2020**
		(in thousand Baht)		
Deferred tax liabilities				
Property, plant and equipment	(6,388)	-	-	(6,388)
Total	**(6,388)**	-	-	**(6,388)**

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Trade and other current receivables	15,658	16,469	13,193	126,118
Inventories	-	849	-	10
Investments in subsidiaries	-	-	457,080	468,798
Long-term investment in other companies and related parties	3,954	2,172	954	954
Investment properties	-	547	-	547
Intangible assets	2,233	1,263	-	-
Digital television licences	14,808	14,808	-	-
Non-current provision for employee benefits	24,595	22,196	14,195	12,872
Loss carry forward	342,048	494,164	111,933	158,622
Total	**403,296**	**552,468**	**597,355**	**767,921**

The tax losses expire in 2022 - 2026. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom.

21 Earnings (loss) per share

Accounting policy

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements						Separate financial statements	
	2021			2020			2021	2020
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Continuing operations
	(in thousand Baht / thousand shares)							
Profit (loss) attributable to ordinary shareholders of the Company	**(104,726)**	**(13,348)**	**(118,074)**	**(140,449)**	**(7,323)**	**(147,772)**	**331,369**	**(81,751)**
Weighted average number of ordinary shares outstanding at 31 December	**4,067,971**	**4,067,971**	**4,067,971**	**4,067,971**	**4,067,971**	**4,067,971**	**4,067,971**	**4,067,971**
Earnings (loss) per share *(in Baht)*	**(0.026)**	**(0.003)**	**(0.029)**	**(0.034)**	**(0.002)**	**(0.036)**	**0.081**	**(0.020)**

22 Financial instruments

Accounting policy

(1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 7)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(4) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(6) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Whem measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(a) Carrying amounts and fair values

As at 31 December 2021 and 2020, carrying amounts of financial assets and financial liabilities are approximate reasonably with fair values.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

Trade accounts receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery/service terms and conditions are offered. The Group's review Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management committee.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables..

Information relevant to trade receivables are disclosed in Note 7.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
			(in thousand Baht)		
2021					
Non-derivative financial liabilities					
Bank overdrafts	56,489	56,489	-	-	56,489
Trade payables	68,186	68,186	-	-	68,186
Loans from financial institutions	204,000	191,040	6,910	8,434	206,384
Loans from a company and individuals	453,185	51,942	431,215	-	483,157
Lease liabilities	23,480	14,016	12,207	-	26,223
	805,340	**381,673**	**450,332**	**8,434**	**840,439**
2020					
Non-derivative financial liabilities					
Bank overdrafts	56,663	56,663	-	-	56,663
Trade payables	120,571	120,571	-	-	120,571
Loans from financial institutions	197,450	160,218	41,860	-	202,078
Loans from a company and individuals	298,000	304,952	-	-	304,952
Lease liabilities	40,228	17,877	16,516	12,443	46,836
	712,912	**660,281**	**58,376**	**12,443**	**731,100**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
			(in thousand Baht)		
2021					
Non-derivative financial liabilities					
Bank overdrafts	56,489	56,489	-	-	56,489
Trade payables	62,423	62,423	-	-	62,423
Loans from financial institutions	156,400	141,770	6,910	8,434	157,114
Loans from a company and individuals	327,685	38,745	310,690	-	349,435
	602,997	**299,427**	**317,600**	**8,434**	**625,461**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
			(in thousand Baht)		
2020					
Non-derivative financial liabilities					
Bank overdrafts	56,663	56,663	-	-	56,663
Trade payables	473,189	473,189	-	-	473,189
Loans from financial institutions	156,800	158,401	-	-	158,401
Loans from a company and individuals	298,000	304,952	-	-	304,952
	984,652	**993,205**	-	-	**993,205**

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see Note 13) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

	Consolidated financial statements		Separate financial statements	
Exposure to interest rate risk at 31 December	2021	2020	2021	2020
		(in thousand Baht)		
Financial instruments with fixed interest rates				
Financial assets	1,400	1,350	650	250
Financial liabilities	(657,185)	(592,341)	(484,085)	(511,463)
	(655,785)	**(590,991)**	**(483,435)**	**(511,213)**

Cash flow sensitivity analysis for variable-rate instruments
A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

	Consolidated financial statements	
Impact to profit or loss	1% increase in interest rate	1% decrease in interest rate
	(in thousand Baht)	
2021		
Financial instruments with variable interest rate	(230)	230
2020		
Financial instruments with variable interest rate	(592)	592

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests.

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Other commitments				
Short-term lease commitments	821	787	-	-
Leases of low-value assets commitments	5,057	8,239	1,843	3,919
Service commitments	55,132	74,191	-	-
Bank guarantees	15,352	84,456	8,470	22,175
Total	**61,010**	**167,673**	**10,313**	**26,094**

Significant agreements

a) A subsidiary has entered into a space lease agreement with a local company for a period of 3 years starting from 15 August 2020 to 15 August 2023. The subsidiary agreed to pay service fees at the rate specified in the agreement.

b) A subsidiary entered into service agreements for facilities with a local company for a period of 3 years, commencing from 1 December 2020 to 30 November 2023. The subsidiary agreed to pay service fees at the rate specified in the agreements.

c) A subsidiary entered into news supply agreements with various foreign companies for a period of 2 years to 3 years and 2 months, expiring in various periods up to 31 May 2024. The subsidiary agreed to pay service fees at the rate specified in the agreements.

d) A subsidiary entered into vehicle rental agreement with a local company for 3 years, expiring on 11 March 2024. A subsidiary agreed to pay rental fees at the rate specified in the agreement.

e) An indirect subsidiary entered into service agreements with two local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellite for periods ranging from 3 years and 1 months to 5 years and 11 months, expiring in various periods up to 15 September 2022. The indirect subsidiary committed to pay the fees at the rate specified in the agreements.

f) An indirect subsidiary has entered into a space lease agreement with a local company for a period of 3 years starting from 15 January 2022 to 15 January 2025. The indirect subsidiary agreed to pay service fees at the rate specified in the agreements.

g) An indirect subsidiary has commitment under the lease agreement for the digital terrestrial television network services with the Army Radio and Television Station for a period of 14 years and 5 months (from 16 January 2014 to 31 May 2028). The indirect subsidiary has obligations to pay the service fee amounting to Baht 3.50 million per month. The Office of the National Broadcasting and Telecommunications Commission ("NBTC") provides a subsidy for this digital terrestrial television network service expenditures according to actual amount as specified in the agreement which is not exceeded at the rate of NBTC approval.

During the year ended 31 December 2021, the indirect subsidiary received the support of the digital terrestrial television network services from NBTC entire amount and recognised in account "Other income" amounting to Baht 42.00 million *(2020: Baht 33.25 million)* in the consolidated statement of comprehensive income.

Certification of information accuracy

The company has already reviewed all information containing in Annual Registration Statement / Annual Report 2021 carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that :

(1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.

(2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The Company also supervises the practice of that system.

(3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of December 31, 2021 to the Auditor and the Audit and Risk Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Ms. Mathaya Osathanond, Company Secretary to sign every page of the documents. If any document does not contain Ms. Mathaya Osathanond, Company Secretary signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
Mr. Shine Bunnag	Director	_____
Mr. Somchai Meesen	Director	_____
Attorney		
Ms. Mathaya Osathanond	Company Secretary	_____

Attachment

**Details of Directors, Executives, Controlling Person,
The highest responsibility in accounting and finance,
The person who directly responsible for
accounting supervision and Company Secretary.**

The Board of Directors



Mr. Somchai Meesen
Director, Nomination and Remuneration Committee
and Vice Chairman of the Executive Committee

Mr. Marut Arthakaivalvatee
Chairman of the Board of Directors
and Advisor to the Executive Committee

Mr. Shine Bunnag
Director, Vice Chairman of the Board of Directors,
Chairman of the Executive Committee
and Chief Executive Officer



Mr. Thanachai Santichaikul
Independent Director, Member of the Audit
Committee and Chairman of the Nomination
and Remuneration Committee

Mr. Apivut Thongkam
Independent Director
and Chairman of The Audit Committee

Mr. Chaiyasit Puvapiromquan
Independent Director
and Member of the Audit Committee



Mr. Jessada Buranapansri
Director

Mr. Somboon Muangklam
Director

Mr. Ka Ming Jacky Lam
Director
and Nomination and Remuneration Committee

Management Team



Ms. Warangkana Kalayanapradit
Assistant to Chief Executive Officer

Mr. Shine Bunnag
Chairman of the Executive Committee
and Chief Executive Officer

Mr. Somchai Meesen
Executive Director
and Vice Chairman of the Executive Committee



Mr. Weerasak Phongaksorn
Executive Editor Nation Group

Mr.Prakit Chompukam
Assistant to Chief Executive Office – Event Marketing



Ms. Natenapa Pusittanont
Senior Vice President Accounting

Ms. Aura-Orn Akrasanee
Executive Vice President Business Development

Ms. Mathaya Osathanond
Senior Vice President – Finance
and Company Secretary

The Audit Committee







Nomination and Remuneration Committee



Mr. Thanachai Santichaikul
Chairman of the Nomination
and Remuneration Committee



Mr. Somchai Meesen
Nomination and Remuneration Committee



Mr. Ka Ming Jacky Lam
Nomination and Remuneration Committee



Name-Surname Mr. Marut Arthakaivalvatee
Position Chairman of the Board of Directors and Advisor to the Executive Committee
Age 67 Years
Address 60/12 Soi Chokchai Ruammit, Chomphon Subdistrict, Chatuchak District, Bangkok 10900

Qualification

- Master of Business Administration, Chulalongkorn University
- Bachelor of Communication Arts, Chulalongkorn University

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Directors Accreditation Program (DAP) 2009
- Anti-Corruption for Executive Program (ACEP) 2014

Academy of Business Creativity Sripatum University

- Academy of Business Creativity (ABC) Class 2/2014

Digital Transformation for CEO

- Digital Transformation for CEO Class 1/2019

No. of Shares Held as at March 22 2022

- Mr. Marut Arthakaivalvatee	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Sep 28, 2017 - Present	Chairman of the Board of Directors and Advisor to the Executive Committee Nation Multimedia Group Plc.

Director in other listed companies

2016 - Present	Vice Chairman VGI Plc.
2015 - Present	Member of the Corporate Governance Committee VGI Plc.
2012 - Present	Member of the Nomination and Remuneration Committee VGI Plc.
2007 - Present	Director VGI Plc.

Director in other non - listed companies

2019 - Present	Director Ads Chaophraya Co., Ltd.
2018 - Present	Director Supremo Media Co., Ltd.
2017 - Present	Director VGI Global Media (Malaysia) SDN BHD
2017 - Present	Director The Icon VGI Co., Ltd.
2016 - Present	Chairman of Executive Committee and Director Arrow Media Co., Ltd.
2011 - Present	Director Point of View (POV) Media Group Co., Ltd.
2009 - Present	Director VGI Advertising Media Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as a Director since September 28, 2017

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors	5/5
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Shine Bunnag

Position Director, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer

Age 41 Years

Address 88/8 Soi Sukhumvit 39 (Phrom Phong), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok 10110

Qualification

- Master of Business Administration Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor Degree of Accounting and Finance, The London School of Economics and Political Science (LSE) University of London

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Director Accreditation Program (DAP) Class 78/2009

No. of Shares Held as at March 22, 2022

- Mr. Shine Bunnag	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Mar 24, 2020 - Present	Chief Executive Officer Nation Mutimedia Group Plc.
Jan 11, 2019 - Present	Director, Vice Chairman of the Board of Directors and Chairman of the Executive Committee Nation Mutimedia Group Plc.

Director in other listed companies

Jun 1, 2020 - Present	Acting President Aqua Corporation Plc.
Jun 1, 2020 - Present	Chairman of the Board of Directors Nation Broadcasting Corporation Plc.
May 14, 2020 - Present	Director and Executive Director Aqua Corporation Plc.
Oct 1, 2019 - Present	Chairman of the Executive Committee Nation Broadcasting Corporation Plc.
Feb 26, 2019 - Present	Director Nation Broadcasting Corporation Plc.
Feb 26, 2019 - May 31,2019	Vice Chairman of the Board of Director Nation Broadcasting Corporation Plc.
Feb 26, 2019 - Oct 1, 2019	Executive Director Nation Broadcasting Corporation Plc.

Director in other non - listed companies

Dec 23, 2021 - Present	Director Khobsanam Co.,Ltd.
Nov 15, 2021 - Present	Director NBC Next Vision Co., Ltd.
Aug 27, 2019 - Present	Director Swenn Corporation Co., Ltd.
July 6, 2017 - Dec 17, 2018	Director, Chairman of the Board of Directors and Chief Executive officer Thansettakij Multimedia Co., Ltd.
Jun 22, 2017 - Dec 17, 2018	Director, Chairman of the Board of Directors and Chief Executive officer News Network Multimedia Co., Ltd.
Jun 5, 2017 - Dec 17, 2018	Director, Chairman of the Board of Directors and Chief Executive officer Sring News Corporation Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as Director since January 11, 2019

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board Directors	5/5
The Annual General Meeting of Shareholders	1/1

Name-Surname Mr. Somchai Meesen
Position Director, Nomination and Remuneration Committee, Executive Director and Vice Chairman of the Executive Committee
Age 54 Years
Address 2552/149 Ideo Mobi Sukhumvit 66, Sukhumvit Road, North Bangna, Bangna, Bangkok 10260



Qualification

- Master of Political Science (Politics), Thammasart University
- Bachelor of Arts (History), Chiang Mai University

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Director Accreditation Program (DAP) Class 161/2019

No. of Shares Held as at March 22, 2022

- Mr. Somchai Meesen	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Jun 26, 2020 - Present	Nomination and Remuneration Committee Nation Multimedia Group Plc.
Mar 24, 2020 - Present	Vice Chairman of the Executive Committee Nation Multimedia Group Plc.
Jan 4, 2018 - Present	Chairman of the Nation Foundation Nation Foundation
Jan 3, 2018 - Present	Director and Executive Director Nation Multimedia Group Plc.
Feb 1, 2018 - Mar 23, 2020	Chief Executive Officer Nation Multimedia Group Plc.

Director in other listed companies

Apr 1, 2020 - Present	Independent Director Global Power Synergy Plc.
Jun 21, 2017 - Dec 2, 2019	Chairman of the Board of Directors Max Metal Corporation Plc.
Mar 15, 2018 - Aug 16, 2019	Director and Executive Director Nation International Edutainment Plc.
Feb 7, 2018 - Jan 14, 2019	Vice Chairman of the Board of Directors Nation Broadcasting Corporation Plc.
Jan 13, 2017 - Jun 21, 2018	Director AQ Estate Plc.

Director in other non - listed companies

Jun 15, 2018 - Present	Director Nation Digital Content Co., Ltd.
Oct 21, 2019 - Sep 15, 2020	Director NAT Business Connect Co., Ltd.
Jan 2017 - Jun 2018	Director AQ Village Co., Ltd.
Jan 2017 - Jun 2018	Director Aquarius Estate Co., Ltd.
Jan 2017 - Jun 2018	Director Baan Chidtara Co., Ltd.
Mar 2017 - Jun 2018	Director Aquarius Hotels and Resorts Co., Ltd.
Jan 2017 - Dec 2017	Director Spring News Corporation Co., Ltd.
Jun 1, 2016 - Dec 27, 2017	Managing Director Thansettakit Multimedia Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as a Director since January 3, 2018

The Meeting Attendance/Meeting held (Frequency) in 2021

The Board of Directors	5/5
The Nomination and Remuneration Committee	1/1
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Apivut Thongkam
Position Independent Director and Chairman of The Audit Committee,
Age 60 Years
Address 27 Soi Inthamara 37, Junction 2, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Qualification

- Master of Laws, American University, USA
- Master of Comparative Law, Howard University, USA
- Thai Bar Association
- Bachelor of Laws, Ramkhamhaeng University

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Director Certification Program Course (DCP) Class 89/2007
- Chartered Director Class Course (CDC) Class 3/2008

Digital Transformation for CEO

- Digital Transformation for CEO Class 1/2019

World Intellectual Property Organization, Switzerland

- Diploma in Intellectual Property

Criminal Justice School, Michigan

- Diploma in Computer Crime Trends and Crime, School of Criminal

Thammasat Association under the Royal Patronage

- Executive Diploma Program “Thammasart for Society” 7th class
- Diploma in Executive Course “Senior Executives of Thammasart Golf Course for Society” 2nd class

National Defence College National Defense Studies Institute

- Diploma of Advance Security Management Prohram, Class 6
- Nation Defense Collage, NationInstitute of Defense (Wor Por Or class 54 (Por Ror Or class 24))

Ministry of Justice

- Training in techniques of negotiation, dispute settlement and crisis resolution, class 1, Ministry of Justice

Dharmniti Seminar and Training Co., Ltd.

- High-level tax accounting seminars for lawyers and businessmen, Class 1 Central Tax Court

Denpasa, Indonesia

- High-level tax accounting seminars for lawyers and businessmen, Class 1 Central Tax Court

Lead Business Institute of Cornell University

- Diploma of Global Business Leaders and Lead Business Institute of Cornell University 1/2016

No. of Shares Held as at March 22, 2022

- Mr.Apivut Thongkam	1,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG’s Executive

- None -

Experience

Jan 3, 2018 - Present	Independent Director and Chairman of the Audit Committee Nation Multimedia Group Plc.

Director in other listed companies

Oct 29, 2021	Director and Executive Director Aqua corporation Plc.
Feb 15, 2018 - Aug 29, 2018	Vice Chairman AQ Estate Plc.
Sep 14, 2016 - Aug 29, 2018	Executive Director, Nomination and Remuneration Committee and Chief Executive Officer AQ Estate Plc.
2015 - 2017	Vice Chairman News Network Corporation Plc.

Director of other non - listed companies

Nov 6, 2020 - Present	Director Thai Consumer Distribution Center Co., Ltd.
2011 - 2014	Appeal Board Social Security Office, Ministry of Labor

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as a Director since January 3, 2018

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors	5/5
The Audit Committee	5/5
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Chaiyasit Puvapiromquan
Position Independent Director and Member of the Audit Committee
Age 80 Years
Address 1059 Soi On Nut 46, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Qualification

- Master of Political Science, Sukhothai Thammathirat Open University
- Bachelor of Science Physics, Srinakarinwirot University

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Directors Accreditation Program (DAP) 2015 King Prajadhipok's Institute
- Advanced Certificate Course in Management of Public Economics

No. of Shares Held as at March 22, 2022

- Mr. Chaiyasit Puvapiromquan	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Sep 28, 2018 - Present	Independent Director and Member of the Audit Committee
	Nation Multimedia Group Plc.

Director in other listed companies

2011- Present	Director
	Master Ad Plc.

Director in other non - listed companies

2012 - Present	Audit Committee and Evaluation
	Bansomdejchaopraya Rajabhat University

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as a Director since September 28, 2017

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors	5/5
The Audit Committee	5/5
The Annual General Meeting of Shareholders	1/1

Name-Surname Mr. Thanachai Santichaikul

Position Independent Director, Member of the Audit Committee, Nomination and Remuneration Committee

Age 68 Years

Address 46 Phatthanakan 65 Road, Intersection 1, Prawet Subdistrict, Prawet District, Bangkok 10250



Qualification

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University
- Advanced Diploma in Auditing of Faculty of Commerce and Accountancy, Chulalongkorn University

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Director Certification Program (DCP) Class 18/2002

King Prajadhipok's Institute

- Graduate Diploma in Politics and Governance in Democratic Systems for Executives Course, Class 11/2007

Capital Market Academy

- Capital Market Academy Leadership Program (CMA) No.1/2005

KPMG Phoomchai Audit Ltd.

- Readiness for Personal Data Protection Act (PDPA)
- Transfer Pricing Law

No. of Shares Held as at March 22, 2022

- Mr. Thanachai Santichaikul	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Dec 24, 2018 - Present	Chairman of the Nomination and Remuneration Committee Nation Multimedia Group Plc.
Nov 1, 2018 - Present	Member of the Audit Committee Nation Multimedia Group Plc.
Oct 31, 2018 - Present	Independent Director Nation Multimedia Group Plc.

Director in other listed companies

June, 2018 - Present	Managing Director Salee Printing Plc.
May, 2018 - Present	Director Salee Printing Plc.
2013 - Present	Indepentdent Director and Audit Committee Eastern Polymer Group Plc.
2013 - Present	Indepentdent Director and Audit Committee M Pictures Entertainment Plc.

Director in other non - listed companies

2018 - Present	Chairman and Independent Director AIM REAL ESTATE MANAGEMENT Co., Ltd.
2016 - Present	Chairman and Independent Director AIM REIT Management Co., Ltd.
2016 - Present	Chairman of the Board of Directors Syndicate Technology Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as Director since October 31, 2018

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors	5/5
The Audit Committee	5/5
The Nomination and Remuneration Committee	1/1
The Annual General Meeting of Shareholders	1/1



Name-Surname	Mr. Ka Ming Jacky Lam
Position	Director and Nomination and Remuneration Committee
Age	63 Years
Address	Room 10/39, Baan Sirisathorn Condominium, 10 Yennakart Road, Thungmahamek, Sathorn, Bangkok 10120

Qualification

- The SKH Kai Hau Secondary School in Hong Kong

Training Course

- None -

No. of Shares Held as at March 22, 2022

- Mr. Ka Ming Jacky Lam	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Dec 24, 2018 - Present	Member of the Nomination and Remuneration Committee Nation Multimedia Group Plc.
Oct 1, 2018 - Present	Director Nation Multimedia Group Plc.
Apr 30, 2018 - Nov 28, 2018	Director Nation International Edutainment Plc.

Director in other listed companies

- None -

Director in other non - listed companies

- The owner and managing director of a sport and travelling business specializing in arranging conference and golf activities in Thailand.
- Provides clients from China and Hong Kong with in-depth advices on conference and events and venues in Thailand.
- His family also owns a travelling business in Hong Kong coordinating all business in China and Hong Kong.

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as a Director since October 31, 2018

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors	5/5 .
The Nomination and Remuneration Committee	1/1
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Somboon Muangklam
Position Director
Age 70 Years
Address 104/12 Moo 9 , Bang Kruai Subdistrict, Bang Kruai District , Nonthaburi 11130

Qualification

- Thai Bar Association
  Institute of Legal Education of the Thai Bar Association
- Bachelor of Laws
  Ramkhamhaeng University

Training Course

- None -

No. of Shares Held as at March 22, 2022

- Mr. Somboon Muangklam	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Aug 19, 2020 - Present	Director Nation Multimedia Group Plc.

Director in other listed companies

Apr 23, 2018 - Present	Independent Director and Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee Forth Corporation Plc.
Oct 29, 2020 - Present	Director Nation Broadcasting Corporation Plc.
2011 - 2013	Director MCOT Plc.

Director in other non - listed companies

2014 - Present	Bangkok Metropolitan Members Bangkok Metropolitan Council
2009 - Present	Honorary Director The Institute for the Promotion of Teaching Science and Technology (IPST)
2017 - Present	Advisor Thailand professional qualification Institute (Public Organization)
2014 - 2017	Advisor of the Social Security Committee Social Security Office
2014 - 2017	Compensation Fund Committee Social Security Office
2011 - 2013	Director Metropolitan Electricity Authority
2011 - 2012	Director The Marketing Organization Under the Ministry of Interior
2003 - 2005	Director Mass Transit Authority of Thailand

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as a Director since August 19, 2020

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors	5/5
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Jessada Buranapansri
Position Director
Age 46 Years
Address 19/30 Soi Vibhavadi Rangsit 17, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900

Qualification

- Master of Financial Management
  University Of Colorado at Boulder, USA
- Bachelor of Business Administration Finance Major
  Assumption University (ABAC)

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Director Accreditation Program (DAP) Class 191/2022

No. of Shares Held as at March 22, 2022

- Mr. Jessada Buranapansri	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Aug 19, 2020 - Present	Director
	Nation Multimedia Group Plc.

Director in other listed companies

Present	Investment advisor (Private Wealth)
	Asia Plus Securities Group Holdings Plc.
Oct 29, 2020 - Present	Director
	Nation Broadcasting Corporation Plc.
2011 - 2013	Investor Relations Manager
	TMB Bank Plc.

Director in other non - listed companies

2006 - 2009	Executive Vice President Investment Banking Department
	Siam City Securities Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

Appointed as a Director since August 19, 2020

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors	4/5
The Annual General Meeting of Shareholders	1/1



Name-Surname	Ms. Warangkana Kalayanapradit
Position	Assistant to Chief Executive Officer
Age	62 Years
Address	1899/161 Perfect Place Village (Wongwaen-Ramkhamhaeng), Kheha romklao Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District Bangkok 10250

Qualification

- Master of Art in Political Science, Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Director Certification Program (DCP) Class 113/2019
- Company Secretary Program (CSP) Class 1/2002

The Stock Exchange of Thailand

- Course, trend, direction of making M&A Key Points to Consider and M&A Doing Strategies to be successful Year 2021
- Course, "THE NEW CFO 2021 # How To Make Financial Instruments Work Year 2021
- Course, CFO's Refresher Course class 2 Year 2021

Federation of Accounting Professions Under royal patronage

- CEO Focus on Financial Reporting Class 5/2018
- Meet the new reverue recognition criteria according to TFRS 15 for Feneral Business, Class 2/2018

Thailand's Private Sector Collective Action Coalition Against Corruption

- Road to Certify Class 3/2019

Digital Government Development Agency (Public Organization) DGA

- Course, Data Governance and Personal Data Protection Course class 1/2021

KPMG Phoomchai Holdings Co., Ltd.

- Course, One report, sustainability disclosure requirement Year 2021

No. of Shares Held as at March 22, 2022

- Ms. Warangkana Kalayanapradit	2,760	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Oct 9, 2018 – Present	Assistant to Chief Executive Officer Nation Multimedia Group Plc.
Jan 17, 2018 – Oct 9, 2018	Independent Director and Member of the Audit Committee Nation Multimedia Group Plc.

Director in other listed companies

Jan 11, 2022 – Present	Member of the Audit Committee Aqua Corporation Plc.
Aug 14, 2020 – Present	Director Aqua Corporation Plc.
Jun 1, 2020 – Present	Director and Executive Director Nation Broadcasting Corporation Plc.
2014 – Present	Independent Director, Member of the Audit Committee And Member of the Nomination and Remuneration Committee Salee Printing Plc.
Jan 11, 2022 – Feb 28, 2022	Independent Director and Audit Committee Aqua Corporation Plc.
2017 - Mar 2019	Consultant Stonehenge Inter Plc.

Director in other non - listed companies

Dec 23, 2021 – Present	Director Khobsanam Co., Ltd.
Nov 15, 2021 – Present	Director NBC Next Vision Co., Ltd.
Jan 29, 2021 – Present	Director Nation News Co., Ltd.
Jan 25, 2021 – Present	Director Nation Coffee Co., Ltd.
Nov 12, 2020 –Present	Ditector Krungthep Turakij Media Co., Ltd.
Jun 1, 2020 – Present	Director Swenn Corporation Co., Ltd.
Jan 6, 2020 – Present	Director Happy Products and Service Co., Ltd.
Nov 16, 2018 – Present	Director Nation Digital Content Co., Ltd.
Feb 13, 2020 – Dec 9, 2020	Director Around The Word Co., Ltd.
Nov 16, 2020 – 20 Dec,2021	Director Kom chad luek Media Co., Ltd.
Nov 12, 2020 – 17 Dec,2021	Director NAT Business Connect Co., Ltd.
2559 – 2562	Director Chalermpat Transport Co., Ltd.



Name-Surname Mr.Prakit Chompukam
Position Assistant to Chief Executive Office – Event Marketing
Age 57 Years
Address 210/1 Moo 10 SamrongNuea Subdistrict, Phra Pradaeng District, Samutprakan 10130

Qualification

- Bachelor's Degree in Communication Arts, Bangkok University

Training Course

Thai Institute of Directors Association (Thai-IOD)

- How to Develop a Risk Management Plan (HRP) Class 25/2019

No. of Shares Held as at March 22, 2022

- Mr. Prakit Chompukam	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Present	Assistant to Chief Executive Office –Event Marketing
	Nation Multimedia Group Plc.
Jun 1, 2017 - 2018	Assistant Managing Director
	Thansettakij Multimedia Co., Ltd.
Nov 1,2016 - 2017	Senior Director
	Spring News Group
Jun 1, 2008 - 2013	Executive Editor – Kom Chad Luek
	Nation Multimedia Group Plc.



Name-Surname Mr. Weerasak Phongaksorn
Position Executive Editor Nation Group
Age 57 Years
Address 19/749 Moo 13 Soi Nawamin 50, Khlong Kum Sub-District, Bueng Kum District, Bangkok 10240

Qualification

- B.A. Political Science, Ramkhamhaeng University

Training Course

- None -

No. of Shares Held as at March 22, 2022

- Mr.Weerasak Phongaksorn	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Present	Executive Editor Nation Group
	Nation Multimedia Group Plc.
1993- Present	Executive Editor - Television News
	Nation Broadcasting Corporation Plc.
2012 - 2013	Executive Editor - Krungthep Turakij TV
	Nation Multimedia Group Plc.



Name-Surname Ms. Aura-Orn Akrasanee
Position Executive Vice President Business Development
Age 45 Years
Address 88/1 Sukhumvit 39 (Promphong), Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110

Qualification

- Master of Business Administration with Majors in Finance and Marketing, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Business in Economics and Finance, Royal Melbourne Institute of Technology , Australia

Training Course

Nation Group and MFEC

- Digital Transformation for CEOs, Class 1/2019

Institute of Business Creativity

- Academy of Business Creativity (ABC) Course, Class 7/2017

Thai Institute of Directors Association (Thai-IOD)

- Risk Management Program for Corporate Leaders (RCL), Class 6/2017
- Director Accreditation Program (DAP) Class 119/2015

Thailand Energy Academy

- Senior executives at Energy Science for Young Executive Class 1

No. of Shares Held as at March 22, 2022

- Ms. Aura-Orn Akrasanee	409,995,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

Jan 29, 2021 – Present	Director Thai News and Entertainment World Co., Ltd.
Jan 25, 2021 - Present	Director Nation Coffee Co., Ltd.
Jun 1, 2020 - Present	Executive Vice President Business Development Nation Multimedia Group Plc.
Nov 7, 2019 - Present	Director Nation Broadcasting Corporation Plc.
Feb 26, 2019 - Present	Member of the Nomination and Remuneration Committee Nation Broadcasting Corporation Plc.
2002 - Present	Director Seranee Factoring Co., Ltd.
2002 - Present	Director Seranee and Associates Co., Ltd.
2002 - Present	Director Seranee Home Co., Ltd
2002 - Present	Director Seranee Holdings Co., Ltd.
2002 - Present	Director Taak Interior and Architect Co., Ltd.
Feb 27, 2018 - Nov 6,2019	Independent Director Nation Broadcasting Corporation Plc.
Apr 29, 2014 - 2020	Executive Director and Vice President Advance Finance Plc.
Aug 2016 - 2020	Director Eastern Power Group Plc.



Name-Surname	Ms. Mathaya Osathanond
Position	Senior Vice President – Finance and Company Secretary
Age	53 Years
Address	12/2 Moo 2 Samrong Nuea Subdistrict Samut Prakan District, Samut Prakan 10270

Qualification

- BA. Accounting, Faculty of Commerce and Accountancy, Thammasat University

Training Course

Thai Institute of Directors Association (Thai-IOD)

- Director Certification Program (DCP) No.150
- How to Develop a Risk Management Plan (HRP) Class 25/2019

Federation of Accounting Professions of Thailand

- CFO Current Issues

Thailand's Private Sector Collective Action Coalition Against Corruption

- Road to Certify Class 3/2019

No. of Shares Held as at March 22, 2022

- Ms. Mathaya Osathanond	100,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

2013 – Present	Corporate Secretary Nation Multimedia Group Plc.
2013 - Present	Senior Vice President - Finance Nation Multimedia Group Plc.
2011 - Nov 28, 2018	Director Nation Global Edutainment Co., Ltd.
2017 - Sep 19, 2018	Director NML Co., Ltd.
2008 - Mar 26, 2018	Director Nation News Network Co., Ltd.



Name-Surname Ms. Natenapa Pusittanont
Position Senior Vice President Accounting
Age 50 Years
Address 10/94 Yen Akat Road, Thung Maha Mek Subdistrict, Sathron District, Bangkok 10120

Qualification

- Master's Degree Master of Accountancy (M.Acc.), Chulalongkorn University
- Bachelor's Degree Bachelor of Accounting (B.Acc.) (Financial Accounting) second-class honors University of the Thai Chamber of Commerce
- Certified Public Accountant

Training Course

Federation of Accounting Professions of Thailand

- Summary TFRS for PAEs must be known and changed in 2021
- Dialogue : CFO as a Business Partner to CEO
- Trends, direction of doing M&A, important issues to consider and strategies for making M&A successful

Thai Institute of Directors (Thai-IOD)

- How to Develop a Risk Management Plan (HRP) Class 25/2019

No. of Shares Held as at March 22, 2022

- Ms Natenapa Pusittanont	10,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

July 1, 2019 – Present	Senior Vice President Accounting Nation Multimedia Group Plc.
2015 – Jun 30, 2019	Assistant Senior Vice President Accounting Nation Multimedia Group Plc.
2017 – Jan 2019	Honorary Member Nation University
2017 – Jul 2018	Director Nation U Co., Ltd.
2016 – Mar 2018	Director Nation International Edutainment Plc.
2016 – Jan 2018	Managing Director Nation International Edutainment Plc.
2014 – Apr 2018	Director Nation Global Edutainment Co., Ltd.

Details of the company's directors and subsidiary

Relationship information between directors, executives and persons with joint interests as of December 31, 2021

Directors Name		Company	Subsidiary						Indirect Subsidiary		
		NMG	NBC	KTM	NDI	SWENN	SPN	KSN	NNV	NCOF	Nation News
Business line			2	1	3	3	3	3	2	4	3
Mr. Marut	Arthakaivalvatee	x									
Mr. Shine	Bunnag	/, //, v	//, x			/		/	/		
Mr. Somchai	Meesen	/, //,v			/						
Mr. Apivut	Thongkam	/									
Mr. Chaiyasit	Puvapiromquan	/									
Mr. Thanachai	Santichaikul	/									
Mr. Ka Ming Jacky	Lam	/									
Mr. Somboon	Muangklam	/	/								
Mr. Jessada	Buranapansri	/	/								

Remaek: x = Chairman // = Executive Director / = Director

Bussiness Unit : 1 = Publishing 2 = Boardcasting 3 = Providing news and information services through digital media
4 = Selling products and providing service through digital and online media

			Shareholding	
Subsidiary Company			**31 Dec 21**	**%**
KTM	Krungthep Turakij Media Co.,Ltd	Direct shareholding	99.99	
NBC	Nation Broadcasting Corporation Plc.	Direct shareholding	71.45	
SWENN	Swenn Corporation Co.,Ltd	Direct shareholding	99.99	
SPN	Spring News Co., Ltd	Direct shareholding	99.99	
NDI	Nation Digital Content Co., Ltd	Direct shareholding	99.99	
KSN	Khobsanam Co.,Ltd	Direct shareholding	99.99	

			Shareholding	
Indirect Subsidiary Company			**31 Dec 21**	**%**
NNV	NBC Next vision Co.,Ltd	Shareholding Through NBC		99.99
NCOF	Nation Coffee Co., Ltd	Shareholding Through NBC		60.00
		Shareholding Through NMC		40.00
Nation News	Nation News Co., Ltd	Shareholding Through NBC		99.99

Details of the directors of the subsidiaries as of December 31, 2021

Subsidiaries Name / Directors Name	NBC	KTM	NDI	SWENN	KSN	SPN	NNV	NCOF	Nation News
Mr.Shine Bunnag	**X, /, //, V**			/	/		/		
Mr.Supawat Sa-nguan ngarm	**/, //, V**		/			/	/	/	/
Ms.Aura-Orn Akrasanee	/							/	/
Ms.Warangkana Kalayanapradit	**/, //, V**	/	/	/	/		/	/	/
Mr. Sutee Phongpaiboon	/								
Mr.Chaiwat Atsawintarangkun	/								
Miss. Narissara Srisunt	/								
Mr.Chalie Dithaluk	/								
Mr.Jessada Buranapansri	/								
Mr.Somboon Muangklam	/								
Ms.piyada punnakitikasem	/								
GEN Watanachai Chaimuanwong	/								
Mr.Stanley Chun Wang	/								
Mr.Prakit Chompukam		/							
Mr. Weerasak Phongaksorn		/						/	
Mr. Rawee Tawantharong						/			
Mr.Somchai Meesen			/						
Mr. Pakorn Pvengnetr									
Mr. Somklat Boonsiri							/		
Mr.Suthichai Bunnag							/		
Ms.Apirawee plccayadecha									
Miss. Duangkamon Kietsukkasem									
Miss. Siripan Chinawat				/					
Mr. Surachai Bunlue					/				
Mr. Bell Khobsanam					/				

Remark: **1** **/ = Director x = Chairman // = Executive Director v = Executive**

2 Company

NBC	Nation Broadcasting Corporation Plc.	NCOF	Nation Coffee Co., Ltd
KTM	Krungthep Turakij Media Co.,Ltd	NDI	Nation Digital Content Co., Ltd
KSN	Khobsanam Co.,Ltd	NNV	NBC Nex vision Co., Ltd
SWN	Swenn Corporation Co.,Ltd	Nation News	Nation News Co., Ltd

Details of Head of Internal Audit and Head of Compliance

Name Ms. Kanchana Rittirongkachon

Position Assistant Vice President - Internal Audit Department

Age 53 years

Qualification

- Master of Business Administration , Ramkhamhaeng University
- Bachelor of Science , Srinakarin University

Training Course

Digital Government Development Agency (Public Organization) (DGA)

- Data Governance and Personal Data Protection

No. of Shares Held as at March 22, 2022

- Ms. Kanchana Rittirongkachon	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

- None -

Experience

2559 – Present	Assistant Vice President - Internal Audit Department
	Nation Multimedia Group Plc.

Fixed Asset for the operations of the business

1. Fixed Asset for the operations of the business

1.1 Main assets of the Company and its subsidiaries include land, leasehold improvements, and equipment for use in conducting the operations of the business as detailed below.

Book value of the main assets of the Company and its subsidiaries

Book value of land, leasehold improvements, and equipment of the Company and its subsidiaries as of December 31, 2021

Property Type	Net Book Value	Property Ownership	Obligations
Land and improvements	77.07	Ownership	The guarantee under the joint loan agreement
Leasehold improvements	65.74	Ownership	N/A
Operating equipment	45.70	Ownership	N/A
Fixtures and office appliances	11.97	Ownership	N/A
Vehicle	6.75	Ownership	N/A
Assets under construction and installation	0.87	Ownership	N/A
Total land, buildings, and equipment	**208.10**		

Explanation:

• **Land and improvements:** The Group's total land plots are approximately 6 rai, which is all owned by NMG, with a book value of 28.39 million baht, an appraisal surplus of 48.68 million baht, a balance of 77.07 million baht, of which approximately 6 rai of NMG's land are used as collateral for the credit line partly from financial institutions

• **Lease improvements** belong to NMG with a net worth of 5.45 million baht, NBC with a net worth of 58.43 million baht, and other subsidiaries with a net worth of 1.86 million baht.

NBC, a subsidiary has leased office space from T.C.C. Commercial Property Management Co., Ltd. The subsidiary entered into a lease agreement for leasing office space for the operation of the Group's business, and it will expire by November 2023.

• **Operating equipment** includes studio equipment owned by NBC with a net worth of approximately 41.07 million baht and the NDI with a net worth of approximately 3.35 million baht and other indirect subsidiaries with a net worth of 1.28 million baht.

• **Fixtures and office equipment** belong to NMG with a net value of 6.18 million baht and of other subsidiaries of 5.79 million baht.

1.2. Intangible assets of the Company and its subsidiaries

It includes computer programs and software, royalties, and trademarks, the book value as of December 31, 2021, is as follows:

Property Type	Net Book Value (Million Baht)
Computer programs and software license fees	19.34
Trademark	58.83
Total	**78.17**

Explanation

• Computer programs and software license fees mainly belong to NMG with a book value of 12.27 million baht, NBC with a book value of 4.33 million baht, NNV with a book value of 1.47 million baht, and NTN with a book value of 1.27 million baht, including programs and software license fees such as advertising software, personnel management software, television media systems and new media support systems, etc.

• Trademarks are owned by NDI of 6.95 million baht, namely, a field trademark, and are owned by NTN of 50.52 million baht, namely T-News and The People trademarks.

1.3. Digital Television License

Digital television license is a license to use the frequency and to operate the digital terrestrial television broadcasting business in the national-level business service category in the standard definition (SD) news and content, granted by the NBTC for a period of 15 years effective from April 25, 2014, to April 24, 2029, as resulted from being a successful auctioneer at a total tender price of 1,338 million baht (excluding VAT)

Later, on April 11, 2019, the National Council for Peace and Order ("NCPO") issued Order No. 4/2019 RE: Measures for problem-solving on television and telecommunication businesses. The indirect subsidiary was exempted from the last two installments of the spectrum license fee. (Fifth and sixth installments) according to the Notification of the Office of the NBTC Re: Criteria, Methods, and Conditions for Compensation Payments Arising from the Return of Spectrum Licenses of 447 million baht.

2. Investment in subsidiary of the Company

As of December 31, 2021, the Company has investments under the net cost method for allowance for impairment in subsidiaries in various businesses totaling 584.42 million baht as follows:

Business Type	Amount (Million Baht)	Proportion (%)
Subsidiary		
Publishing and Advertising Business	53.48	9.15%
Broadcasting and New Media Business	517.62	88.57%
Advertising service business through digital media	12.32	2.11%
Food and beverage distribution business	1.00	0.17%
Total	**584.42**	**100.00%**

The Company has implemented the investment and management policy for subsidiaries by having the representatives as shareholders join as directors.

Investment policy

The Company has not focused on investing in fixed assets (hardware), rather the Company focuses on providing services as an information service provider or 'Content Provider', available for all media as well as consider investing in businesses that are connected to the primary business only, aiming to expand fully integrated investment in the core business network.

The Company jointly determines the policy and takes part in the management. It consists of 5 business lines as follows:

1. News Business in Thai version, namely, Krungthep Turakij Media Company Limited (KTM) started operations by the Q4 2010 in which NMG holds 99.99% of shares since April 2019. Krungthep Turakij newspapers operate and sell under NMG.

2. News Business in English version providing advertising media services through new media and digital services, operated by Swenn Corporation Company Limited (SWN), in which NMG holds 99.99% of shares since June 2019 following the discontinuity of the “The Nation” newspaper business on On June 29, 2019. However, the Company has still served advertising media through modern media under NMG under the name "The Nation Thailand".

3. General News Business in Thai version includes Kom Chad Leuk Media Company Limited (KMM), started operations by Q4 2010 and ceased its “Kom Chad Leuk” newspaper business, on April 9, 2020. However, the Company has still served advertising media through modern media with NMG holding 99.99% shares. On November 30, 2020, NMG sold the “Kom Chad Leuk” trademark to NBC, and later on December 2021, the Company sold its investment in Kom Chad Leuk Media Co., Ltd. (KMM) to the non-related parties, thereby causing it to end the subsidiary.

4. Broadcasting Media and New Media Business operate under a subsidiary, Nation Broadcasting Corporation Public Company Limited (NBC) for supply and production of news content in various formats and dissemination through TV broadcasting media.

By the end of 2012, NBC Next Vision Company Limited (“NNV”) was established to operate a television program production business and provide advertising services through television media. It is a company in which Nation Broadcasting Corporation Public Company Limited holds 99.99% shares. On December 27, 2013, NNV participated in the auction of spectrum licenses to provide digital television services in the national business service category: news and content category and it are 1 out of 7 winning bidders who had the bid price of the highest. NNV bids for digital TV licenses in news and content categories of 1,338 million baht. Later, on April 11, 2019, the National Council for Peace and Order (NCPO) (“NCPO”) issued Order No. 4/2019 RE: Measures for problem-solving on television and telecommunication businesses. The indirect subsidiary was exempted from the last two installments of the spectrum license fee. (Fifth and sixth installments) according to the Notification of the Office of the NBTC Re: Criteria, Methods, and Conditions for Compensation Payments Arising from the Return of Spectrum Licenses to Provide Digital Television Services of 447 million baht. Overview of business: NNV manages and operates the digital free TV station in the news and content category under the name of the "Nation TV" channel, broadcasting on Channel 22 under the concept of a 24-hour news and knowledge station, aiming to present accurate, impartial, up-to-date information news with comprehensive analysis and insights from experienced news team. In June 2014, NNV increased its registered capital from 1 million baht to 300 million baht. Later, in September 2015, NNV increased its registered capital from 300 million baht to 500 million baht, and later in September 2016, NNV increased its registered capital from 500 million baht to 800 million baht.

In addition, by the end of the year 2012, Nation Digital Content Company Limited (“NDI”) was established to produce television programs and to provide advertising services through television media. It is a company in which the Krungthep Turakij Media Company Limited holds 99.99% shares. On December 26, 2013, NDI participated in the auction of spectrum licenses to provide digital television services in the general category of national business services in standard definition (SD) amounting to 2,200 million baht. In June 2014, NDI increased its registered capital from 1 million baht to 500 million baht where the Company had the additional investment of 499 million baht, resulting in the Company's investment in NDI became 99.80%. Later, in September 2015, NDI increased its registered capital from 500 million baht to 1,000 million baht where the Company made additional investments of 500 million baht, resulting in the company's proportion of investment in NDI increased from 99.80% to 99.90%. Later, in December 2016, NDI increased its registered capital from 1,000 million baht to 1,500 million baht. where the Company made additional investments of 500 million baht, resulting in that the Companys’ proportion of investment

in NDI became 99.90%. Later, on February 15, the 'NOW26' channel changed its name to 'Spring26' and changed the company name from 'Bangkok Business Broadcasting Company Limited' to 'Spring 26 Company Limited'.

Subsequently, on April 11, 2019, the National Council for Peace and Order ("NCPO") issued an Order No. 4/2019 RE: Measures for problem-solving on television and telecommunications businesses, and on May 2, 2019, the Office of the NBTC issued an Announcement RE: Criteria, methods, and conditions for compensation payments arising from the return of the spectrum license to provide digital television services, the NDI filed a request for the return of spectrum license to the Office of the National Broadcasting and Telecommunications Commission (NBTC) and it was approved for the return of the said channel. On June 27, 2019, the Office of the NBTC passed a resolution to stop broadcasting on August 15, 2019, thereby the NDI has modified its broadcasting business into a new media business. Later, on September 16, 2019, the Company changed its name from 'Spring 26 Company Limited' into the 'Nation Digital Content Co., Ltd.'

5. Food and beverage distribution business operate under an indirect subsidiary, Nation Coffee Company Limited to distribute food and beverage. It is a joint investment of NMG and its indirect subsidiary, NNV, representing 40% and 60% shareholding, respectively.

Subsidiary Supervision

The Company regulates and formats the policy for subsidiaries by which 2-3 members of NMG's Board of Directors are dispatched to be a director for the subsidiaries, and if the subsidiary's business operation has a significant impact on the Company, the subsidiaries shall propose and seek for prior approval from the Company's Board of Directors' Meeting. In the case of the connected companies, the company shall dispatch directors to be a representative on average 1-2 person accordingly to shareholding proportion.



Corporate Governance Policy and Code of Conduct full versions

Information Reference: Part 2

- Section 6 Corporate Governance Policy
- Section 7 Corporate Governance Structure and important information of the Board of Directors, Sub-Committees, Management, Employees and others
- Section 8 Key performance in Corporate Governance Report

All of the above information is available on the Company's website,
https://www.nationgroup.com/?page=corporate

Audit Committee Report for the Year 2021

The Audit Committee of Nation Multimedia Group Public Company Limited consists of three independent directors, with Mr. Apivut Thongkam as the chairman of the committee, Mr. Chaiyasith Puvapiromquan and Mr. Thanachai Santichaikul as members of the committee.

For the year 2021, the Audit Committee attended five meetings. Each of the committee members attended all of the meetings in order to perform his duties as specified in the Audit Committee Charter, including offering suggestions and opinions as the Audit Committee of the Company. Furthermore, the Audit Committee held joint meetings with the independent auditor and internal auditor, as well as the executive management in the event that there were any relevant matters to be discussed. The Audit Committee is of the opinion that:

1. The 2021 annual financial statements were appropriate in presenting the complete, adequate, and correct information on the Company's operating results, which were in conformity with generally accepted accounting principles, as disclosed and noted by the Independent Auditor in the Audit Report. It was made in accordance with accounting and financial reporting standards, along with relevant legal requirements.

2. The Company's internal control system and risk management was adequate and efficient. The observations of the auditor and internal auditor were substantially resolved. This has enabled the Board of Directors to supervise the operations of the Company systematically and in accordance with professional standards and business plans.

3. The Audit Committee was informed of and reviewed the related party transactions in the 2021 financial statements and found that normal business transactions with general commercial terms, conditions were reasonable and did not find any unusual items.

4. The Company has duly complied with the law governing Securities and Exchange, as well as other requirements and laws relevant to the business of the Company.

5. The Company's Independent Auditor for the year 2021 is Ms. Sasithorn Pongadisak, certified public account registration No. 8802 for the fourth year. She is a suitable person due to her knowledge, independence and experience in auditing for quite a long time.

With respect to the appointment of the Company's Independent Auditor for the year 2022, the Audit Committee proposed that Ms. Sasithorn Pongadisak, certified public account registration No. 8802, as the endorser of the company's financial statements for the fifth year or Ms. Marisa Tharathornbunpakul, certified public accountant registration no. 5752, or Ms. Pornthip Rimdusit, certified public accountant registration no. 5565 of KPMG Phoomchai Audit Ltd. be appointed as the Company's Independent Auditor for the year 2022 for another term on account of their suitability, knowledge, independence and long experience in account auditing.



(Mr. Apivut Thongkam)

Chairman of the Audit Committee

Nomination and Remuneration Committee Report

In the year 2021, the Nomination and Remuneration Committee of the Nation Multimedia Group Pcl, consisting of 3 members, convened one (1) meeting for the purpose of recruiting directors and determining the remuneration for the company's directors and sub-committees. The details of the Nomination and Remuneration Committee's meeting are as follows

No.	Name-Last Name	Position	Number of meeting attendance Year 2021
1	Mr. Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee	1/1
2	Mr. Somchai Meesen	Nomination and Remuneration Committee	1/1
3	Mr. Ka Ming Jacky Lam	Nomination and Remuneration Committee	1/1

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors and the regulations stipulated in the Charter prudently and independently with primarily respect to Good Corporate Governance, the best interests of the Company, and all stakeholders. The summary of important duties performed in the year 2021 are as follows:

1. Determine the qualifications and suitability of a person in a position of committee and director whose term of office is due to expire yearly, based on the appropriate qualifications, knowledge, experience, expertise, and skills that are beneficial to the Company's business operations so that the shareholders' meeting shall consider for approval, proposing the appointment of the Company's directors and sub-committees for another term, allowing minority shareholders to nominate a person to be nominated as a director of the Company before proposing to the shareholders' meeting for approval. However, in 2021, there was no nomination from among the shareholders.

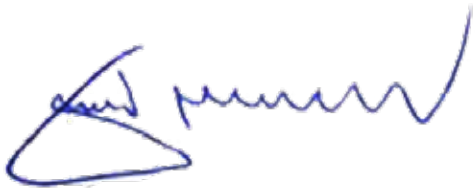
On March 1, 2021, the Nomination and Remuneration Committee Meeting No. 1/2021 considered the nomination of directors to replace those who had completed their term of office, proposed to the Board of Directors for approval of renewing the director's term of office at the Annual General Meeting of Shareholders on April 9, 2021 a total of 3 out of the total 9 directors in compliance with Section 71 of the Public Company Act and Section 15 of the Company's Articles of Association, stipulating that at every Annual General Meeting of Shareholders, one-third of the total number of directors at that time shall vacate office, they include as follows:

1 Mr. Thanachai Santichaikul	Independent Director Audit Committee and Chairman of the Nomination and Remuneration Committee
2 Mr. Ka Ming Jacky Lam	Director and Nomination and Remuneration Committee
3 Mr. Jesada Buranaphansri	Director

NOTE : In compliance with the Good Corporate Governance, because two nominated directors, stakeholders, namely; Mr. Thanachai Santichaikul and Mr. Ka Ming Jacky Lam, regain their director office for another term, were not present at the meeting and abstained from voting to nominate himself to be a director by this term.

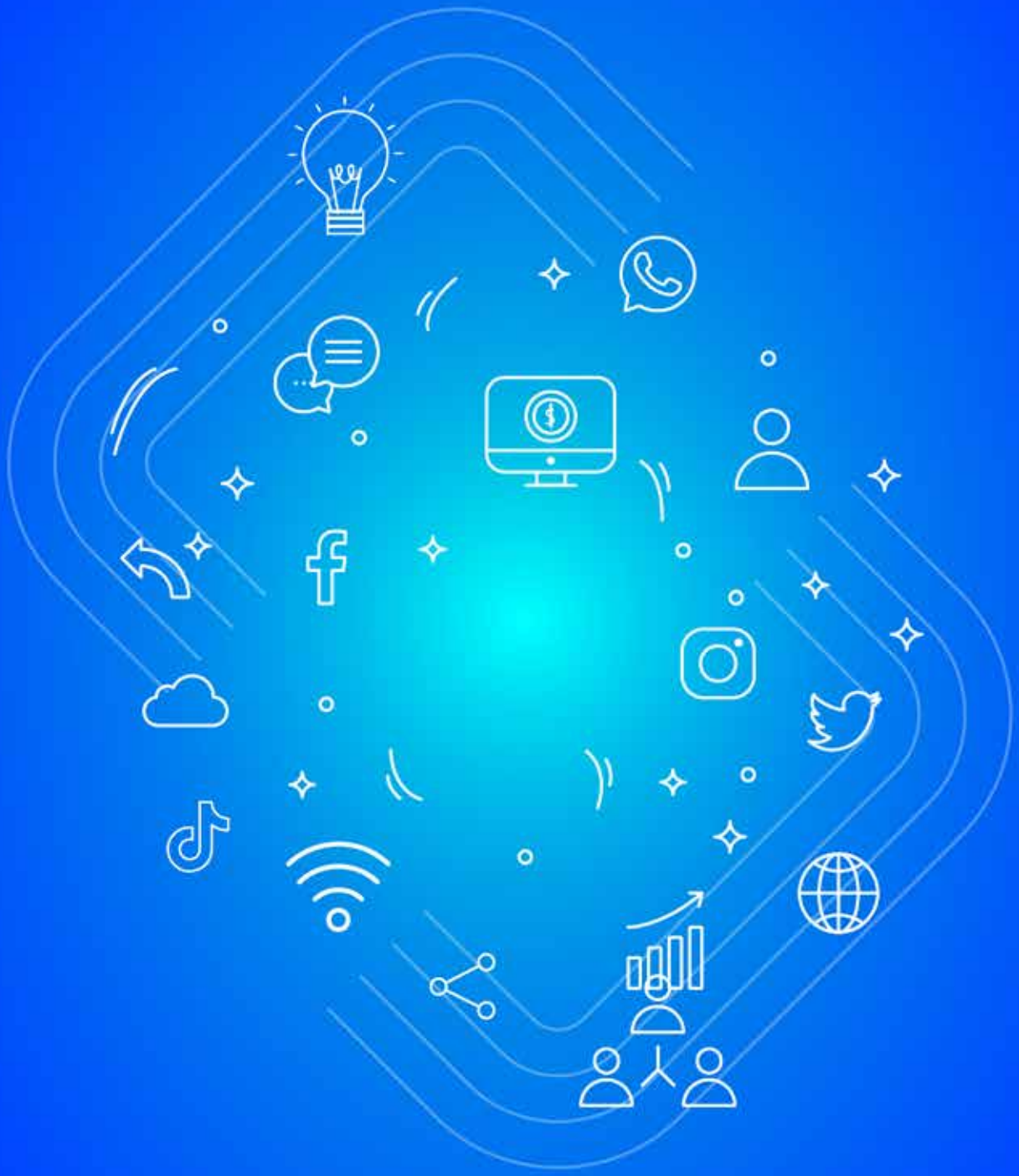
2. Consider the determination of the remuneration for the Board of Directors and sub-committees for the year 2021 to propose the Board of Directors for approval as well as propose the Annual General Meeting of Shareholders for approval with a comparison with the comparable level in the same industry.

3. Review the charter of the Nomination and Remuneration Committee for the year under the Good Corporate Governance.



(Mr. Thanachai Santichaikul)

Chairman of the Nomination and Remuneration Committee





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