Nation Group (Thailand) Public Company Limited

NATION



2023

Annual Registration Statement / Annual Report 2023
(Form 56-1 One Report)

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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

NATION

Core Values

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

Integrity

Honesty to media profession and perform business ethically

Innovation

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

Credibility

Credibility in business operation and news reporting

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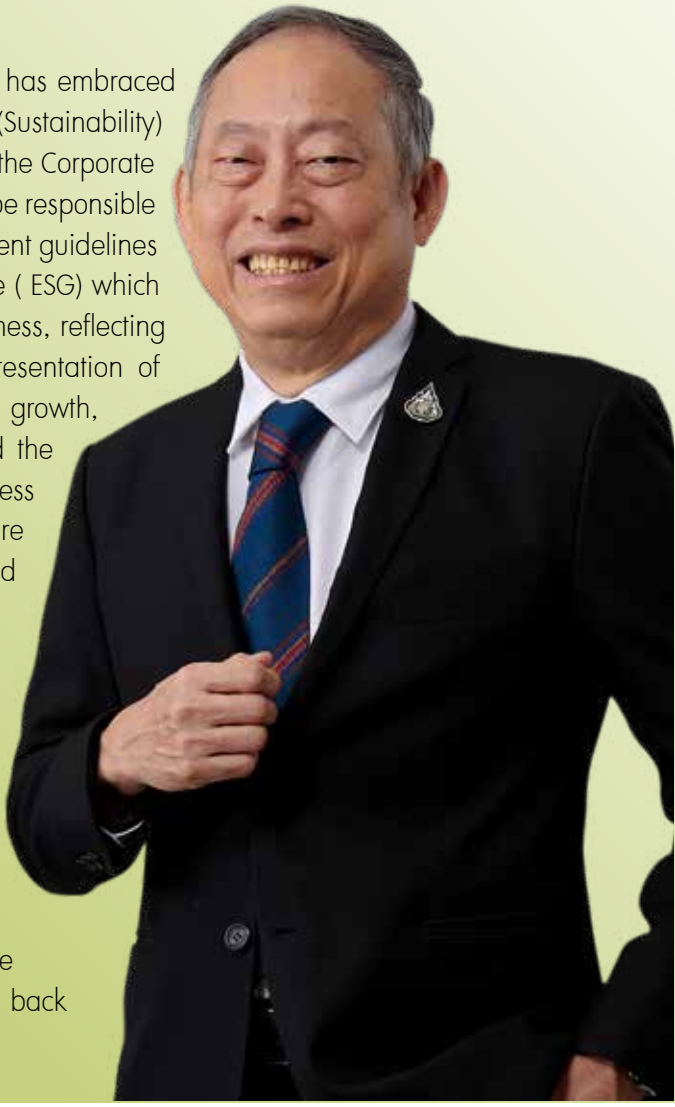
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Message from the Chairman of the Board of Directors

The Nation Group is the largest integrated media institution with its affiliated media businesses have been incorporated as the listed company under the Nation Group (Thailand) Public Company Limited or NATION.

It currently includes eleven media outlets under the Nation Group, namely The Nation, Krungthep Thurakij, Nation TV Channel 22, Nation Story, Kom Chad Luek, Than Setthakit, Spring, Thai News, The People, Post Today, and Khob Sanam where the strength and the credibility of the media have been developed, resulting that the Nation Group continues its activities to move towards other businesses.

In 2023, the economy began to recover in both business sectors and organizing activities domestically and internationally. However, the overall Thai economy still has an indirect impact as a result of inflation and fluctuations in oil prices which have been affected by the protracted war between Russia and Ukraine, and the war between Israel and Hamas in Palestine. However, the Nation Group's operations have been recovering in a better state than the previous year.



In addition to focusing on income growth, the Company 2023 has embraced the conceptual framework for sustainable business operations (Sustainability) with the Board of Directors' meeting in August 2023 appointing the Corporate Governance and Sustainability Committee as Sub-committee to be responsible for formulating policy, supervising and designing the management guidelines into three areas; namely environmental, social and governance (ESG) which the concept of the ESG will help build the reliability of the business, reflecting the corporate responsibility towards its stakeholders and presentation of performance results in business development for sustainable growth, including the introduction of the artificial intelligence (AI) and the corresponding innovations that are in line with the media business are used to create new contents, reduce costs, and increase more efficiency in content production for the company both offline and online.

In 2024, on behalf of the Board of Directors, Executive Committee, and executives of all media under the Nation Group would like to thank all employees, partners, customers, shareholders, and stakeholders in all sectors for constant support and trust in Nation Group, the Company promises to be committed to developing and creating beneficial and useful content and is truly committed to leading Nation Group to the continuous growth under the Good Corporate Governance and Ethical Code of Conduct and serving as the effective media agency to give back the benefits to shareholders, society and the country.

Mr. Marut Arthakaivalvatee
Chairman of the Board of Directors

1. Business Operations and Operating Results

1. Structure and Operations of the Nation Group

1.1. Policy and Business Overview

Nation Group (Thailand) Public Company Limited (NATION) (the "Company") and its subsidiaries as content providers have accumulated long experience entering its 53rd year facing challenges and changes that have proven the potential of the personnel team from time to time of the collaboration in driving the organization, "Nation Group" with the emphasis of both offline (traditional) media that builds trust in society and online media overall platforms to reach more news consumers so that Nation Group may sustain and grow amidst the new context that has arisen and becomes a media institution that can be further relied upon by the public.

The development in leaps and bounds of the ever-changing technology and digital communications in the modern era has affected all industries, changing people's lifestyles career trajectories, and business models for all groups around the world to the extent that it is called a "Digital Disruption" phenomenon that brings about both crises and opportunities.

Nation Group (Thailand) Public Company Limited and its subsidiaries have adjusted its business strategies and business structure in line with technology and consumption behavior in the digital age of the target groups while having still maintained the strengths of the Nation Group by joining together eleven media, namely The Nation, Krungthep Turakij, Nation TV Channel 22, Komchadluek, Thansettakij, Spring, Thai News, The People, Post Today, Khobsanam, and Nation Story, resulting in the reliable media strength and the effective business expansion, along with adjusting into the B2C (Business to Consumer) model that directly reach customer groups with the existing strength, rigorous branding on content and the definite community of the Company's four business groups under good corporate governance.



1.1.1 Vision and Mission of the Group

Vision

Integrate diverse media to reach all target households

Mission

Provide content, information, knowledge, entertainment, and inspiration that is updated, reliable, and creative.

Corporate Value

Credibility	Reliability in business operations for both news reporting and business operations
Integrity	Honest to professional standards 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	Customer benefits and maximum customer satisfaction
Innovation	Making a difference in products, marketing, sales, service, and administrative systems creatively

1.1.2. Background and Breakthrough

Nation 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, with the purpose of The Nation" English business newspaper production. "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, and later in 2022, changed name to "Nation Group Public Company Limited" ("NATION") with the registered capital as of December 31, 2021 of 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.

In January 2023, the Company registered a new capital decrease/increase. The registered capital as of January 31, 2023, was 7,905,422,403.31 baht, consisting of 14,915,891,327 ordinary shares, paid-up capital of 6,468,072,875.58 baht; including 12,203,911,086 ordinary shares, value 0.53 baht per share.

For the years 2021 – 2023, NATION has significant changes and developments as follows:

Year	Details
2021	**January 2021** ■ The 2020 Annual General Meeting of Shareholders on October 29, 2020, of Nation Broadcasting Corporation Public Company Limited (NBC), a subsidiary of which the Company holds 71.45% of shares, resolved to approve NBC entering into a transaction on the acquisition of Green Net 1282 Company Limited (GNET) (currently changed name 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 capital of 164.40 million baht, with NBC paying the purchase price of 164.40 million baht on December 24, 2020 and allowing GNET to receive payment of outstanding debts with interest according to the debt acceptance letter valued not exceeding 85.60 million baht, totaling 250 million baht. ■ On January 14, 2021, Green Net 1282 Company Limited (GNET) changed its company name to Thai News and Entertainment World Company Limited (Thai News) and became a subsidiary of NBC on January 29, 2021. On December 3, 2021, the company name was changed to Nation News Company Limited (NTN). ■ The Board of Directors Meeting No. 1/2021 on January 12, 2021, approved the Company's investment by the proportion of 40 percent together with NBC Next Vision Co., Ltd. (NNV) (a subsidiary of NBC) which invested 60 percent to establish Nation Coffee Co., Ltd. (NCOF) to operate a coffee shop business under the "Nation Coffee" trademark with a registered capital of 10 million baht to promote the main business of the company and strengthen the Nation's brand and promote the B2C (Business to Customer) business model, as well as having plans to develop into outlet stores. **May – August 2021** ■ The Board of Directors Meeting No. 3/2021 on 14 May 2021 resolved to adjust the capital and debt structure of the company and subsidiaries by increasing capital to repay outstanding debts between the company and its subsidiaries for a long time as follows: • On July 27, 2021, Krungthep Turakij Media Company Limited (KTM), a subsidiary of which the company holds 99.99% of shares, increased its registered capital of 28.48 million baht from the original registered capital of 25 million baht to become a new registered capital of 53.48 million baht. • On July 27, 2021, and August 18, 2021, Kom Chad Luek Media Company Limited (KMM), a subsidiary of which the Company holds 99.99% of shares, increased its registered capital of 150 million baht to become a newly registered capital of 175 million baht. • On August 6, 2021, Swenn Corporation Company Limited (SWN) increased its registered capital by 52.47 million baht, becoming a new registered capital of 102.47 million baht. For capital increase in all above-mentioned subsidiariesu • To settle outstanding debts between companies • To reduce the burden of expenses and redundant costs of internal administration • To reflect the actual financial statements of the Group, the status of debtors and creditors, and investments in subsidiaries

Year	Details
	■ On August 11, 2021, the Board of Directors' Meeting of Nation Broadcasting Corporation Public Company Limited (NBC) No. 11/2021 passed a resolution to approve Nation News Company Limited (NTN), a subsidiary of NBC, purchased a business under the trade name "The People" from Creative Intelligence Company Limited, unrelated person of the company, worth 30 million baht (10 million baht is under the agreement on NBC Group's advertising media services within December 2022). The objective is to strengthen (Synergy) the online business with affiliated companies and expand business opportunities for the Group by creating a new customer base from followers "The People" page and expanding the events of the Group. ■ On August 13, 2021, the Board of Directors of Krungthep Turakij Media Co., Ltd. (KTM), a subsidiary, resolved to approve selling the investment in Nat Business Connect Co., Ltd. (NAT), which holds 40 percent shares, to Mr. Isriya Paireepairit, unrelated person, for the amount of 3 million baht, thereby resulting in NAT's cessation of its KTM's joint venture status, effective from September 24, 2021. **September 2021** ■ On September 14, 2021, the Board of Directors of Nation Broadcasting Corporation Public Company Limited (NBC) resolved to approve NBC Next Vision Company Limited (NNV), a subsidiary of NBC, on waiving its rights of subscription for capital increase ordinary shares in the Happy Products and Services Company Limited (HPS), in which NNV holds 50 percent of the shares. Therefore, HPS increased its registered capital from the original 10 million baht to 30 million baht (additional 20 million baht) resulting in NNV's shareholding proportion in HPS left at 16.67 percent and HPS's cessation of its subsidiary status of NNV and cessation of an indirect subsidiary status of the Company from 20 September 2021 onwards. **December 2021** ■ On November 12, 2021, the Board of Directors Meeting No. 5/2021 approved the Compan's selling investment in Kom Chad Luek Media Company Limited ("KMM") which holds 99 percent of shares to Miss Jirapat Chaiyawanna, an unrelated person for 14.26 million baht, thereby resulting in KMM's cessation of a subsidiary status from December 8, 2021
2022	**April 2022** ■ On April 29, 2022, the 2022 Annual General Meeting of Shareholders resolved to approve the purchase of ordinary shares in NBC Next Vision Co., Ltd. ("NNV") (currently changed its name to Nation TV Co., Ltd. ("NTV") for 85,999,997 shares, or 99.99 percent of NNV's registered capital, for 2.7875 baht per share, totaling 239.73 million baht, from Nation Broadcasting Corporation Public Company Limited ("NBC"), resulting in NNV changed its status from an indirect subsidiary to a direct subsidiary of the Company and the ownership proportion increased from 71.45 percent to 99.99 percent and the provision of loans to NNV to repay debts to NBC for 221.30 million baht. ■ Approved the selling of ordinary shares in Nation Broadcasting Corporation Public Company Limited ("NBC") for 691,032,167 shares, representing 61.46 percent of NBC's total shares sold for 1.30 baht per share, amounting to 898.34 million baht to two unrelated persons, with the remaining shares held in NBC amounting to 112.33 million shares, representing 9.9 percent of the total NBC's total sold shares. The transaction was completed on 25 May 2022. As a result, the Company lost its control over NBC.

Year	Details
	May 2022 ■ On May 6, 2022, the Company registered the change of company name with the Department of Business Development, Ministry of Commerce from Nation Multimedia Group Public Company Limited to Nation Group (Thailand) Public Company Limited and amended the Memorandum of Association, amended the Articles of Association, and canceled the company seal with the Department of Business Development, Ministry of Commerce completely. ■ On May 13, 2022, the Stock Exchange of Thailand announced the change of the company name and securities abbreviation from NMG to NATION. ■ On May 17, 2022, the Company's Board of Directors Meeting No. 3/2022 resolved to approve the selling of 90 million NBC shares, representing 8 percent of NBC's total sold shares, at a price of not less than 2 baht per share, totaling 180 million baht sold through trading on the trading board. The Company completely sold NBC shares on September 21, 2022, the remaining shares held in NBC were 22.33 million shares, representing 1.99 percent of NBC's total sold shares. **July 2022** ■ On July 1, 2022, NBC Next Vision Company Limited (NNV), a subsidiary in which the Company holds 99.99% of the shares, the company name was changed to Nation TV Company Limited (NTV), and the complete cancellation of the company seal with the Department of Business Development, Ministry of Commerce. **September 2022** ■ On September 26, 2022, the Board of Directors' Meeting No. 6/2022 acknowledged the Company's purchase of service marks and digital copyrights under the names "Post Today" and "Newsclear Online" from Bangkok Post Public Company Limited for the amount of 55 million baht (excluding VAT) (selling was completed on September 30, 2022) and approved the establishment of a new subsidiary, Post Today Company Limited, with registered capital of 120 million baht, par value of 10 baht per share, 60 million baht paid-up, and completely registered with the Department of Business Development. Ministry of Commerce on September 29 to transfer service marks and digital copyrights under the names "Post Today" and "NewsClear Online". ■ Approved the selling of NBC's total remaining ordinary shares of 22.33 million shares, representing 1.99 percent of NBC's total sold shares through the trading board for 2-3 baht per share. The company sold all shares completely on September 26, 2022, at an average price of 2.42 baht per share, totaling approximately 54 million baht. **October 2022** ■ On October 17, 2022, the Board of Directors Meeting No. 7/2022 approved Nation TV Company Limited ("NTV") (formerly NBC Next Vision Company Limited ("NNV"), a subsidiary company to purchase 189,997 ordinary common shares of Nation News Company Limited ("NTN"), valued at 100 baht per share, or 99.998 percent of NTN's paid-up capital, valued at 293.77 million baht, from Kinggen Public Company Limited (formerly Nation Broadcasting Corporation Public Company Limited or "NBC"). The transaction was completed on January 27, 2023.

Year	Details
	November 2022 The Company's Board of Directors Meeting No. 8/2022 on 14 November 2022 and the Extraordinary General Meeting of Shareholders on 29 December 2022 resolved to approve the following matters: • Issuance and offering of warrants to purchase ordinary shares of Nation Group (Thailand) Public Company Limited (NATION-W4) for 2,711,980,241 units allocated to existing shareholders who subscribe for ordinary shares for a capital increase at the exercise rate of 1 unit of warrant has the right to purchase 1 ordinary share at an exercise price of 0.25 baht per share. The warrant has a term of 2 years. It can be exercised every 15th day of March, June, September, and December. The date of issuance of the warrant will be determined by the Board of Directors at a later time. • Decreasing the registered capital of the company by 507,547,903.09 baht from the registered capital of 2,663,572,194.95 baht to 2,156,024,291.86 baht by eliminating 957,637,553 shares that have not yet been issued and sold, with a par value of 0.53 baht per share, and amending Clause 4 of the Memorandum of Association to be consistent with the reduction of the company's registered capital which has been completely registered with the Department of Business Development, Ministry of Commerce on January 11, 2023. • Increasing the registered capital of the company for 5,749,398,111.45 baht from the registered capital of 2,156,024,291.86 baht to 7,905,422,403.31 baht by issuing ordinary shares for capital increase in the amount of 10,847,920,965 shares with a par value of 0.53 baht per share and amending the Memorandum of Association, Clause 4 to be in line with the increase in the company's registered capital which has been completely registered with the Department of Business Development, Ministry of Commerce. Completed on January 13, 2023. • Allocation of 10,847,920,965 shares ordinary shares for a capital increase of the Company with a par value of 0.53 baht per share as follows: 1. Allocate 8,135,940,724 common shares for a capital increase, with a par value of 0.53 baht per share to existing shareholders in proportion to their shareholding. 2. Allocate 2,711,980,241 common shares for capital increase, with a par value of 0.53 baht per share to support the exercise of rights under W4 warrants (NATION-W4) for 2,711,980,241 units allocated to the existing shareholders of the Company who subscribed for common shares in proportion to their shareholding given to existing shareholders in proportion to their shareholding ■ The Company's Board of Directors Meeting No. 8/2022 resolved to approve the selling of investments in Nation Digital Content Company Limited ("NDI"), a subsidiary in which the Company holds 99.99 percent of shares, 150 million shares, a total value of 11.95 million baht to the unrelated persons. The sale of common shares in NDI was completed by December 1, 2022, resulting in NDI's cessation of its subsidiary status of the Company. ■ On November 23, 2022, the Company's Board of Directors Meeting No. 9-1/2022 approved the purchase of 20,074,998 ordinary shares, representing 100 percent of all shares in Thansettakij Multimedia Company Limited ("TMM"), worth 240 million baht or approximately 11.96 baht per share from News Network Corporation Public Company Limited. TMM operates as a newspaper distributor and provides advertising services in newspapers and online media which they are considered as a connected transaction, which was approved on December 29, 2022, at the Extraordinary General Meeting of Shareholders No. 1/2022 of the Compan, and The Company completely accepted such as business transfer on December 30, 2023.

Year	Details
2023	**January 2023** ■ On January 25, 2023, the Company received money from the allocation of 8,135,940,724 additional common shares to existing shareholders at the rate of 1 old common share to 2 new common shares, offering price of 0.09 baht per share, the offering was during 19-25 January 2023 in full amount, representing a total of 732.23 million baht. ■ On January 27, 2023, Nation TV Company Limited ("NTV") (which is a subsidiary in which NATION holds 99.99% of NTV's registered capital) made payment for the purchase of 189,997 ordinary shares in Nation News Company Limited. ("NTN"), representing 99.99 percent of all shares in NTN, with a trading value of 293.77 million baht, to Kinggen Public Company Limited (KGEN) in full, which NTV has received the transfer of assets and NTN has status as a subsidiary of NTV from January 27, 2023 onwards. **August 2023** ■ On August 15, 2023, the Board of Directors Meeting No. 5/2023 resolved to approve entering into a transaction regarding the purchase of investments in subsidiaries and assets and loan repayment to each other. The details are as follows: 1) The Company purchased all of the shares in Nation News Co., Ltd. for 189,997 shares, representing 99.98 percent of the total shares with voting rights from Nation TV Co., Ltd. ("NTV") (which is a subsidiary in which the Company holds 99.99 percent of share) worth 294 million baht by way of deducting from the company loan on September 8, 2023. 2) The Company purchased 60,000 shares in Nation Coffee Co., Ltd., representing 60 percent of the total number of shares with voting rights from Nation TV Co., Ltd. (which is a subsidiary in which the Company holds shares, representing 99.99%) worth 1.5 million baht, resulting in the company holds shares in Nation Coffee Company Limited, accounting for 99.99 percent, through deducting the company loan on September 12, 2023. 3) The Company purchased trademarks and assets related to the Kom Chad Luek business unit from Nation TV Company Limited (which is a subsidiary in which the Company holds 99.99 percent of shares) worth 64 million baht (including VAT) by deducting from the company loan on September 21, 2023 4) The Board of Directors' meeting on August 15, 2023, resolved to approve the subsidiary company calling for additional paid-in capital and resolved to approve the subsidiary company to increase capital as follows. - The Company has approved an increase in registered capital in Nation TV Company Limited ("NTV"), a subsidiary, representing 99.99 percent of the total registered capital in NTV, worth 210 million baht or 21 million shares, at a par value of 10 baht per share, from the formerly registered capital of 860 million baht to 1,070 million baht (107 million common shares with a par value of 10 baht per share). The company has paid for such shares by deducting the company loan of 210 million baht. NTV and the Company received the transfer of shares by December 2023

Year	Details
	November 2023 ■ On November 14, 2023, the Board of Directors Meeting No. 6/2023 resolved to approve important operations as follows: - Approve the date of issuance of warrants to purchase common shares of the Company for the 4th time ("NATION-W4 Warrants") to be allocated to the existing shareholders of the Company according to the shareholding proportion (Rights Offering) (according to the resolution of the Extraordinary Shareholders' Meeting on 29 December 2022) is 27 November 2023 and the expiration date of the warrants is 26 November 2025 where the the holders of the warrants may exercise the right on every the 15th day of March, June, September, and December each year. The first exercise date is March 15, 2024, and the last exercise date is March 15, 2024. The warrant expires on November 26, 2025.

Investment Strucure of the Group

Legal entity in which the Company holds shares of 10 percent or more (as of December 31, 2023)

Subsidiary Company

Name/Address of Legal Eentity	Business Type	Shareholding Proportion (%)	Registered capital (Baht)	Paid-up Capital (Baht)
Nation TV Company (NTV) No. 1854, 5th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	The holder of a license to use frequencies and operate digital television businesses, news channel type, standard definition (SD) resolution /television program production, and advertising services through television media (digital TV) and online media	99.99	1,070,000,000	1,070,000,000
Krungthep Turakij Media Company Limited (KTM) No. 1854, 8th Floor, Debaratana Road,Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Print media and online media	99.99	53,481,600	53,481,600
Swenn Corporation Company Limited (SWN) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Produce and provide content for online media	99.99	102,465,800	102,465,800

Name/Address of Legal Eentity	Business Type	Shareholding Proportion (%)	Registered capital (Baht)	Paid-up Capital (Baht)
Khobsanam Company Limited (KSN) No. 388/72 Biz Galleria Village, Nuanchan Road, Nuanchan Subdistrict Bueng Kum District, Bangkok 10240	Produce and provide content for online media	99.99	1,000,000	1,000,000
Postoday Company Limited (Post Today) No. 1854, 8th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Produce and provide content for online media	99.99	120,000,000	60,000,000
Thansettakij Multimedia Company Limited (TMM) No. 1854, 8th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Print media, advertisement through print media and online media	99.99	200,750,000	200,750,000
Springnews Company Limited (SPN) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Product distribution and digital media services	99.99	1,000,000	250,000
Nation Coffee Company Limited (NCOF) No. 1854 Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Product distribution and digital media services	99.99	10,000,000	7,500,000
Nation News Company Limited (NTN) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Produce and provide content for online media Online, App Support, and Creative Content)	99.99	19,000,000	19,000,000



1.1.3 Using funds to raise funds according to the objectives stated in the securities offering registration form.

The Company has used the raising funds derived from the offering of additional common shares to existing shareholders in proportion to their shareholding which has been sold in full amount on January 19-25, 2023, amounting to 732 million baht, and having them allocated for capital increase follows.

1. Repaying loans owed by the Company to the financial institutions and individuals for 160.70 million baht.
2. Paying for investment purchases to expand the main business and/or other promotional businesses and/or similar business to the existing main business of the Group with the investment conditions under the Company's investment policy framework, totaling 460 million baht as follows:
   - Paying for the investment purchase in Thansettakij Multimedia Company Limited, amounting to 230 million baht.
   - Paying for the investment purchase in Nation News Company Limited, amounting to 230 million baht.
3. Using as working capital for the Company and subsidiary, amounting to 111.30 million baht.

1.1.4 Company's commitments declared in Form 56-1 One Report and/or the office's licensing conditions.

-N/A-

1.1.5 Information on share-issuing company

As appears in Section 5 General Information and Other Important Information, Section 5.1 General Information of the Company

1.2. Nature of business

1.2.1. Revenue Structure

Revenue structure of the Company and its subsidiaries for business operation year 2021 - 2023

	Shareholding (%)	2021		2022		2023	
		Million Baht	%	Million Baht	%	Million Baht	%
Publishing and online media business							
Nation Group (Thailand) Plc. (NATION) /A	100.00						
Income from print media advertising sales		118.82	14.45	129.78	7.88	117.96	12.24
Income from the sales of the newspaper		28.63	3.48	21.71	1.32	18.40	1.91
Income from online media		126.11	15.33	206.03	12.52	194.65	20.20
Income from event		24.42	2.97	77.97	4.74	96.53	10.02
Total		**297.98**	**36.23**	**435.49**	**26.46**	**427.54**	**44.37**
Thansettakij Multimedia Co., Ltd. (TMM) /B	99.99						
Income from print media advertising sales		-	-	-	-	24.04	2.49
Income from the sales of the newspaper		-	-	-	-	2.71	0.28
Income from online media		-	-	-	-	34.54	3.58
Income from event		-	-	-	-	22.08	2.29
Total		**-**	**-**	**-**	**-**	**83.37**	**8.64**
Nation Digital Content Co., Ltd. (NDI) /C							
Income from online media		45.70	5.56	-	-	-	-
Total		**45.70**	**5.56**	**-**	**-**	**-**	**-**
Total income from print and online media business		**343.68**	**41.79**	**435.49**	**26.46**	**510.91**	**53.01**
Broadcasting and online media business							
Nation Broadcasting Corporation Plc. (NBC) /D							
Income from the TV business		255.87	31.10	5.23	0.32	-	-
Income from online media		34.29	4.17	12.65	0.77	-	-
Income from event		24.41	2.97	1.71	0.10	-	-
Total		**314.57**	**38.24**	**19.59**	**1.19**	**-**	**-**
Nation TV Co., Ltd. (NTV)	99.99						
Income from the TV business		-	-	241.07	14.64	202.26	20.99
Income from online media		-	-	70.20	4.27	61.84	6.41
Income from event		-	-	37.69	2.29	29.89	3.10
Total		**-**	**-**	**348.96**	**21.20**	**293.99**	**30.50**
Total income from broadcasting and online media business		**314.57**	**38.24**	**368.55**	**22.39**	**293.99**	**30.50**
Online media and event business							
Nation News Co., Ltd (NTN) /E	99.99						
Income from online media		25.23	3.07	22.64	1.38	40.55	4.21
Income from call center		18.49	2.25	3.20	0.19	-	-
Income from event		-	-	0.70	0.04	4.33	0.45
Total		**43.72**	**5.32**	**26.54**	**1.61**	**44.88**	**4.66**
Khobsanam Co., Ltd. (KSN)	99.99						
Income from online media		-	-	36.55	2.22	28.05	2.91
Income from service of football arena		-	-	-	-	8.20	0.85
Total		**-**	**-**	**36.55**	**2.22**	**36.25**	**3.76**

Revenue structure of the Company and its subsidiaries for business operation year 2021 - 2023

	Shareholding (%)	2021		2022		2023	
		Million Baht	%	Million Baht	%	Million Baht	%
Posttoday Co., Ltd. (POST)	99.99						
Income from online media		-	-	0.74	0.05	15.47	1.61
Income from event		-	-	1.19	0.07	5.81	0.60
Total		**-**	**-**	**1.93**	**0.12**	**21.28**	**2.21**
Total income from online media and event business		**43.72**	**5.32**	**65.02**	**3.95**	**102.41**	**10.63**
Other business							
Nation Coffee Co., Ltd. (NCOF)	99.99						
Income from products sales		**0.61**	**0.07**	**2.02**	**0.12**	**3.33**	**0.35**
Happy Products and Service Co., Ltd. (HPS) /D : (50% held by NBC							
Income from products sales		**-**	**-**	**43.90**	**2.67**	**-**	**-**
Total income of other business		**0.61**	**0.07**	**45.92**	**2.79**	**3.33**	**0.35**
Total income from sales and service		**702.58**	**85.42**	**914.98**	**55.59**	**910.64**	**94.49**
Other income							
Gain on disposal of investments in subsidiaries		5.70	0.69	467.62	28.41	-	-
Gain on measurement of investments in equity securities		21.82	2.65	166.66	10.12	-	-
Other income		92.44	11.24	96.78	5.88	53.15	5.51
Total other income		**119.96**	**14.58**	**731.06**	**44.41**	**53.15**	**5.51**
Total income		**822.54**	**100.00**	**1,646.04**	**100.00**	**963.79**	**100**

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

/A Income of 2023 that income of business unit (BU) Krungthep Turakij (KT), Kom Chad Luek (KM), Spring (Spring), The Nation

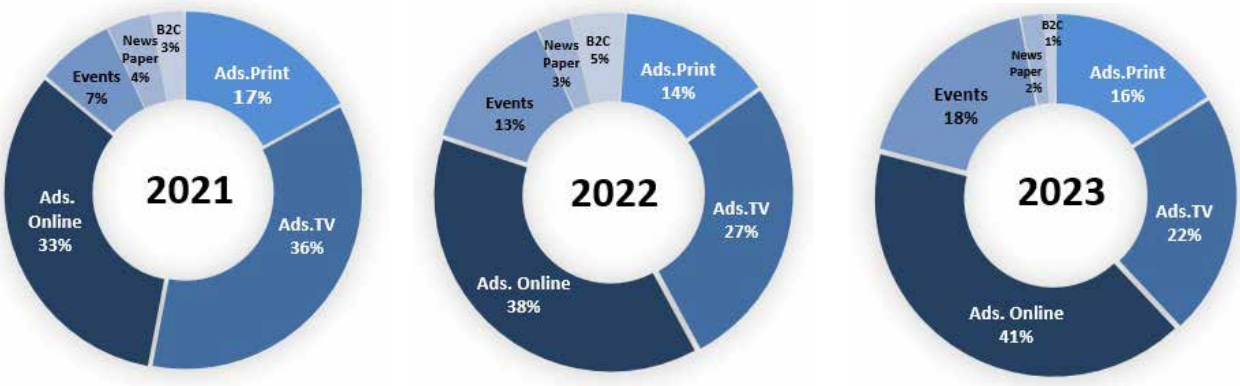
/B The Company acquisition of investment in Thansettakij Multimedia Co., Ltd. completely on December 30, 2022

/C The Company disposal of investment in Nation Digital Content Co., Ltd. completely on November 30, 2022

/D The Company disposal of investment in Nation Broadcasting Corporation Plc. on May 31, 2022 that The Company has lost control in NBC and HPS

/E The Company acquisition of investment in Nation News Co., Ltd. completely on January 27, 2023

Proportion of income by business operation year 2021 - 2023



1.2.2. Business operations of each business lines

The nature of the business operations of the group consists of 5 business groups as follows:

1. Publishing and Online Media Business Group

• Krungthep Turakij Newspapers

Krungthep Turakij is a daily business newspaper that has been mostly entrusted for 36 years since its inception on October 6, 1987. Even in the situation of "Digital Disruption" that has negatively affected the publishing industry, "Krungthep Turakij" has still maintained a stronghold under content presentation practices that meet standards of reliability with analytical, in-depth, and diverse perspective, ways to earn income from selling printed materials. And sell advertising media, and organizing events and seminars that creates a bond and a good experience with the readers, and increases the news readers base in the Nation Group overall platforms.

The year 2022 was therefore another year of reinforcing the "Krungthep Turakij leader position of daily business newspapers" which news content covers all around of economy, finance, investment, business, and politics, including in-depth analysis and expanding content on sustainability, geopolitics, investment for health, work & leadership, new technology news that responds to today's people's interest in living as well as expansion of online platform in line with changing consumer behavior.

Meanwhile, Krungthep Turakij newspaper has also emphasized the "intermediary" role of participation connecting the business sector to the government and private sector, and the general public to collaborate in building sustainable growth by organizing various activities continuously both in the form of seminars, training and social activities, joining forces with all media platforms in the Nation Group to reach and meet the needs of consumers in the digital age promptly.

• Digital Platform

Since the traditional media have encountered digital disruption, the Company has to adapt and expand content presentation channels through various modern platforms, starting with the "Krungthep Turakij" business news website which has been ranked No. 1 by Truehits for the category of business and economic news and ranked by domestic media to be one of the most popular media and news websites (information from Similar Web, December 2023) that focuses on news presentation of business, economy, finance, and investment both domestically and internationally. In 2024, Krungthep Turakij has added intensive content in 6 groups, namely; economic, sustainability, Tech AI, health wellness, work & leadership, and soft power consistently with today's world situations that have affected the economic and business sectors both domestically and internationally.

At present, Krungthep Turakij has expanded the content presentation channels to a variety of platforms, such as producing programs on YouTube to meet the needs of the new generation of people in response to that respective groups' interests, including Krungthep Turakij Briff, Krungthep Turakij News, Money Teller, Deep Talk, Sustain Up, and Suits. In addition to meeting the needs of viewers, it also meets the needs of customers who can interview tie-ins or publicize the corporate business plans or goals, update on the situation in the form of news, content, and infographics through the platforms such as Facebook, LINE, TikTok, Twitter, and others to meet the needs of the new generation people in receiving information, thereby resulting in the increased income from social media.

• i-Newspaper

Krungthep Turakij online newspaper or "i-Newspaper" makes presentations via the website, news.bangkokbiznews.com, allowing the readers to access online news information through communication devices in line with today's consumer lifestyles. The readers can follow the live and up-to-date news of "Krungthep Turakij" from mobile phones, tablets, iPads, and desktops promptly, anywhere, anytime.

The distinction of i-Newspaper includes its content similarity to the printed version of the Krungthep Turakij newspaper. More specially, a retrospective news reading is admissible with access to more pictures, audiobooks, interactive stock indices, and videos, downloading the full online newspaper in PDF format is permissible, and connecting to breaking news on bangkokbiznews.com is easy with just one click.

• 22 Nation Channel TV programs, Krungthep Turakij BIZ INSIGHT

Bangkok Thurakit, together with Nation TV Channel 22, developed the Krungthep Turakij Biz Insight program to expand on business and economic content, delving into interesting news issues, and live interviews with business people, economists, private and public organizational leaders, including a summary of domestic and international business and economic news in response to the needs of TV viewers who are interested in economics and business.

Over 36 years of experience, "Krungthep Turakij" has rigorously accumulated news and information, enabling "Krungthep Turakij" to move forward to become a full-fledged Business Experience Provider with a variety of media platforms that allows it to stand as the No. 1 business media in the country, creating a learning community, reaching consumers, and becoming a truly social medium across all platforms.

Marketing strategy

Krungthep Turakij is the only Thai daily business newspaper in Thailand and covering the readership of business people and investors, and is considered an advantage over competitors, adjusting marketing strategies to build a strong brand, and extending content from offline to online and on-ground platforms, creating a business community that has been in connection to meet the needs of customers and digital media consumers efficiently, quickly, and timely, with special content and analysis by top executives and CEOs in the country

1. Product Strategy

1) Quality news and printing in content presentation, the Company places importance on new presentations that are fast, accurate, honest, factual, and socially- responsible, unbiased in-depth analysis, creative news presentations in line with the needs and interests of consumers under the concept "World keeps changing, reliability will not change with time."

2) Product strategy adjustment in line with a digital situation by strengthening the newspaper brands of the affiliated companies, and adaptability to the different online platforms simultaneously, newspaper production cost adjustment, especially the cost of paper, printing, and shipping costs, newspaper strategy adjustment to reflect changing reader behavior, combining the potential of printed media and online media, adding content value to online platforms, including news websites bangkokbiznews.com and social media such as Facebook, YouTube, Twitter, Instagram, Tiktok, etc., presentation of breaking news, outstanding videos, up-to-date events 24 hours a day. Moreover, the print version of Kruthep Turakij Newspaper has been extended to generate income online in the format of an E-Book under the "i-Newspaper" name in which members can read and search any previous news of Krungthep Turakij newspaper, or download in PDF format and connecting to breaking news. bangkokbiznews.com. Krungthep Turakij plans to develop the Krungthep Turakij application to create an investor community and people interested in the economy, finance, and investment. Also, it includes the editorial teams to build knowledge, information, and a network of experienced personnel for the expansion and becoming a "Business Experience Provider" on the on-ground platform by organizing seminars and training to develop knowledge and potential in various fields.

2. Distribution Channel Strategy

The Company has healthy networks to deliver publications to reader memberships in Bangkok and its vicinity, as well as regional branches, including Chiang Mai, Hat Yai, and Khon Kaen where the newspapers can be transported all over the country daily.

3. Pricing Strategy

Advertisement - The adaptation of the "Total Media Solution" sales strategy,the strength of the Nation Group with a variety of content covering all target groups and platforms including; print media, television, online media, and events, integrated to create value and cost efficiency in advertising media planning, where the customers will receive a special offer that is more economical than purchase of media ads separately.

Publication distribution The Company builds the regular customer base for Krungthep Thurakit newspaper with a '45-day read for free' promotion for customers in a renewal and new membership subscription and a direct sales system for large packs (Bulk) to both public and private organizations such as airlines, hospitals, for examples, Bumrungrad Hospital, and Samitivej Hospital.

4. Sales Promotion Strategies

It is divided into 2 aspects as follows.

1) Production promotion by product type – The Nation Group includes promotional activities throughout the year, aiming to build goodwill relationships with customer groups to build closer customer engagement, and building a reader community of media brands and return profits to readers and advertisers, for example, Krungthep Turakij seminars held throughout the year 2023, including Thai stock viewing seminars, Property Focus Mega-Trend seminars, Go, Green, Sustainability Forum 202, and Thailand Economic Outlook 2024, Future Thai Economy.

2) 'Total Media Solution' promotion – with the strengths of the Nation business groups engaging in a full-service media business across all platforms, enabling to gain an advantage in organizing promotional activities in a variety of formats by which diverse media on platforms have been integrated to carry on promotional activities together and inviting the public to participate in activities to build relationships with the Nation Group's media brands.

Advertising sales and distribution channels

Digital advertising sales by the Nation Group are divided into 2 aspects as follows:

1) Selling advertising media directly to customers (Direct Customers) is a direct contact between the Company and its customers who are product owners with an interest in advertising their products through various media.
2) Selling advertising media through an advertising agency (Agency) is a contract between the Company and an advertising agency that proposes to allocate and develop a plan for the use of advertising media for the customers who are a product owner. The advertising agency is a company in the advertising business in general of which there are numerous. The Company has no binding contracts with any companies in particular.

The Company's digital advertising sales proportion by distribution channels in 2022

Advertising sales channels	Sales Proportion (%)
Selling advertising media directly to customers (Direct Customers)	80
Selling advertising media through an advertising agency (Agency)	10
Selling advertising media to government agencies and state enterprises	10

Newspaper distribution channels

It includes two channels as follows.

1) Direct sales and delivery to readers in the membership format and bulk sales, include as follows.

- Sales by sales representatives who are not employees of the company. The commission rate is paid as pre-agreed of the membership price sold.
- Direct subscription to the company via postal mailing, print media, online media, and E-commerce
- Selling memberships over the phone (Retention & Telesales), whereby company employees contact members whose membership period is about to expire or members who have canceled their membership for some time by persuasion to renew their membership or new membership subscription.
- Selling newspapers to institutional customers, airlines, hospitals, banks, etc. It is a bulk sale as agreed upon without returns of goods policy.

2) Distribution through wholesalers-agents and retailers - small storefrontsย

Distribution to the wholesalers for resale to small agents, small storefronts, and retailers. In the case of the same agent with a developed business relationship for more than 20-30 years, no binding contract shall apply between them. However, in the case of new agents, a written agreement is entered by the parties with a letter of guarantee in the minimum amount of 50,000 baht. Currently, the Company has wholesalers-agents and sub-agents all over the country, thus, it is considered an important newspaper distribution base that readers may access to the company's products extensively. The Company includes a policy for discounts and return of newspapers according to the general standard rates for newspaper distribution.

The Company's newspapers distribution proportion by distribution channels in 2023

Sales channels	Sales Proportion (Unit: Percentage)
Membership	54
Agent + Bulk + Others	46

3) Types of customers can be grouped into readers and advertisers

Target customer groups of Krungthep Thurakit newspaper include middle to high-end customers who are interested in news, mainly with educational backgrounds at the undergraduate level or higher, businessmen, and high-ranking government officials, with annual subscriptions. While the majority of advertisers have involved medium to high-end products, finance and banking business, automotive, real estate, housing development, telecommunications business digital products, etc.

Competition in print media business

The print media business has been burdened with a relatively high cost and has also been affected by consumer media consumption patterns based on digital trends and technology with increased access to people's daily lives, "Krungthep Turakij" still maintains its outstanding leadership in the daily business newspaper group with continuous adaptation to all online media platforms.

- **Thansettakij Newspaper**

It is a 3-day economic and business newspaper that has been continuously and mostly entrusted and reliable for 44 years since its inception on February 23, 1980. With the comprehensive content covering news on finance and banking, stock market, trade, investment and industry, foreign economy, marketing, IT, foreign markets, real estate, political economy, tourism, the regional economy as well as management and AEC movements, and content-intensive of distinctive analysis and expert columnists' criticism across the industries.

It is an executive's guide to turning the risk into an opportunity and allows the readers to envision the future more explicitly than someone else.

As the leader of the 3-day economy and business newspaper of "Than Setthakit" with inclusive news content covering the economy, finance, investment, business, and politics, including in-depth analysis and expanding content of environmental, social, and health sustainability, new era technology news with a responsiveness to the interest in today's living and expanding to more online platforms adaptable to changing media consumer behavior.

Also, "Thanasettakij Newspaper" plays a role as the "connection" between the government and business sectors, the private sector, and the public by presenting content and information neutrally and reliably to the society and country, couping with organizing events continuously both offline and online seminars, training and various social activities to reach and meet the needs of modern media consumers timely with situations

- **Thanasettakij Online**

After the changes in the media business and the necessity of adaptation in conformity to the changing times, it is required to expand the content presentation channels through various modern platforms, starting with the Thanasettakij's business news website, extending to social media which focuses on news presentation regarding business, economy, finance, investment both domestically and overseas. In 2024, Thansettakij has added content intensively in two important content groups, namely sustainability and abundant health according to the current world situation that affects the economic and business sectors both domestically and overseas.

Currently, Thansettakij has expanded its content presentation channels to several platforms such as Facebook, YouTube, TikTok, X, and others, exposing media income to the increased growth opportunity.

2. Television Media Business

The television business operated by a subsidiary, Nation TV Company Limited or "NTV", was transferred from Nation Broadcasting Corporation Public Company Limited on March 1, 2022, operating as a producer and content provider in the television news program and knowledge category and as the digital TV license holder for Nation TV 22 Channel to present and produce news and knowledge programs through digital TV channels and online media on all platforms

Types of Products or Services

Digital TV Business Line

NTV is a comprehensive Nation 22 digital TV station operator, including production and procurement of broadcasting programs in the category of news information and knowledge, airtime rental, and selling advertising time, which NTV's main income comes from selling advertising time, undertaking production and time rental fees, etc.

Station Name	Main Concept of the Station	Watching Channels
Nation TV 22 news station began broadcasting in 2014	The 24-hour news and knowledge station, accurate, unbiased, up-to-date presentation of news events, news, documentaries, entertainment, sports, and lifestyle both domestically and internationally in which clinging is possible anywhere any time, coupled with comprehensive analysis and insights from our experienced news team.	- Digital receiver set (Settop Box) Nation TV 22 channel - Local Cable TV - Online channel via www.nationtv.tv, Facebook, YouTube, Twitter, and Line

In addition, NTV takes advantage of content, quality, personnel, tools and equipment, and corporate reputation to expand the business to other related businesses by bringing the content of programs or news events that are popular, interesting, and in social trends to create the different products or activities in response to the consumer needs and increase the earning potential of the Group.

Industry conditions, competition, marketing and distributionย

Television Media Business - Although the television media business demonstrates the highest advertising spending, it tends to decline because advertising spending is distributed among online media as a result of the popularity and changing watching behavior of modern consumers, thereby affecting the income of the TV media business operators compulsory to adaptation using expanding to online platforms where watching is enabled through a variety of devices, such as mobile phones and tablets, including real-time live streaming and retrospective viewing on demand or produce specific content for online channels by a variety of the presentations to meet the needs of the target audience on each platform, including websites, applications, and social media like a Facebook, LINE, YouTube and TikTok so that consumers may access it at convenience anywhere and anytime.

Marketing strategies – The target customers are divided into advertising agents and direct customers. An advertising agent is a service provider in advertisement planning and advertising time allocation to customers who are a owner of products/services The advertising agents purchase advertising time from the company in advance with a period of from 1 month to 1 year and purchase in packages in a variety of formats, times, and programs while direct customers are product or service distributors who determine their advertising and public relations directions will purchase advertising time or participate in marketing activities with the Group of directly.

Distribution channel strategy - The Company includes its own advertising sales department responsible for directly contacting the advertising agents and director customers who are interested in advertising their products or services including the formation of a connection between the content and the branded content) and creating hidden advertising (Tie-in) in various forms, production of videos introducing products or organizations, and advertisements on air during program breaks (Loose Spot).

3.Online Media Business

It presents news and information from the company's affiliated companies. Under various names such as "Komchadluek", "Nation Story" "Spring", "Kobsanam", "Post Today", "Thai News" and "The People" through digital media or online media on various platforms such as Facebook, YouTube, LINE, Twitter, Instagram, and TikTok applications, consisting of ;

3.1 Kom Chad Luek

Since September 2023, the business has been transferred to under Nation Group (Thailand) Public Company Limited (formerly operating under a subsidiary, Nation TV Company Limited or (NTV)), producing news content published on online platforms, including Website, Twitter, Facebook, YouTube, Line, and TikTok. The strategy of this year, "Good Life Good Society" with the premium-mass news presentation, is divided into 1) Premium News: social sustainability and 2. Mass News: news on situations, entertainment covering all target groups, including the "Sub Laek", an online news program that keeps you up with the news, and "Looking through Prosperity" an online program that tells good stories in society. In addition to online presentations, Kom Chad Luek Online also organizes on-ground activities that are popular and have been given attention by the public broadly for over 18 years under the "Kom Chad Luek" trademark, for example, the 19th Kom Chad Luek Awards, Kom Chad Luek Luk Thung Awards, an award ceremony that is recognized among the entertainment circle.

3.2 Nation Story

Operating under the name of Nation TV Company Limited or NTV (formerly NBC Next Vision Company Limited (NNV)) under the "NATION STORY" (formerly "Nation Online") brand the Company attaches importance to the corresponding adaption to new media technology continuously by developing personnel, skills, and techniques to reach the rapidly growing audience for online news and social media on all platforms, creating audience participation through TV screens and online platforms overall, including Website, Facebook, Youtube, Twitter(X), LINE and TiKTok, etc., with the consistent presentation patterns with audience behavior on each platform where the audience may express opinions and participate in various activities, focusing on reaching new audiences, aiming to increase revenue from online channels to grow significantly and sustainably in the long term.

In 2024, NATION STORY has adjusted the story presentation patterns through a new online platform. It is not just a new reporting, but it is also in-depth storytelling behind the scenes into various contexts in society and all stories in this world, a fact-telling presentation that is important to people's lives in a variety of formats and methods, including breaking news, news scoops, news documentaries, infographics, news summary clips, and news explanation clips, including adjusting the easy-to-understand presentation design that can reach people of all ages and genders to enlarge the follower base.

Follow 'NATION STORY', you are invited to visit:

- Website: www.nationtv.tv
- Facebook: Nation STORY
- Youtube: NationStoryTH
- Twitter: NationStoryTH
- Instagram: NationStoryTH
- TikTok : NationStoryTH
- Line: @Nationstory

3.3 Spring

Spring Online News Agency has operated under the name of Nation Group (Thailand) Public Company Limited under the "Spring" brand news agency, presenting content in the form of news, articles, video content, and online programs publicized through all online platforms, including Twitter, Facebook, Youtube, and TikTok, as well as producing content for reading and viewing on the websites, communicating and summarizing stories through infographics.

The editorial teams have been skillful in selecting and producing news and content that is useful and knowledgeable, covering technology, environment, climate change, and sustainability trends, and focusing on producing inspiring content for the new generation under the "Better For Future" concept, with the ultimate goal focusing on creating positive change, forwarding good society and healthy environment for Thai people.

Spring News Agency has earned from both social media platforms and the contractual undertaking of production of programs or news for public and private organizations, including monitoring and evaluation of the workpieces and developing content to meet the needs of viewers, readers, and customer groups continuously

3.4 Khobsanam

Operated under a subsidiary company, Khobsanam Company Limited or KSN, in which the Company holds 99.99% of the shares, engaging in providing advertising service through social media channels and websites under the name "Khobsanam" ("ขอบสนาม", name in Thai), a source that collects stories about the sports industry, focusing on the new generation of people, including Gen Z, Gen Y, and Gen Alpha, who are interested in football news from around the world and other sports news, including targeting the lifestyle who love movies and series in both Thai and foreign version, providing information services through digital media such as Facebook, YouTube, Instagram, TikTok, website (www.khobsanam.com), Line (OA), Facebook Khobsanam Ball Thai, Facebook Khobsanung, and engaging in media production to meet the marketing communication needs of customers (Marketing Communication) across all advertising media online of the Company, including selling advertising media on platforms and ad networks.

In addition, Khobsanam Company Limited also operates a new business, engaging in providing services of the indoor artificial turf football fields to create a fan community and to expand the both online and offline media business for sponsor customers under the 'KHOBSANAM ARENA' trademark name. Currently, it includes two branches, firstly, KHOBSANAM ARENA Along Ramintra Expressway, and secondly, KHOBSANAM ARENA Rama 9. Both branches have engaged in football field rental service (Rent and Retail) and advertising space allocation for football stadiums (Out of Home).

3.5 POST TODAY

Operated under a subsidiary company, Post Today Company Limited (or ' POST'), a subsidiary in which the Company holds 99.99% of its shares, engaging in presenting economic, social, political, and international news under the POST TODAY trademark through online media channels such as Facebook, YouTube, Instagram, TikTok, and website.

3.6 Thai News

Nation TV Co., Ltd. (NTV), a subsidiary, transferred the Thai News business of Nation News Co., Ltd. (NTN) from King Gen Public Co., Ltd. (KGEN) in January 2023 and later in September 2023, Nation TV Company Limited (NTV) transferred Nation News Company Limited (NTN) and Thai News business to under the Nation Group (Thailand) Public Company Limited (NATION) (a subsidiary of NATION). Thai News Business engages in providing news and information services distributed on all online platforms, including Website, Twitter, Facebook, YouTube, Line, and TikTok, including two main websites, www.thainewsonline.co (Thai News) and www.tnews.co.th (T News). The strategy for 2023 targeted at 'Social News Social Community' consisting of Thai News, Social Mews, Deawrukan Bunthueng, Pet Parpern, Miracles, Car Freedom, and Reverse Trend Sustainable Agriculture. Thus, we become a complete news community covering all target groups with more than 20 million followers across all channels, as well as expanding its business from online to on-ground at the Pet Parpern Fair, a fair for animal lovers to build wealth and strength, increase business income sustainably forever.

3.7 The People

It is a source that collects stories of key persons and interesting information domestically and overseas. Currently, there are followers on The People online media page through channels such as Facebook, Website, YouTube, Line, Twitter, etc.

Digital Media Industry Situation

Digital media or social media is still been a media in which advertising spending continues to grow and grows by leaps and bounds in the opposite direction to the traditional media business which tends to slow down. However, under the One Nation strategy, various media such as print media business, television media business, and online media business are gathered around the Company, bringing about strengths in performance and unity management in driving the organization with the connection with offline platforms, that is, the publishing business. and the television media business is connected with overall online platforms such as Facebook and YouTube. Currently, YouTube is considered the main source of income for the television media business where income is generated from the growing online view volume. Revenue from the online media business in 2023 has grown higher than that of the year 2022 and the Management expects that the Company's online media business in 2024 will continue to grow in line with the advertising media industry trend.

However, traditional media is still necessary because personnel in the traditional media are capable of creating reliable and socially responsible content while new media reach a greater number of audiences. Meanwhile, creating reliable content can be used to further expand the business for the event business or organizing additional marketing activities, such as on-ground activities, and trade shows or award announcement events that the Group organizes every year, for example, the Kom Chad Luek Awards, etc. In addition, with the changing consumer behavior due to changes in digital technology (Digital Disruption) and the growth trend of the media industries, it is expected that the online media business will grow and become an income generation channel for the Group in the optimal proportion

Marketing strategies and distribution channels – The target customers are grouped into advertising agents (Agency) and direct customers, similar to the target customer groups of television media, and the existence of the Company's advertising sales department that directly contacts advertising agents and customers who are interested in advertising its products or services. In addition, the companies' earning derives from content distribution via social media, in which paid compensation is based on the online view volume from the relevant social media providers..

4. Creative Content Business, Event Marketing Business and B2C Business

Organizing events or activities is another business group of Nation Group that has been expanded from the news potential of the Nation Group's all media, increasing its role as a quality "intermediary" in connecting all sectors, leading to sustainable growth of Thai society both in the dimension of enhancing knowledge and understanding of new issues that may have an impact on economy, business, society, politics, culture, and health, including an issue of global warming reduction (greenhouse gases) which has been published through various media platforms of the Nation Group.

In 2023, the Company and Group organized more events or on-ground marketing activities than in 2022, resulting in the Group earning more income.

Seminar activities in 2023 organized by Nation Group media can be grouped into 2 types, namely; activities organized by Nation Group media and activities hired by customers for Nation Group to organize as follows.

1. Activities organized by Nation Group Media

1.1 Activities organized by Krungthep Turakij are as follows:

- Geopolitics: The Big Challenge for Business
- Property Focus: Big Change to Future
- GO GREEN 2023 Business Goal to the Next Era

- Investment Forum: New Chapter, New Opportunity
- AI Revolution AI: Changing Business World
- Thailand Economic Outlook 2024
- Looking Through Thai Stock 2024
- Krungthep Turakij's 36th Anniversary
- Sustainability Forum 2024

1.2 Activities organized by Thansetthakit are as follows:

- Than X Forum 2023 Health & Wellness Sustainbility
- SET in the Rabbit Hole หุ้นไทยปีกระต่าย 2023
- Property insight : โจทย์ใหญ่ฟื้นอสังหาริมทรัพย์
- Net Zero ทุกส่วนต้องปรับตัว กุญแจแห่งความสำเร็จ
- GO THAILAND 2024

1.3 Activities organized by Nation TV22 are as follows:

- Debate Thailand in Nakhon Ratchasima Province
- Debate Thailand in Songkhla Province
- Debate Thailand in Chonburi Province
- Debate Thailand in Songkhla Province
- "Sahapat Admission No. 26"

1.4 Activities organized by Post Today are as follows:

- The Future of Thailand's Economic Drives .How to start Thai economy to lead the world'
- Smart SMEs in the AI Era shaking up the world
- Seminar: Equity for All # Because everyone is equal.

1.5 Activities organized by Spring are as follows:

- "New Gen Vote": The Future of Thailand in the Hands of the New Generation.
- Innovation Keeping the World: Innovation Saves the World. Where is Thailand?
- Digital Life Forum 2023: Innovation Changes Lives, Changes the World.

1.6 Activities organized by the Kom Chad Luek Group are as follows:

- 19th Kom Chad Luek Awards
- Kom Chad Luek Luk Thung Award 2023

1.7 Activities organized by The People are as follows:

- 1st Wellness Festival 2023 under the "The Art of Consciousness" theme
- "The People Awards 2023"
- THE PEOPLE TALK: GAME CHANGER FORUM 2023
- Collaboratively organizing the "Chaliang" concert activity in August 2023
- Stop Reforming to Take Action with Thai Education, Raising the T-WAVE Tend to the World-Class
- T-WAVE, A New Wave of Thaiism, Transforming Thai Education to the World Class
- CTC2023 Festival, an interesting trend update event of the year, business insights, marketing, and the future of technology and people management that should not be overlooked.
- Equity Forum 2023 "Human Capital to End Inequality"

1.8 Activities collaboratively organized by the Nation Group are as follows:

- The Future of Thailand: Where will SMEs move on?
- The Future of Thailand: Innovation Drives the Country?
- The Future of Thailand: Soft Power Drives the Country?
- Dinner Talk: The Future of Thailand 2024
- Health & Wealth Expo 2023

2. Activities hired by the customers for the Nation Group to organize include, for exampleu

- 15th Years TBA "Growing Sustainably Together"
- Exclusive Insight Sustainability Talk
- Prima Volunteer: Kanchanaburi
- CxO Coffee Club Series: Digital Empowerment - Turning Challenges into Opportunities
- Climate Tech Forum: Infinite Innovation... Connecting Business to Net Zero
- Innovation Summit Bangkok 2023: Innovations for a Sustainable Thailand
- OSP Sustainability Dialogue Mission to Carbon Neutral
- Prima Volunteer Year 3
- What type of insurance matches Thai people and is sustainable?
- The Role of Technology in Electronic Trading in Financial Markets: Global Perspective
- The Bright Challenge
- Seminar, National Municipal League of Thailand

Marketing strategies and distribution channels – The target customers are divided into two groups: a customer contributing to the completion of activities (Sponsors) and a customer hiring the Company to organize marketing activities. The first group of customers may provide different supports depending on the activity patterns or topics whether or not and how it matches their target customer group. The Company's sales Department contacts the customers who sell the corresponding products or services to the activity topic while the latter group of customers contact the Company to organize marketing activities according to its required direction The Company's team listens to the customer's basic needs and then designing the activity patterns and details to the customers for consideration and approval before organizing the activity.

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Business to Customer (B2C) Strategy

- Food and beverage distribution business operated by Nation Coffee Company Limited ("NCOF") in the form of a coffee shop and bakeries under the brand "Nation Coffee" to build a stronger Nation Group brand accessible to all groups as well as corporate social responsibility (CSR) because coffee beans in use have been produced from the northern region of Thailand.

The food and beverages business in the form of coffee shops and bakeries has been still popular among entrepreneurs and it is an industry that tends to grow continuously, but it has still faced many risk factors, such as fiercer business competition, rising cost of raw materials and inflation that may affect the purchasing power of consumers. However, the Company intends to strengthen the Nation Group's brand and reach all groups of customers through food and beverage sales services under the brand "Nation Coffee" as well as the intention of business expansion by catering food and beverages at events or marketing activities organized by the event/marketing activity business, thereby increasing the income generation opportunity and brand awareness among consumers.

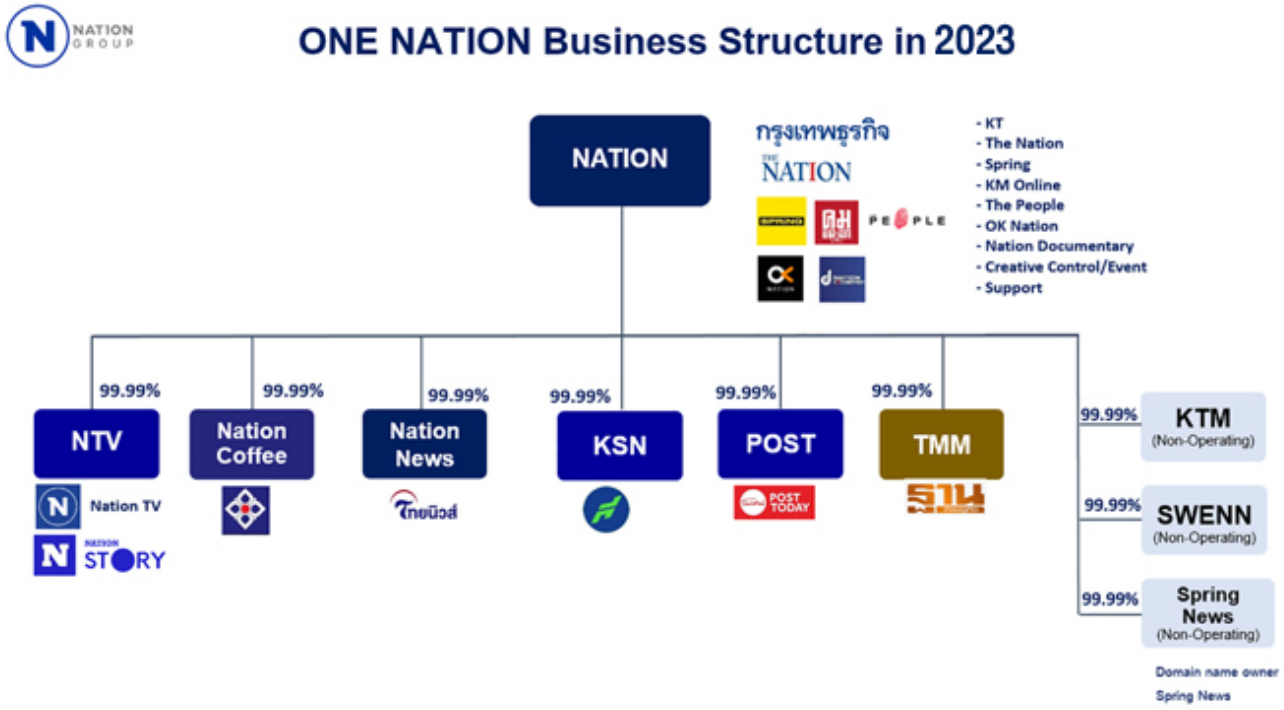
Marketing strategies and distribution channels - If the economy in the future adjusts in a promising direction, the Company plans to expand branches into the prime area of the city to further disseminate the Nation Group's brands to all age groups.

- **Seminar event business** - There are two training courses organized in 2023 as follows:

	Wealth of Wisdom: WOW
Objective	1. To understand the concepts and principles of financial management and investment in all dimensions that can be applied to investment portfolio management both personally and commercially to business expansion 2. To build a powerful connection at the executive level, entrepreneurs, and investors, start-ups to exchange ideas and experience in financial management and investment 3. Course content focusing on investment directions over the next 3 years to expand investment portfolios in all assets and extend wealth to your business 4. To find channels for investment opportunities in new businesses, and support the establishment and growth of Thai startup businesses.
Main Topic	1. Creating a trove of wisdom through business philosophy to create a growing organization and a philosophy of life that aims to build relationships in society and awareness of the environment 2. Creating wealth in assets through investment in various types of assets
Target Group	1. Executives at C Level and above 2. Business owner - registered capital of more than 20 million baht 3. Investors with investment portfolios of more than 10 million baht

1.3. Group's Shareholding Structure

1.3.1. Group's shareholding structure as of 31 December 2023



Abbreviation		Company Name	Business Operations
NATION	:	Nation Group (Thailand) Plc.	Operating a printing business, advertising through print media and online media.
NTV	:	Nation TV Co.,Ltd.	Producing television media, advertising through television media and online media
KSN	:	Khobsanam Co.,Ltd.	Production and providing social media content services
POST	:	Post Today Co.,Ltd.	Production and providing online content services
TMM	:	Thansettakij Multimedia Co.,Ltd.	Operating a printing business, advertising through print media and online media.
NCOF	:	Nation Coffee Co.,Ltd.	Selling food and beverages
NTN	:	Nation News Co.,Ltd.	Production and providing new media content services
KTM	:	Krungthep Turakij Media Co.,Ltd.	Operating a printing business, advertising through print media and online media
SWN	:	SWENN Corporation Co.,Ltd.	Production and providing social media content services
SPN	:	Spring News Co.,Ltd.	Production and providing social media content services

1.3.2 Persons who may have a conflict of interest, shareholding in subsidiaries or associate company totaling more than 10 percent of the total number of shares held.

Voting rights of such company, explain the supporting reasons

- N/A -

1.3.3 Relationship with the major shareholders' business group

- N/A -

1.3.4 Shareholders

List of major shareholders (first 10 people) (Registration book closing information as of December 28, 2023)

hareholders	Number of shares held	Percentage (%)
1. Miss Aura-Orn Akrasanee	3,034,083,942	24.86
2. CHIT LOM LIMITED	1,619,913,725	13.27
3. Ms. Kanchanarath Wongphan	827,693,300	6.78
4. One-to-One Contacts Public Company Limited	600,000,000	4.92
5. Mr. Shine Bunnag	396,900,000	3.25
6. Mr. Sombat Panichewa	395,104,100	3.24
7. Mr. Siriwat Wongjarukorn	380,000,000	3.11
8. CGS-CIMB Securities (Singapore) Pte., Ltd.	280,086,275	2.30
9. Mr. Suchaichan Wongpiyabowon	241,241,800	1.98
10. Mr. Wanchai Panwichian	230,550,000	1.89
Other	4,198,337,944	34.40
Total	**12,203,911,086**	**100.00**

1.4. Number of registered capital and paid-up capitalว

As of December 31, 2023, the Company has a registered capital of 7,905,422,403.31 baht, a paid-up capital of 6,468,072,875.58 baht, divided into 12,203,911,086 common shares at par value o 0.53 baht per share.

1.5. Issuance of other securities

On December 29, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution for the Company to issue and offer for sale warrants to purchase ordinary shares of Nation Group (Thailand) Public Company Limited No. 4 (NATION-W4) for 2,711,980,241 units, allocated to existing shareholders who exercise their rights to subscribe for new common shares of the Company during the period 19 - 26 January 2023 with no charge at a ratio of 3 original common shares to 1 unit of NATION-W4 warrant and allocation of additional ordinary shares of not exceeding 2,711,980,241 shares with a par value of 0.53 baht per share to support the exercise of rights under the NATION-W4 warrants. The term of the warrant is 2 years, exercise rate for 1 unit of the warrant has the right to purchase 1 common share at an exercise price of 0.25 baht per share. The exercise date is every 15th of March, June, September, and December each year.

As such, on November 14, 2023, the Board of Directors Meeting No. 6/2023, having been authorized from the Extraordinary General Meeting of Shareholders No. 1/2022, set the date for issuing the warrants to purchase common shares of the Company for the 4th time (“NATION-W4 Warrants”) to be allocated to the existing shareholders of the Company according to the shareholding proportion (Rights Offering) is November 27, 2023, and the warrant expiration date is November 26, 2025. Warrant holders exercise their rights every

15th day of March, June, September, and December each year the first exercise date is March 15, 2024, and the last exercise date is March 15, 2024. The warrants expire on November 26, 2025. The date for determining the list of shareholders who are eligible for the NATION-W4 warrant allocation (Record Date) is the same day as the date for determining the list of shareholders who have the right to the allocation of common shares for increase capital in proportion to shareholding, that is, December 7, 2022.

1.6. Dividend payment policy of the Company and its subsidiaries

Nation Group (Thailand) Public Company Limited (NATION)

Not more than 65 percent of net profit (as to the Company's separate financial statements) after deducting corporate income tax and after deducting legal reserves and other reserves, depending on the investment plan, necessity, and other suitability in the future. However, the resolution of the Board of Directors for approval of the dividend payment shall be approved by the shareholders' meeting, except for the interim dividends payment which is subject to the Board of Directors' authority to, and then report to the shareholder meeting at the next meeting.

On February 28, 2024, the Company's Board of Directors' Meeting resolved to propose to the 2024 Annual General Meeting of Shareholders which will be held on April 19, 2024, to consider approving the omission of dividend payment for the 2023 annual operating results.

During 2019-2023, the Company refrained from paying dividends to shareholders due to accumulated losses as follows:

Year	2023	2022	2021	2020	2019
Net profit (loss) per share	(0.025)	0.088	(0.026)	(0.036)	(0.092)

2. Risk Management

2.1 Risk Management Policy and Plan

Currently, business operations have inevitably faced challenges from more intense competition due to the rapidly changing environment and technology. Innovation and technological development are therefore important beneficial business operations to achieve the established goals efficiently. Also, an efficient and effective internal control system is important. The Group therefore gives importance to risk management by using the appropriate management tools and mechanisms, including; continuous evaluation and monitoring to contribute to the business success even in a risky and constantly changing environment, and it is also considered a part of good corporate governance which plays an important role in building confidence among shareholders and investors and help create value added to the business sustainably.

The Company's risk management in various areas has been carried out with good corporate governance, anti-corruption policies and measures, an internal control system, performance evaluation system. The executive committee and senior executives of each department have analyzed various risk factors along with preparing an action plan and monitoring performance in the form of a business plan and annual budget under the definite structure and policies that can be implemented, focusing on using experience and knowledge application to improve various processes to achieve the best results for all stakeholders involved, thereby resulting in the effective business operation and achieve the established objectives.



2.2 Business Risk Factors

2.2.1 Business risks of the Company or the Group

1) Risk of changes in new business operations that have disrupted the main traditional business operations.

Changes and advancements in technology, especially digital technology of today have facilitated the production of new products and services intervening with the same business leaders, quick access to the changing consumer behavior in the target groups (entrepreneurs), and more response to the end users' need than ever before. With the advancement of communication technology, the formats of news and information presentations through online media have been developed, including mobile phones or tablets across multiple platforms. In this way, the print media business has been mostly affected due to high production costs, consuming huge natural resources, and more pollution emissions into nature as well. Meanwhile, the main income from advertisement has been distributed to other types of advertising media. In addition, the "online media" growth with the advantage of cost and speediness in a content presentation that consumers can easily access at no cost, thereby affecting changes in the news perception behavior of consumers who turn to read news online instead. As a result, advertising spending has been deviated to online media that can communicate and access target consumers more directly and the results are measurable. Also, the perception of news information quickly makes it possible for readers to access news and information anywhere, anytime, as well as being developed into in-depth consumer data (Consumer Insight) that may understand the behavior and needs of target consumers so that advertising clients can present products and services to the target audience and the effective responsiveness in terms of worth paying on advertising media spending among the entrepreneurs.

Therefore, to reduce the risk of new business operations that have been disrupting the main traditional business operations and have affected the economic conditions in every industry and the business operations of the Group, the executives have adjusted strategies continuously by reorganizing to digital media increasingly, implementing strategies under the ONE NATION policy, adjusting internal work processes continually to manage costs and expenses effectively, sharing resources for maximum benefit (synergy) including the use of content, news, and program production and personnel. The content presentation on main media makes use of cluster content in a megatrend as LEAD such as GO Green /Net Zero Carbon /Sustainability/ Health &Wealth etc. Revenue generation mainly focuses on meeting the solutions, needs, and goals of advertisers, coupling with linking offline, online, and on-ground together. As a result, the Group has exclusive content so hugely that it has been recognized by the general public; including academics, entrepreneurs, government officials, and politicians.

In addition, the Company has continuously expanded platforms and methods for presenting content in a variety of formats in line with the characteristics and behaviors of consumer groups on each platform, including Website, Facebook, YouTube, X(Twitter), Line, TikTok, and so on. The development and modification of content formats to create a good experience for readers/viewers as much as possible is expected to cause the Company's income to grow continuously to provide a channel for earning income for the Group in line with advertising industry trends.

In addition, an effective database management system has been developed with the application of information technology and modern communications to help support operations, improving the quality of the content production process to be more agile and incorporate new media to support news needs on all channels and platforms and support content in each business reciprocally. Also, the Company is committed to developing content to meet the needs of readers in all target groups, a readiness to change the formats of diverse advertising creation with an emphasis on multimedia technology to add the value of products and services that customers are given the most worthwhile returns.

The Company realizes the importance of databases (Big Data) that are beneficial to media business

operations in the future, including creating an artificial intelligence (AI) system that is extremely important in presenting content to the target groups precisely, and data analysis to make plans on marketing communications helpfully to the selection of appropriate media channels for customers.

2) Risks of the digital TV business operation

The television media industry previously included only six channels. The auction opening for digital TV licenses resulted in an increase of free TV channels to 28 channels, causing competition in the industry for both the quality of content, small entrepreneurs, and competition for advertising dollars. Later, the broadcasting of LOCA 15 and THV 17 was discontinued, leaving only 26 broadcasting channels. Mostly, the digital TV performance results did not meet plans due to problems in the viewing sector and the operators have reported the problems to the NBTC continuously. Until it was resolved by the National Council for Peace and Order (NCPO), the Announcement of the Head of the National Council for Peace and Order No. 4/2019 regarding measures to solve problems in the television and telecommunications business operations; seven operators returned their licenses, including Channel 3 Family (13), MCOT Family (14), Spring News (19), Bright TV (20), Voice TV (21), Spring (26) and Channel 3 SD (28), thereby leaving only 19 digital TV channels. After the licenses were returned, some digital TV channels were unable to conduct business, there appeared selling, management restructuring, and merger of content producers, as well as other transformations.

After the Group ceased broadcasting on the Spring 26 channel on August 15, 2019, and has the money from returning the licenses to repay debts to financial institutions, the Group has only one digital TV channel left, Nation TV 22.

A subsidiary of the Group, the Nation TV Company Limited or NTV (formerly known as NBC Next Vision Company Limited), the Company holds 100% of the shares and is the license holder for the digital TV channel, Nation TV22, producing, providing programs, and renting air time by broadcasting on digital television stations, Nation TV 22 channels and social media channels on all platforms, with a Licenses for the use of frequencies and digital terrestrial television business operation in the type of the national business service, the news and information category granted by the National Broadcasting and Telecommunications Commission (NBTC), validity of the said license is 15 years from the date it was granted, from 25 April 2014 to 24 April 2029.

In 2023, Nielsen reports that the total advertising budget will exceed a hundred billion baht, growing by more than 9% whereas TV media, which holds the highest spending, has shrunk due to inflation, a decline in purchasing, and a price rise. In 2023, the digital TV business was more obviously affected by digital disruption, although in 2023 there were positive signs from the gradual economic recovery of tourism, private consumption began to expand, there was still a political risk, rising interest rates, inflation due to food and oil prices, thereby resulting in shrinking of advertising spending through TV channels.
The Group continues to operate business under the changing media landscape affected by the fierce competition of digital TV, including the transition of disruptive technology to the 5G era, and the competition in the TV business on various platforms, thereby affecting business operations significantly. Therefore, it's necessary for the Group to adjust its operational plans to minimize the effect of the digital TV business operations as follows:

- Apply the strength of being a news station with its existing reliable content, adjusting the presentation, display, interesting news story formats, increased quality by presentation methods, added colorfulness with infographic/virtualization, and quality reporters.
- Add content that is more diverse than politics, such as international news, economic news, in-depth analysis, and exclusive interviews to expand the advertising customer base and viewers.
- Expand viewing channels across all platforms that viewers can watch on channels, offering a variety of content to meet the needs of the target audience on each platform, including websites, applications, and social media such as YouTube, Facebook, and TikTok, that consumers at their convenience may access content anywhere any time.

- Organize activities to further build on the Nation's news potential, increase your role as an "intermediary" that is reliable, quality, and neutral, being a professional medium with professional ethics in the connection of all sectors together, including the Kom Chad Luek Award 2023, organizing the charity golf competition, the "Nation TV Golf Charity 2023", and other seminar activities, etc., as a way to increase income. With all of these approaches, Nation TV has the potential to compete more robustly in the digital TV industry.
- Improve the methods for earning more income than ever before, selling the Spot-VTR-Scoop, bringing the Group's media potential in terms of content, and production quality, and organizing on-ground activities to offer solutions to better meet the needs of viewers and customers.
- Increase operational efficiency – the Company focuses on management both quantitatively and qualitatively, both internal and external data in all dimensions, such management as cost management, advertising time management, determination of the appropriate selling price, maintaining the existing customer base, and expanding new customer bases.
- Reduction of production cost and operating expenses, adopting modern technology to increase efficiency in the production process, management with adjusted work processes, reduced steps, and increased control of the operation in line with marketing strategies and goals, including management under the same policy, "One Nation", shared costs and expenses of news production and accepted overlapping works.

3) Risk of uncertainty of the continuing business operations

By the beginning of 2018, there was a change in the Board, the new Board remarked certain particulars on the financial statements, leading to the investigation, discovering that there was a recording of non-existent income from 2015 - 2017, totaling 690 million baht. Therefore, the financial statements adjustment was made, ending as of December 31, 2017, indicating an accumulated loss of more than 3. billion baht and debts (short-term debt) of more than 3 billion baht, sharply-high interest rate of up to 6-15%. As for the overview of business operations, the Group had more expenses than income, causing the Group to lack liquidity and the risk of uncertainty of continuing business operations since then.

The Company by the new board members initiated problem-solving regarding the lack of liquidity by gradually selling businesses with operating losses in a burden on cash flow, and gradually selling assets that do not generate income, such as university businesses, printing house businesses, transportation businesses, vacant land on Debaratna Road Km. 29 and Debaratna Road Km. 5, etc., The proceeds from such selling, the Company has brought to repay debts to third parties whose financial costs are high, and re-pay debts to the financial institutions. As for business operations where income does not meet the target, but costs and expenses are high due to technology disruption, the Company has addressed problems by adjusting work processes from traditional media and expanding to various online media platforms such as transforming the business of the Nation and Kom Chad Luek from print and online media to full online media, thereby resulting in the reduced costs and expenses, increased and expanded income from online channels on various platforms substantially.

The operating results for the year as of ended December 31, 2023, the Group had a net loss to the consolidated financial statements of 285.99 million baht and a net loss to the separate financial statements of 290.69 million baht. The Group had total assets as to the consolidated financial statements of 1,496.57 million baht and total assets as to the separate financial statements of 1,621,33 million baht, and total liabilities as to the consolidated financial statements of 629.47 million baht and total liabilities as to the separate financial statements of 549 million baht. The Group had total debt decreased from the 2018 consolidated financial statements by 3,371.40 million baht, a decrease of 2,741.93 million baht. The shareholders' equity as to the consolidated financial statements of 867.09 million baht and shareholder's equity as to the separate financial statements. In the amount of 1,072.32 million baht, and accumulated losses of 3,262.55 million baht as to the separate financial statement, it had accumulated losses of 3,057.22 million baht. However, the Group has taken measures according to the operation improvement plan under the "One Nation" policy.



Over the past year, since the Company and its subsidiary have been registered as two public company limited in which its structure and management are complex, in 2022 the Company has therefore distributed common shares of the Nation Broadcasting Corporation Public Company Limited (NBC) (currently renamed as 'King Gen Public Company Limited' (KGEN)) to reduce the redundancy costs and expenses and organizational restructuring, transfer of certain business units to operate under the Company, including Kom Chad Luek Online, Thai News, The People, and Nation Coffee, including focusing on core business operations that the Group has knowledge, experience, and expertise, the establishment of own community to increase strength in generating continuous income in the future sustainably. In addition, the external factors from the current situation have affected the overall economic situation and may affect the operations of the Group, indicating the material uncertainties that may cause significant doubt on the performance of the Group and the Company to continue operation.

In January 2023, the Company issued and offered 8,136 million additional common shares at the rate of 1 existing common share: 2 new common shares at the offering price of 0.09 baht per share to the existing shareholders in proportion to their shareholding. The Company has sold the entire amount of the right offering in the total amount of 732.23 million baht, enabling the Company to have liquidity and a stronger financial position with debt capacity to repay to the outsiders and all remaining debts incurred with the financial institutions to mitigate the interest burden and used it as revolving capital to create business expansion opportunities according to the investment policy framework set out by the Company and the Group to increase their income in the future.

The Group has improved its performance results and liquidity by restructuring its business according to the ONE NATION strategy, integrated with the strengths of its media networks to enable its cost management and expenses effectively and to increase the earning opportunity, thereby consequently the operations and liquidity of the Group have improved better, and regular reviews and improvement on business continuity management plan consistently with the changing organizational structure as well as covering the important events, focusing on the core business that the Group has actual knowledge and expertise, resulting that the Company's operating results has improved better and more.

Regarding business expansion, the Group has expanded its core business and related businesses, focusing on expansion into the digital media industry whose growth potential is high. In 2022, the Company

acquired the POSTTODAY, Thansettakij, and Thai News media to expand its core business and related businesses. Consequently, it enables the expansion of market shares as a leading producer of economic media, holding the largest market shares in both daily and every 3-day newspaper media business, and new media and helping to expand the customer base and increase trade bargaining power more efficiently, and the Group is potential to mobilize and organize large-scale (on-ground) activities, and reduced risks by reduced operating cost, internal management measures in cost control and expenses to manage and keep liquidity from the effect on the Company, as well as rearranging a more lenient debt repayment structure, loan payment to the financial institutions and lenders with financial costs appropriate to market conditions, etc. At a time when the Company's operating results are profitable, the Company and the Group may have been credited by the financial institution or find funding by other means. However, even though the operations of other media have improved better, the Company further needs to adjust its strategy and reduce costs and expenses in running the digital TV business intensively, and set goals for the year 2024 for all business units of the Company to be of the positive operating results (EBITDA)

4) Risk of changes in related business laws

The Personal Data Protection Act (PDPA) is a law regarding the granting of rights to data owners. It is a standard for securing personal data and legal use for the intended purpose and must be consented to by the data owner. The usage of personal information without the consent of the data owner may lead to a legal offense for violating privacy rights and a failure to comply with the provisions of the PDPA may be risky of civil, criminal, and administrative penalties. The Group therefore places great importance on personal data protection and management and has employed legal advisors to advise on necessary measures to ensure that the use and analysis of personal data are intended to increase efficiency and effectiveness in the delivery of advertising media services to reach target groups following all legal requirements.

The Company has a personal data protection policy comprising of policies and related guidelines. In practice, the Company has proceeded as follows:

- As for employees, the summary of the essence of the Personal Data Protection Act (PDPA) has been prepared and notified to employees. The letter of consent for disclosure of information has been sent to all employees to use and disclose personal data.
- As for online members, in the member subscription process, the Company has taken steps that members shall acknowledge and consent to the disclosure of personal information beforehand.

5) Risks of cybersecurity

The risks of cybersecurity are an important issue and affect the operations of the Company, for example, ransomware attacks on data and document files to encrypt critical data, exporting data and files from the computer via flash drive, external hard disk, or notebook, causing them to be lost. The malicious person's access to the information and have been published that causes damages, receiving phishing emails linked to access financial information, system code data, especially important work systems such as network systems, financial and accounting systems internal management systems, advertising management systems, and human resource management systems and other systems which contain personal information occupied by the Company as well important business information. If the systems are damaged or being attacked, certainly this affects business operations, data corruption, business secrets leakage, as well as the reputation of the Company.

The Company has established its corporate security policy including:

1. The information Security Management Policy is intended to set the direction and support the information security operations in line with the organization's mission and non-violation of the relevant laws and regulations. The Company provides the information security working group, establishing an information security policy to create confidence and safety in the use of information technology (IT) and network systems, data communication, and dissemination of information through the internal company websites.

2. IT Risk Management is to define duties and responsibilities for management and IT management to minimize and manage the existing risks. The Company inspects and monitors the use of the internal network and internet system, using computer programs on the company's computers, providing a security system to

prevent outside access and attacks to the servers and the client computers, for instance, protect the internet access and use, installation of anti-virus programs on computers, filtering data at sending and receiving e-mails, etc. The Company also provides an IT audit with an internal auditor and an external auditor every year to inspect and assess the information quality and security of the internal control system and make sure that it meets the standards appropriate to perform efficiently. If a loophole is found, it will be proposed to the executives for consideration, improvement, and further development of the IT system risk management.

The Company has invested in developing new work systems and prevention of risks arising from cyber threats, for example, improving firewalls and establishing strict security measures on access to the internal networks, including the security of access to the internal applications, setting application access rights to suit the user's role, availability, avoidance of system failures, covering the networks and servers, business continuity planning (BCP) along with testing to support the works in emergencies of cyber threats in various cases to assure that the organization can continue its business in an emergency efficiently.

2.2.2 Production risks

1) Risk of content production

The greatest quality of being a news station is reliability. The news presentation may be deemed socially fragile and may affect the corporate image and income generation. With the technological advancement of mobile phones with both a camera and a video recorder, easy and fast access to various platforms, making it easy for anyone to create content on social platforms. However, the content presented on the social platform includes real news, leaked news, fake news, trending news, and unreliable rumors.

As for the Nation Group, it is generally accepted as the "Professional Media Institute" including field news team with experience (news agency), assignment procedures, finding news, and presentation that is accurate and reliable, based on the professional ethics of the media impartiality, news sources review process, and presentation without bias, formulating guidelines for professional journalists that the news department and those involved shall strictly adhere to the "Nation Way", the practices for which the Nation Group has applied for a long time and recently has been updated at the beginning of 2023. The Group's control of the quality of news and content presentation of various media are effective, reliable, and trustworthy among people from all walks of life.

With the ownership of the existing news agency, the Company has the advantage of a greater amount of information than general digital media, presentation and expansion of the news stories can be done diversely, serving as a content provider and content creator at the same time.

However, the Company always provides opportunities for outsiders who are implicated in the news to clarify the facts and also provides an opportunity for complaints. If the company employees have performed their duties inappropriately and deviated from the code of conduct, for example, in the case of reporters and announcers of the Group, upon an occurrence of a complaint raised or mistakes relating to the performance of duties, they will be suspended from work and the committee will be set up to investigate such actions if found guilty, there will be disciplinary punishment according to the work regulations, provided that the Management considers the impact on the public and further make improvements.

Even in the past, the Group has been affected by news presentations that viewers see it learning, creating hate and conflict among people in society in the case of news presentations by some groups of announcers, however, by strictly adhering to the code of conduct under the "Nation Way", the Group currently can restore its reputation and confidence of society as before, and it is also an opportunity to create additional income for the organization.

2) Risk of experienced and talented personnel retention

Experienced and talented personnel retention is important to organizational development to grow and be recognized. The personnel with experience and competencies have the potential to provide productive

knowledge and advice to new personnel and help less experienced personnel to grow and develop their skills efficiently and qualitatively.

The Group as a mass media organization has been recognized for professionalism in the mass media industry. The "reliability" is proven for being a professional media institution of the Nation Group, it is important to the existence of the media and a value that should be cherished by media professionals. The personnel is a primary factor for quality content production. The personnel are therefore an important factor in business operations. Without the experienced and potential personnel, the reliability of quality content production may be affected. The Company is therefore aware of the importance of human resource management and personnel development. Amidst the ever-changing media landscape and the emergence of new platforms, an emphasis on the journalists' knowledge and skills developments, including finding news, writing news, posting on various platforms, reporting news, or simplified editing contributes to information finding to compiling and verifying news to make it more reliable to assure the perfectness and, and reach the people as quickly as possible. In addition to serving as a field reporter, currently, the Company has focused on building capable and expertise personnel and in-depth information that is respected trusted, and influential on the opinions of followers or Key Opinion Leaders (KOL), being a thought leader and an influencer with the capacity of knowledge transfer, using platforms for online communication through online channels whether they are from inside or outside the organization according to the "NATION WAY" approach.

However, conducting business in the digital era is fiercely competitive, the Company therefore necessary to adapt to accommodate the competition and the changing media business operations. In doing so, the Company attaches importance to the personnel development and growth support along together with the success of the Company, furnished with commercial knowledge and understanding, skills and responsibilities to perform their duties effectively. The Company has set key performance indicators (KPIs) to measure the personnel performance at all levels. The KPIs can be used as information for the company personnel development, and decentralization and responsibility to executives at lower levels. The distributed responsibilities and



obligations have contributed to increasing enthusiasm and agility in business management for the organization and reduced redundancy of administration under the scope of duties and responsibilities specified by the Company's approval authority regulations (Corporate Index).

Over the past, it has been a transitional period from traditional to digital media. It therefore includes adjusted work processes and all company employees have been the considerable adaptation. The unadaptable personnel may have faced the risk of losing their position or job because the organization needs adaptable employees and learning new skills to work effectively in a changing environment.

2.2.3 Risks of management and corporate governance

1) Determination of administrative policy

The mass communication business is an important medium for distributing news to the general public which has influenced in guiding public opinion towards politics, economics, and society. Therefore, the media business requires executives with experience and expertise in the mass media in particular and conducting business based on the ethics and transparency under the duties of a mass media organization that adheres to the professional ideology in accordance with professional media ethics to investigate corruption of government officials and politicians, taking care of the interests of the nation and the people, pinpointing of being a media that is responsible for social sustainability and the nation. The executives therefore play an important role in formulating policy, and standpoint in presenting news ethically. The Board of Directors and major shareholders of the Company recognize the importance of presenting news; therefore, it does not interfere with news presentation policy, but it has established practices for news presentation rendered by the editorial team of all media in the "Nation Way" group in the Company's corporate governance policy and supervise operations to be in accordance with established policies

2) Internal Control

The Company attaches importance to integrity, transparency, and verifiability in management. The Board of Directors and the Audit Committee have recognized the importance of internal audit performance, envisioning that the effective internal control system is a basic mechanism of the corporate governance process that enables the company activities to run efficiently and achieve the set objectives, preventing damages that may occur to the Company. It also focuses on and emphasizes the income recognition from advertising sales of the Group, control of advertising sales management with the Advertising Management System (AMS), improving the system efficiency, accommodating changes in the earning environment in line with plans and goals under the sustainable corporate growth strategy.

In 2023, the Company appointed JR Business Advisory Company Limited to act as the Company's internal auditor, auditing and assessing the adequacy of the internal control system, payment system, and creditors of the Company and its subsidiaries, including inspecting the management of the futsal field of Khobsanam Company Limited, covering the earning and expenses management, supervising the field, equipment, utilities, services, and fees. as well as preparing and presenting the management reports. Overall, it was found that the Company has designed an internal control system for operational risk management adequately in the form of policies, regulations, employee handbooks, responsible persons, and performance under the procedures. There were no significant observations where improvement was needed.

In the evaluation of the internal control adequacy under the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, the internal auditor has adopted the Internal Control Sufficiency Evaluation Form provided by the Securities and Exchange Commission. The evaluation results were at a satisfactory level and the results were reported directly to the Audit Committee for consideration and reported to the Board of Directors for acknowledgment completely.

In addition, the Company has anti-corruption policies and practices, and the Company has been granted the second renewal of membership for the Thai Private Sector Collective Action Against Corruption

(CAC) project. The validity of the second renewal is for another 3 years, effective from September 30, 2023, to September 30, 2026, thereby confirming that the Company conducts business with transparency and places importance on anti-corruption compliance which contributes to raising the standards of society and the nation, leading to a sustainable economy.

2.2.4 Financial risks

1) Risk of debt burden

As of December 31, 2023, the Company and its subsidiaries had a total loan burden of 123 million baht, a decrease of 78.02 million baht from December 31, 2022, 201.02 million baht. The particulars of the significant changes included as follows: the Company's right offering to sell ordinary shares to existing shareholders in proportion to their shareholding, amounting to 8,136 million shares, at an offering price of 0.09 baht per share. The entire amount of the right offering totaled 732.23 million baht, the Company has liquidity a stronger financial position, and . the capacity of debt payment to outsiders and financial institutions to reduce the interest burden and use it as revolving capital to expand business opportunities according to the investment policy framework set out by the Company and the Group to increase its income in the future.

However, to minimize the risk of lack of liquidity and to pay debts by the due date, the Group continues to use overdraft funds, bank loans, and loans from related parties and outsiders, including reaching an agreement with the original lenders to extend the loan term for which the debt is due and payable.

2) Risk of outside sources of finance

In 2023, the Company obtained the funds of the right offering for a capital increase of 732.23 million baht, and it was paid back to third-party creditors. and all financial institutions to minimize the interest burden and used as revolving capital for business and necessary activities to increase opportunities for continuous business expansion. The Company therefore takes into consideration the appropriate source of funds and has still negotiated with the financial institutions to request a credit limit concerning the potential risks and possible impacts. The interest rate adjustments and changes in the monetary policy by banks or financial institutions may cause changes in the interest rate. However, with a regular circulation of repayment of the principal and interest by the Company at times of cash flow adequacy while requesting additional loans at times of cash flow shortage. The Company then accepted commitments from external lenders in supporting cash flow for the Company, thereby ensuring that the outsider financial support and sufficient cash flow shall meet the operations and competent adaptation to the situations and response to the needs of business expansion shall be carried on appropriately.

3) Risk of trade receivables impairment

In 2023, the Company had trade receivables before deducting the allowance for expected credit losses of 171.90 million baht, the allowance for expected credit losses of 43.40 million baht is estimated according to the Group's accounting policy as specified in the notes to the financial statements, that is; the provision for expected credit losses is calculated based on the aging of outstanding debt from the due date of payment for groups of customers with similar credit risk patterns by grouping customers by customer type. The calculation of expected credit impairment losses takes into account the weighted probability effect, time value of money, and reasonable information and can support existing as of the date of reporting on past events, current conditions, and forecasts of future economic conditions.

The debtors have been overdue for more than 12 months as to the financial statements, amounting to 40.67 million baht. Most of the debtors have been outstanding since before 2018, and the Company has been in the process of filing a lawsuit to further distribute as bad debt. As of December 31, 2023, there were thirteen debtors subject to the legal action, amounting to 26.57 million baht.

Furthermore, the Group provides measures to prevent the risk of long-term outstanding debtors, and

the advertisement selling policy for the affiliated media, including Krungthep Turakij, Nation STORY, Nation TV, Than Setthakit, Post Today, Spring, Kom Chad Luek, Thai News, TNEWS, The Nation, The People, Khopsanam, with news production accurately and reliably through channels including: print media (newspapers), digital media (online) and TV media, emphasizing the quality control of new trade receivables, analyzing the credibility of new customers individually to see if they are on the Black List, Watched List or not. In the case of new customers are subject to the Black List, or Watched List, advance payment is a must before advertising. As for existing customers, the maximum payment term is three (3) months, and coordination with the external law firm is required to expedite debt collection for cases where customers have persistent problems.

2.2.5 Investment risks by security holders

The economic factors that are uncontrollable and may affect the stock price and dividend payment of the Company include but are not limited to political changes, natural disasters, epidemics and technological progress, and other factors that may affect the Company's operational plans and make it deviated from the set goals such as a liquidity, investment plans, and use of working capital for operations, and business expansion, etc.

The Company has a dividend payment in an amount not exceeding 65 percent of net profits according to the Company's separate financial statements after deducting corporate income tax, legal reserve, and other reserves.

2.2.6 Risk of large accumulated losses and future dividend payment failure

In the fiscal year 2023, the Group demonstrated a net loss of 285.99 million baht and a net loss to the separate financial statements of 290.68 million baht, resulting in the Group accumulated losses of 3,262.55 million baht and accumulated losses as to the separate financial statements of 3,057.32 million baht. The Group had increased losses from 2022 due to the increased costs and expenses, an increase of 2 percent from the year 2022, including the cost of organizing activities and online media costs. In addition, there was accumulated loss from past operating results, mainly resulting from investment in two digital TV channels; NOW26 and Nation TV 22, which have been experiencing high competition as well as digital disruption, causing the operating results not to meet the set goals. Therefore, dividends cannot be paid to shareholders according to the dividend policy, which specifies more than 65 percent of the net profit as to the company's separate financial statements after deducting corporate income tax, legal reserve, and other reserves.

However, the Group's Management has been in the process of improving operating results according to the restructuring plan in synergy with internal departments under the "ONE NATION" strategy by focusing on core business operations that the Group has knowledge and expertise to manage its costs and expenses efficiently, increase of the earning opportunities from more diverse channels, and creating the opportunities for other businesses of the Group to increase net profits continually, including benefiting the Group to grow and may create sustainability in competitiveness in the marketplaces effectively.

2.2.7 Risk of issuing and offering the warrants to purchase the ordinary shares of the Nation Group (NATION-W4) at a significant proportion (Dilution Effect)

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on December 29, 2022, it was resolved to approve the issuance and offering of warrants to purchase ordinary shares of Nation Group (Thailand) Public Company Limited (NATION-W4) in the amount of 2,711,980,241 units, allocated to existing shareholders who have subscribed and were allocated additional ordinary shares of the Company at a ratio of 3 existing ordinary shares to 1 unit of warrant. The shareholders with the right to the W4 warrants are shareholders on the designating date of the list of shareholders who have the right to be allocated additional ordinary shares in proportion to their shareholding and W4 warrants on December 7, 2022, and exercise their rights to subscribe for shares and receive allocation of the additional shares to raise fund during the period 19-20 and 23-25 January 2023.

The resolution of the Company's Board of Directors Meeting No. 6/2023 on 14 November 2023, the meeting resolved to approve setting the date for issuing warrants to purchase the ordinary shares of Nation Group (Thailand) Company Public Company Limited No. 4 (NATION-W4) on 27 November 2023 with the allocated/sold number of warrants of 2,711,980,006 units and there were 2,711,980,006 shares in supporting to the exercise of rights. The exercise rate is 1 unit of warrant and has the right to purchase 1 ordinary share. The exercise price is 0.25 baht per share. The warrant is valid for 2 years, warrant holders can exercise their rights every 15th day of March, June, September, and December of each year. The first exercise date is March 15, 2024, and the last exercise date is November 26, 2025.

However, if the exercise of the warrant (NATION-W4) rights by the shareholders in the future will cause a dilution effect, consequently affecting the earnings per share, the dividends per share, and shareholder voting rights, this effect depends on the exercise of warrant rights by existing shareholders.

2.2.8 Risks of the Environmental Impacts

Climate change is one of the main causes of natural disasters that are more frequent and likely to become more severe, causing huge losses to people's lives and properties and wide-ranging economic and social impacts. Therefore, to deal with the climate change problems, greenhouse gas emission reduction, and adapt to mitigate the climate change impacts, the Company places importance and is committed to environmental management in two aspects of the operations as follows:

1. Content presentation of environmental management through programs providing knowledge and creating awareness among the people and society, collaboratively organizing seminars with government and private agencies, publicizing business operations under the 'ESG' concepts, for example, the "ROAD TO NET ZERO Business Opportunities & Challenges " seminar to create knowledge and understanding for all relevant sectors to be aware of the applicable measures that may result in the entrepreneurs' adjustment to increase the competitiveness on the global stage and the 'Keep The World' program production on the Spring News channel that presents news concerning the environment, weather, and wildlife documentaries, campaign to save the world and caring for natural resources.

2. Internal environmental management

- Adjust the organization's work processes, adopting the technology to all work systems, making it possible to reduce paper use
- Campaign for employees to use energy wisely, walking up and down the stairs instead of taking the elevator for good health and helps save power energy.
- Campaign for employees to separate waste before throwing it away to encourage recycling, a campaign to reduce the use of plastic in everyday life, such as using cloth bags, carrying personal lunchboxes and drinking glasses, buying products with recyclable packages, etc.
- Support customers to be serviced via electronic systems such as receiving electronic invoices (E-invoice), and receiving electronic receipts (E-receipt), including issuance and withholding tax through the E-withholding tax.

2.2.9 Social Risks

Since the rapid changes in communication technology have resulted in changes in consumer behavior of media consumption, the Group requires organizational restructuring in conformity to the changing lifestyles of consumers, that is; adjusting from the original core business (print media) into digital business to generate income to replace existing media that tends to fade out consistently with the changing consumer behavior, integrating the strengths of affiliated media to make difference in the content, quality news that benefits the public, reinforcing being a socially responsible media, focusing on producing quality news content in the proper context while adhering to the media professional ideology and ethics, conducing a business with respect for human rights, corruption inspection, and taking care of the public interests.

Employee: attaching importance to labor practices that will develop the Group's personnel in terms of knowledge, abilities, skills, and experience as well as career advancement, contribution to training and skill development related to innovation and new technology, caring for the quality of life and safety of employees, including cultivating awareness among executives and employees to be socially responsible.

In 2023, training programs were provided to the employees, for example, news announcer training, Personal Data Protection Act (PDPA) training, sales staff training, Town Hall events to provide knowledge about the strategy and direction of operations for affiliated media groups, etc.

Social assistance: The Company is aware of the participation in social development and contribution, support, and collaboration with business partners in social project activities whether be religion and culture, education, and quality of life.

In 2023, the Company together with its employees and people in good faith collectively donated money to make a merit of the Pha Pa Samakkhi at the "Buraphajarn Remembrance" event on the 1st anniversary of Phra Phromwachiramedhajan (Im Arinthamo)'s death, contributing funds to build Komes Trairatana Chedi to be used as a place to study and practice Dhamma according to the teachings of the Lord Buddha for monks, novices, and the general public, including making use of it to spread Buddhism to society beneficially.

Human rights: As a media business with a commitment to presenting news and useful information for readers, listeners, and viewers primarily. The news presentation is based on fact, completeness, comprehensiveness, and fairness to all parties involved to maintain credibility and social responsibility, refraining from infringement of personal rights. So, functioning performing duties shall be subject to the ethical performance framework of the "Nation Way", a code of conduct manual and ethical standards for the Nation Group to strictly adhere to, reinforcing its status as a professional media institution all the times, and it is also a guideline for preventing human rights violations.

2.2.10 Risks of Foreign Securities Investment

- N/A -

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The Company is committed to operating and creating stable and sustainable growth in line with the United Nations' Sustainable Development Goals (SDGs) with the ultimate goal of organizational sustainability to enhance and drive integrated operations. At the Board of Directors Meeting No. 5/2023 on August 15, 2023, the "Corporate Governance and Sustainability Committee (CGSC)" was appointed to determine policy, supervise, and promote operations of the sustainable development along with providing advice, foster, and determine guidelines for compliance with the principles of good corporate governance and sustainable development of the Company, create a balance in environmental, social and governance (ESG).

In addition, the meeting approved the charter of the Corporate Governance and Sustainability Committee. To define the mission scope Duties and responsibilities of the Corporate Governance and Sustainability Committee Including approval and announcement of 3 related policies: Sustainability Development Policy Environmental policies and practices Energy and Society Human rights policies and practices (See details of policies and guidelines at the company website. www.nationgroup.com).

Also, at the Corporate Governance and Sustainability Committee meeting No. 1/2023 on September 18, 2023, three Sub-Working Groups were appointed to assist the committees in determining strategies, plans, goals, and implementation, including 1) Environment, Energy and Society Working Group, 2) Human Rights Working Group, and 3) Corporate Governance Working Group. Each working group convened together and determined an action plan, together with proposed the plan of the Board of Directors at meeting No. 6/2023 on November 14, 2023, where the Board of Directors resolved to approve the implementation of the proposed plan.



Sustainability Development Policy

The Nation Group is committed to sustainable development as a guideline for conducting business based on balanced organizational management concerning the strengthening and sustainable growth of the business, along with the responsibilities the corporation should have towards the economy, good governance, occupational health, and safety, human rights, society and community, environment and dealing with climate change primarily. All activities carried out by the Company adhere to the integrity and media ethics (Nation Way) targeting at growth, unity, harmony, peace, and sustainable prosperity of the organization and the nation to create shared value for stakeholders, maintain acceptance and confidence of stakeholders

The Company reveals its sustainability development policy, information, and sustainability performance results in all dimensions under the criteria and requirements of relevant agencies, adequately and transparently to demonstrate its intent and commitment to sustainable organizational development, including raising awareness and instilling consciousness among executives and employees as well as providing the training to give knowledge about environmental and social issues that are significant to the organization's sustainability on annual basis.

3.1 Managing Impacts on Stakeholders in the Value Chain

3.1.1 Value Chain in Business

The main nature of the Company's business is to provide content services (Content Provider) through various platforms including; print media, television media, and online media. Stakeholders in the value chain consist of customers who are the general public in society as readers, and viewers, and companies and stores as advertisers. The Company is committed to creating value in activities professionally and reliably. The value chain is divided into:

Primary activities refer to the continuous linkages of five main activities as follows:

Value Chain of the Company's Primary Activities

Management in factors of production	Action
- Control finding or obtaining news from reliable news sources - Being conscious in performing duties for the public benefit and to acknowledge the impact and damage from news reports. - Consolidate with overall media platforms in the network to reach and respond to the needs of consumers in the digital age promptly	- Develop and improve work systems to be modern and responsive to technology at all times. - Employees are exposed to training and development opportunities regularly and strictly perform their duties under the regulations and related professional ethics and are well-knowledged with expertise in the field they are responsible for.

Service Distribution	Marketing and Sales	After-Sales Service
- Various watching channels are provided for convenience and easy access	- Reasonable and transparent pricing - Appropriate and fair-trading conditions	- A Complaint Unit is provided to receive complaints and listen to opinions for relevant further actions

Support Activities

Supporting activities are activities to drive the primary activities carried out by the Company to move on efficiently and continuously. They include as following:

- **Human Resources Management** – concerning the business of the Company, human resources are heart to driving the Company forward the Company attaches importance to recruiting qualified candidates with knowledge and skills to join and work with the organization, competitive compensation management that motivates employees, encouraging employees to receive training and development regularly, including providing opportunities for career advancement, care and building good morale to develop employee engagement and passion with the Company and dedicated creativity to develop performance effectively.
- **Procurement** – provision of quality and effective equipment and tools for operation with transparency and keep up with the advancement of technology
- **Technology Development**: improvement of workflow with the application of modern technology to respond to the needs of the internal departments and the changing business world.

3.2.2 Analysis of Stakeholders in the Value Chain

The Company divides stakeholders into two following groups:

1. Internal stakeholders include employees, executives, and shareholders.
2. External stakeholders include customers, business partners, competitors, creditors, society, and communities.

Internal Stakeholders

Stakeholders	Stakeholder Expectations	Response to Expectations
Employees	- Incentive compensation and benefits - Career Advancement - Education and self-development opportunity - Listen to employees' opinions - Good and safe working conditions - Fair treatment and non-discrimination: gender, religion, race.	- Manage competitive compensation and benefits to satisfy employees at the same industry level. - Develop a potential development plan to develop and retain productive personnel. - Allow employees to share and express their opinions. - Provide a working safety system and create a pleasant workplace environment. - Treat employees equally and fairly.
Executives	- Practices in compliance with laws and ethics - Performance transparency and verification - Achieve business success as to the goals set	- Provide good corporate governance under policies and the code of conduct, and relevant regulations and applicable rules as prescribed by the l Stock Exchange of Thailand and the SEC strictly. - Provide employee handbook and internal control system that adequately and appropriately, manages to ensure strict compliance with the established system. - Develop a business plan, operational strategy, and budget proposed to the Board of Directors. - Provide performance reports regularly, with review and corrective action when faults are found promptly.

Stakeholders	Stakeholder Expectations	Response to Expectations
Shareholders	- Profitable operating results and continuous growth - Business stability - Transparency and verifiability - Fast, accurate, and complete disclosure promptly to a decision-making	- Acknowledge performance reporting, and approve the business plan for sustainable operating results - Develop and expand the business base to grow continuously and have acceptable potential. - Provide communication channels with shareholders, i.e., communicating the operating results through the channels of the stock exchange and company website, listening to opinions and suggestions through channels such as email or the company's website. - Pay dividends according to the company's policy.

External Stakeholders

Stakeholders	Stakeholder Expectations	Response to Expectations
Customers	- Quality, accuracy, fastness, precision of performance - Reasonable and fair price - Fix problems caused by the process, sales, and management carefully and quickly. - Transparency throughout the work process - On-time delivery of work - Comply with laws and professional ethics. - Continuous after-sale service	- Pursue work professionally with experienced personnel. - Provide services focusing on maximum customer satisfaction and integrity that the customers can trust in and be confident in the Company's activities. - Optimize work processes with innovative development to enhance the work process. - Comply with the terms and conditions of the agreements strictly and fairly. - Operation under the anti-corruption policy - Listen to opinions and receive complaints through various communication channels to further improve and develop services.
Business Partners	- Developing a goodwill relationship and long-term cooperation - Fair, transparent, and verifiable operations - Listen to opinions and suggestions	- Build confidence with trading partners under efficient and standardized operations, provide procedures for selecting business partners in compliance with the standards set out by the Company to meet the quality required by the Company and meet standards required by the relevant laws. - Give importance to building and maintaining good relationships. - Be honest based on fair compensation mutually, and compliance with the agreements and/or conditions mutually agreed upon. - Treat all trading partners equally and fairly. - Provide anti-corruption policy regarding the receipt of offerings, bribery, and/or valuable items or gain benefits that are dishonest from trading partners. - Operation under the anti-corruption policy - Listen to opinions and receive complaints through various communication channels to improve and develop services.

ผู้มีส่วนได้เสีย	ความคาดหวังของผู้มีส่วนได้เสีย	การตอบสนองต่อความคาดหวัง
Competitors	- Free trade competition - Fair business	- Perform under the framework of good competition rules. - No seeking confidential information of competitors - No malicious accusations or defaming the competitors.
Creditors	- Financial discipline and ability to repay debts	- Pay debts to creditors timely to the specified conditions. - Pay off loan debt interest and are responsible for collaterals or guarantees with strict adherence to the contractual conditions agreed upon. - At a time when occurs an important event that may affect the financial status and debt repayment, the Company will notify creditors so that the parties find ways to prevent or fix them to avoid the potential damages. - Follow the conditions specified by the creditors
Society and Communities	- Energy and environmental management - Obtaining useful information that is practical to the situations - Accept the support assistance and promotions - Managing complaints quickly and efficiently	- Manage energy and the environment systematically with maximum benefit. - Survey needs or impacts on the community - Build good relationships between community locals and the organization - Organize activities to disseminate knowledge to society - Support and assistance through various projects according to current events and situations - Listen to opinions and suggestions through the company's communication channels

3.1 Sustainability management in the environmental dimension

3.1.1 Environmental policies and practices

The Company is aware of social responsibility towards the use of natural resources and energy, and the reduction of waste emissions to minimize the potential impact of climate change, as well as the impacts on communities and society to bring forth the balance of sustainable development in terms of economy, community, and environment in line with the Company's sustainable development policy. The Company therefore has established policies and practices for the environment and energy as follows (For details of the Environmental Policies and Practices, visit the Company website www.nationgroup.com).

Environmental policies and practices

(1) Follow relevant laws, regulations, and the relevant environmental quality standards strictly.

(2) Give importance to the selection and development of products, services, and work processes that promote the use of natural resources for maximum benefit environmentally friendly, energy-saving, and minimizing the amount of waste under the 3Rs concept of waste management (Reduce - Reuse - Recycle).

(3) Support operations according to environmental strategies, plans, and goals.

(4) Set up an action plan in the event of an emergency and mitigation plans to minimize and restore environmental impacts, including rehearsals so that those involved are ready to follow the plan without causing any impact on the environment

(5) Communicate, train, and build knowledge understanding, and awareness of roles and responsibilities that employees of the Group participate in the environmental management to achieve the organization's goals.

(6) Communicate policies and practices to those involved in the Group's business operations.

Energy Policy and Practice

(1) Comply with laws, regulations, and the relevant power quality standards strictly
(2) Promote searching for powerful approaches and methods for energy, environment, and climate management appropriately to business with the introduction of technology, innovation, or new work systems.
(3) Promote resource consumption management, including water, chemicals, materials used in the production process, and chemicals and spare parts in machinery maintenance as well as the Company's infrastructures cost-effectively and efficiently.
(4) Communicate, create knowledge and understanding, and raise awareness of the importance of energy consumption efficiently.
(5) Disseminate news and knowledge about energy consumption and conservation, and participation in projects of government or private agencies to increase energy management efficiency.

3.3.2 Environmental Performance Results

In 2023 and a continuum to the year 2024, the Company has implemented and set out plans as follows.

1) Plan for changing gasoline-powered vehicles to electric vehicles EVs). They will be gradually replaced by the company cars and executive cars that are 5 years old and higher firstly. This will help save on fuel costs and maintenance costs which will significantly reduce, and reduced emission of greenhouse gases. However, it plans to replace a total of 23 cars, including cars in use rented by the Company and installation of EV chargers in the Company's surroundings.

2) Zero waste management plan in cooperation with Bangkok Metropolis to organize training to provide the appropriate knowledge and to develop training videos, for example, the demonstration of Zero Waste disposal so that Bangkok will have waste disposed and sorted efficiently as well as a discussion with the Vidyasirimedhi Institute of Science and Technology (VISTEC) on recycling garbage and reuse, for example, producing employee uniforms (shirts) from plastic water bottles to reduce the amount of waste, recycling waste from food scraps through the distillation process into green fertilizer and methane gas to be distributed to nearby communities to make use of the waste from food scraps.



3) Plan for reduced paper use by taking advantage of the application and work approval system and disbursement where no paper is used, except for certain trading partners where paper is still needed.

4) Green event plan to organize the Company's events, starting from on-site registration, use of cleanable or biodegradable containers for snacks, giving souvenirs for environmental preservation, selection of the hotels with an emphasis on solar energy usage, event team's rented EV as well as choosing to organize activities for hotels nearby the BTS routes for convenience, saving energy, and reducing carbon dioxide emissions.



5) Reforestation plan – Climate change problems have affected the environment, ecosystems, and the way of life of people globally caused by the greenhouse gas emissions into the atmosphere, thereby resulting in global warming. The Department of Marine and Coastal Resources has initiated the "Mangrove Reforestation Project for Carbon Credit Benefits" to push all sectors to work together to address such problems. The mangrove forest is a natural area that is important to the ecosystem because it can absorb carbon dioxide and help capture greenhouse gases which is an important factor causing global warming. At the same time, the private sector participating in the project will gain benefits resulting from reducing the amount of greenhouse gas emissions. (the amount of carbon footprint) each year. If carbon emissions are less than the specified criteria, the remaining amount of carbon is evaluated and can be sold as carbon credits.

The Company recognizes the importance of the global warming problems which are currently becoming more severe, and therefore joined the said project and received approximately 205 rai in the area of Chumphon Province and Trang Province to plant mangrove forests. The duration of the project is 30 years, in which the company-sponsored reforestation plots will be looked after by the local communities. Therefore, it's assumed that the appropriate care is given, to growing and absorbing carbon from the atmosphere according to the intended purpose. Initially, in December 2023, the Company collaborated with officials of the Department of Marine and Coastal Resources to conduct a field survey of the mangrove forest to consider the suitability of the area before further planting mangrove forests.

6) Efficient use of electricity plan – focusing on cultivating consciousness among employees, cooperatively reducing the consumption of electrical energy and more efficient use, and coordinating with the Ministry of Energy to find ways to reduce electricity in the organization. In addition, it includes a plan assigning the employees of each level to act as a representative to monitor to ensure employee compliance with the established regulations.



7) Plan for ongoing CSR, for example, the Nation Sharing Kindness Project, donating things to the victims and maintaining religion, and coordination with external volunteer groups, such as Zendai Group in cooperation to doing CSR activities in various areas.

Management for Greenhouse Gas Emission Reduction

The Company places great emphasis on management to reduce greenhouse gas problems. In 2023, the Company had Scope 1 greenhouse gas emissions of 2,865 tons of carbon dioxide equivalents, Scope 2 greenhouse gas emissions of 1,183 tons of carbon dioxide equivalents, and Scope 3 greenhouse gases of 358 tons of carbon dioxide equivalents, totaling 4,406 tons of carbon dioxide equivalents, increased by 598 tons of carbon dioxide equivalents or an increase of 15.7 percent from the previous year.

The causes of increased greenhouse gas emissions are because of the acquisition of Thansettakij Multimedia Company Limited and the service expansion of two futsal fields by Khobsanam Company Limited, as well as the election of members of the House of Representatives in May, thereby directly resulting in the increased energy consumption. The verifier is LRQA (Thailand) Company Limited.



In July 2023, Thailand Carbon Neutral Network (TCNN), led by Mr. Woraphong Nakchatri, Chairman of the TCNN Network, and Mr. Kiatchai Maitriwong, Director of the Greenhouse Gas Management Organization, in cooperation with Nation Group (Thailand) Public Company Limited, led by Mr. Somchai Meesen, Executive Vice President, and Ms. Orawan Pipat, Managing Director of Springnews, signed a Memorandum of Understanding (MOU) on cooperation to promote communication and public relations, raising public awareness of reducing, absorbing, and storing greenhouse gases, as well as developing a platform as a center for gathering information on technology and innovation for reducing, absorbing, and storing greenhouse gases in Thailand at the Greenhouse Gas Management Organization Chaloem Phrakiat Government Center, Chaengwattana, Bangkok.

The signing of this MOU is considered a starting point for combining the strengths of both organizations towards the nation's ultimate goals in compliance with international agreements after the COP26 meeting participation, as announced by the Thai government that Thailand will achieve its carbon neutrality goal by 2050, and net-zero carbon emission by 2065.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Practices

The Company places importance on operations for social benefit and participates in social and community development for better living conditions. As a media company in which the public and society have higher expectations for ethical standards than other professions, the Company also serves as a medium connecting people with global society, consequently, the promotional activities to help society in various aspects have been developed continuously. In 2023, the Company has established social policies and practices, including human rights policy as follows (See details of policies and practices at the company website www.nationgroup.com)

Social policies and practices

(1) Compliance with laws, regulations, and relevant standards strictly concerning social, community, and environmental responsibilities as well as respect for the human rights of all stakeholder groups

(2) Determine the group of companies to participate in the social and nearby community development to strengthen and create a sustainable quality of life.

(3) Promote the conservation and restoration of local customs and traditions and promote creative and development activities

(4) Promote collective participation in social care, and promote volunteer activities for employees and important stakeholders of the group of companies

(5) Disclose, communicate, and report the operational results of social care and development to the stakeholders of the group of companies.

Human Rights Policy

The Nation Group is committed to treating personnel equally and equitably based on non-discrimination, non-limitation of employee rights and freedoms, and taking care of the employee welfare appropriately in conformity to the International Labor Standards, commitment to complying with the operational scope of respect for human rights and labor practices and no use of modern slavery and human trafficking in businesses throughout the value chain or joint venture, including but not limited to, neither supporting nor using strategic litigation to suppress public participation in good faith (Strategic Lawsuit Against Public Participation: SLAPP) by international practices, the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UN Global Compact), and the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO)'s Declaration on Fundamental Principles and Rights at Work.

3.1.1 Social Performance

Customers

The Company is aware of customer satisfaction importantly and is committed to responding to customer needs by providing quality service at a fair price, and responsibility towards customers. The company personnel have been provided with continuous knowledge development related to operations, technology development, and organizational adaptation to be knowledgeable and keep up with modern technology that can be applied to provide customer services more effectively and catch up with the ever-changing needs of customers and meet the more needs of customers and create satisfaction with the Company's services. In 2023, the Company has no complaints on important matters made by customers.

Employees

Employee Training Development

In 2023, the Company and its affiliates organized employee training both in-house training courses and training with external institutions, a total of 37 training courses. The total number of employees who underwent training was 1,062 people, representing 98% out of a total of 1,081 employees (average number of employees for 12 months) of which 989 employees were undergone the in-house training and 73 employees were externally trained. The total number of training hours for the whole year was 6,206 hours or average training hours of 5.74 hours per person per year.

Safety, occupational health, and working environment

In 2023, the Company provided strict supervision measures including; cleaning office areas by spraying disinfectant regularly, cleaning office appliances, providing alcohol-based hand sanitizers, and allowing employees to work from home in cases where they are identified as being infected with COVID-19 to reduce the COVID-19 spread to employees within the the organization.

Accidents and work-related sick leave over the past year - there were no accidents or work-related sick leave owing to the nature of tasks mainly working at the office. The Company also places importance on the working environment, equipment, tools and equipment maintenance, and the availability and safety of the establishment place. In addition, the Company dispatched employees to participate in fire evacuation drills for the year 2023 to ensure that employees understand the procedures and actions in the event of a fire, this may help reduce losses from fire incidents.

Activities for social and environmental benefits

The Company conducts business with corporate social responsibility (CSR) along with professional media ethics in both social community and environmental dimensions through various activities and projects throughout 2023. In addition, the Company has also employed people with disabilities who possess special skills in sports as an employee of the Company to promote and develop the quality of life for people with disabilities, social participation, the opportunity to access employment, and make use of their sports skills to enhance their abilities of Thai athletes with disabilities until having the opportunity to participate in many national and international sports competitions.

Pha Pa Samakkhi Ceremony 2023, 1st anniversary of the death of Phra Phrom Wachira Medhajan (Im Arinthamo)



Participated in the 2023 annual Pha Pa Samakkhi ceremony at the "Buraphachan Remembrance" event, the 1st anniversary of the death of Phra Phrom Wachira Medhajan (Im Arinthamo), contributed funds to build Komet Trairatana Chedi to be used as a place for studying and practicing Dharma for monks, novices, and the general public at Wat Komes Rattanara, Chiang Rak Noi Subdistrict, Sam Khok District, Pathum Thani Province.

Nation TV Golf Charity 2023



On the occasion of the 23rd anniversary, Nation TV organized a charity golf tournament, the "Nation TV Golf Charity 2023" at Thana City Country Club Golf Course, with Mr. Somchai Meesen, Executive Vice President of Nation Group, presiding over the ceremony, a part of the proceeds delivered to the Thai Red Cross Society to help victims in the emergencies.

Provide scholarships to employees' children for the year 2023



Mr. Shine Bunnag, Chairman of the Executive Committee and Chief Executive Officer presided over the ceremony, together with the executive team, Mr. Somchai Meesen, Vice Chairman of the Executive Committee, Mr. Adisak Limprungpattanakit Special Advisor and Miss Aeumsree Boonhachairat, Assistant Chief Executive Officer, granting scholarships to employees' children, a total of 35 scholarships from kindergarten to bachelor's degree level.

Employees of the Nation Group won a victory in the 4th Asian Para Games in Hangzhou, People's Republic of China.



Congratulations to three employees of the Nation Group who joined the Thai national team of Para Games athletes with achievement, winning 1 gold medal and 4 bronze medals in the 4th Asian Para Games in Hangzhou, People's Republic of China, with 1 gold medal from "Kwansuda Puangkitja" from the Taekwondo competition, shuttlecock battle, "Amnuay Wechawithan" won 3 bronze medals from the badminton competition and "Mongkol Bunsun" won 1 bronze medal.

Employees of the Nation Group won a victory in the 12th ASEAN Para Games in Cambodia.



Congratulations to the success of three Nation Group employees who joined the Thai national team of Para Games athletes who won 4 gold medals and 4 bronze medals in the 12th ASEAN Para Games in Phnom Penh, Cambodia. In this badminton battle, "Amnuay Wechawithan" won 3 gold medals, "Mongkol Bun Sun" won 1 gold medal and 2 bronze medals, and "Preecha Somsiri" won 2 bronze medals.

Honor Award 2023



The Nation Group (Thailand) Public Company Limited was granted a membership renewal certificate for the second time, certified as a member of the Thai Private Sector Coalition Against Corruption, at the CAC National Conference 2023 "Public-Private Collaboration: A Strong Collective Action Against Corruption", trilateral joining forces in building strength towards sustainability organized by the Thai Private Sector Collective Action Against Corruption (CAC) on Thursday, December 7, 2023, at Siam Kempinski Hotel Bangkok.

The Nation Group is a certified private organization that has been continuously inspected and assessed for complete transparency in business operations according to the criteria set by CAC, including providing policies to combat and reduce corruption problems concretely, reinforcing the position of the private sector driving a business based on the principles of good governance and measures against corruption and all forms of bribery

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Khobsanam wins the BEST CREATOR PERFORMANCE ON SOCIAL MEDIA award in the Sports category. At the 11th Thailand Social Awards Announcement Ceremony



Khobsanam, a quality media under the Nation Group with outstanding and standing No.1 in sports content, won the Best Creator Performance on Social Media Award in the Sports Category bestowed upon creators who achieved excellent performance on social media in the sports at the 11th Thailand Social Awards, organized by WiseSight (Thailand) Company Limited, it is the largest social media awards ceremony in Thailand at True Icon Siam on February 22, 2023.

Springnews won an honorable mention, in 'The Digital News Excellence Awards 2023'.



Springnews news agency won an honorable mention as the best online news presented in the infographic news format for the news "Harmful Dust PM 2.5 Dangerous as Cigarettes, Evil Executioner Destroys Health" hammering being a news agency that emphasizes the importance of the environment and technology and easy to understand presentation accordingly to the changing platform formats.

Society for Online News Providers (SONP) organized the "Digital News Excellence Awards 2023", a contest project to promote online media dedicated to work, create, and develop the online news industry by producing "quality digital news" that meets the journalism ethics and standards, and professional ethics.

Nation TV won an honorable mention, ' Mass Media for Human Rights 2022'.



The Nation TV received an honorable mention for its performance on the 'Southern Fire' series, titled "Special Blockade, Dimming Southern Peace " produced by Ms. Chotima Chankong, a reporter of the News Delving Team, presented in the 'Nation program broadcasted on Saturdays and Sundays on Nation TV Channel 22.

The award announcement event was held on February 14, 2023, at Sukosol Hotel, Bangkok, with Mr. Thitirat Thipsamritkul, Chairman of the Board, Amnesty International, and representative of the referees committee attending the award ceremony.

Nene - Anothai Sakulthong, Nation TV reporter received the 'Sahatyanavi' insignia of honor from the Royal Thai Navy.



Anotai Sakunthong is one of seven media professionals chosen to receive the 'Sahatthaya Navy' insignia of honor for her participation in making news in various situations with the Thai Royal Navy joining in the mission since the first outbreak of COVID-19 situation, providing the Sattahip reception building as a quarantine facility to create awareness for the public, especially during the situation of the HTMS Sukhothai shipwreck in the middle of the Gulf of Thailand by the end of 2022, information has been published to create understanding for the public completely and accurately.

The award ceremony was held at the Royal Thai Navy Auditorium with Admiral Choengchai Chomchoengphaet, Commander of the Navy, presided over the awarding of the Sahatthaya Navy insignia of honor with a certificate of honor to praise and express gratitude for persons whom the Royal Thai Navy deems appropriate in making benefits to the public and the nation together with the Royal Thai Navy, a total of 150 people in the several career fields both the public and private sectors

4. Management Discussion and Analysis (MD&A)

Explanation and analysis of operating results and financial position

Summary of past performance results

The main business operations of the Group can be divided into 4 types:

1. Print media business, online media advertising and activities
2. Broadcasting media business, online media and events
3. Online media business and activities
4. Other businesses - food and beverage distribution segment

The Group's revenue structure accounts for 56 percent, 32 percent, 11 percent, and 1 percent of the Group's total revenue in 2023, respectively.

Summary of the total operating results of the Company and its subsidiaries for the year ending 31 December 2023

The consolidated financial statements of the Nation Group (Thailand) Public Company Limited and its subsidiaries for the year ending December 31, 2023, the Group demonstrated an equity loss of 286 million baht, compared to the same period of the year 2022 which had a profit of 381.55 million baht, representing a change in profit decreasing by 175% each (in 2022, excluding profits from sales of investments in subsidiaries of 467.62 million baht and profits from valuation of investments in equity instruments of 166.66 million baht, the Group had a loss of 252.73 million baht). Thus, as compared to the same period of the year 2023, the Group's loss increased from 2022 by 13 percent. However, the Company hereunder clarifies the operating results of the Group with the significant changes which can be summarized as follows:

Total operating income

The total revenue for the year 2023 decreased by 41 percent compared to the same period of the year 2022, mainly caused by the following.

- Service and sales revenue for 2023 decreased by 0.5 percent compared to the same period of the year 2022, mainly due to revenue from product sales decreased by 88 percent because during 2022 the Group sold investments in subsidiaries that operate a product distribution business, resulting in decreased income from product sales. Meanwhile, event revenue increased by 69 percent, and online media advertising sales still grew by 13 percent.
- Other income decreased due to the Company 2022 having a profit from selling investments in subsidiaries of 467.62 million baht and a profit from the valuation of investments in equity instruments of 166.66 million baht.

Cost of sales and services

The cost of sales and services increased by 10 percent compared to the same period of the year 2022, mainly caused by the activity cost and online media costs that correspond to increased income.

Selling and administrative expensess

Sales and administrative expenses for 2023 amounted to 357.07 million baht, a decrease of 12 percent compared to the same period of the year 2022. Most of them were lower consulting fees and professional fees.

Financial costs

The financial costs for 2023 amounted to 7.73 million baht, a decrease of 73 percent compared to the same period of the year 2022, mainly caused by the Company's repayment of both short-term and long-term loan debt.

Financial position

The total assets as of December 31, 2023, amounted to 1,496 million baht, an increase of 23 percent compared to the same period of the year 2022, mainly due to an increase in the right-of-use assets from renting office buildings and football fields in the amount of 148 million baht, intangible assets, and goodwill increased from the business acquisition in the Nation News Co., Ltd. and the advance payment for business acquisition decreased from the Group's paying for the remaining ordinary shares in the purchase of the ordinary shares in Nation News Co., Ltd. and the ordinary shares transfer was completed in January 2023.

The total liabilities as of December 31, 2023, amounted to 629 million baht, a decrease of 21 percent compared to the same period of the year 2022 due to receiving the fund-raising amount of money in January 2023, and such money was used to repay long-term loan debts borrowed from persons and to pay off the creditors from purchasing investments in subsidiaries. As a result, total liabilities decreased, although liabilities under lease agreements increased from renting office buildings and football fields.

The shareholders' equity as of December 31, 2023, amounted to 867 million baht, an increase of 106 percent compared to the same period of the year 2022 because, during 2023, 8,136 million additional shares were allocated at the offering price of 0.09 baht per share to existing shareholders in proportion to their shareholding. As a result, the Company received additional capital of 732 million baht and had a net loss of 286 million baht.

Financial ratios

	2022	2023
Gross profit margin	12.84%	3.99%
Liquidity ratio	0.65	0.76
Return on shareholders' equity rate (times)	127.82%	-44.41%
Total debt-to-equity (D/E) ratio (times)	1.89	0.73

The gross profit margin for 2023 was 3.99 percent while it was 12.84 percent in the previous year because sales and service income decreased by 4 million baht and sales and service costs increased by 77 million baht compared to the previous year, resulting in gross profit margin decreased.

The liquidity ratio for 2023 was 0.76 times, an increase of 0.65 times from the previous year due to a decrease in current liabilities. The decrease in current liabilities mainly resulted from creditors from purchasing investments in subsidiaries that were paid during the year.

The return on shareholders' equity rate for 2023 was -44.41 percent while it was 127.82 percent in the previous year, a decreased rate of 172.23 percent due to the company having an increased net loss from the previous year in the amount of 681 million baht. As a result, the proportion of returns on shareholders' equity decreased.

The total debt-to-equity (D/E) ratio for 2023 was 0.73 times while it was 1.89 times in the past year, a decrease of 1.16 times due to the Company 2023 repaying the creditors from purchasing investments in subsidiaries and capital increase, resulting in the shareholders' equity increased, and the Total debt-to-equity (D/E) ratio decreased from the previous year.

Nation Group (Thailand) Public Company Limited and its subsidiaries
Statement of Comprehensive Income

Unit: Thousand Baht

Statement of Comprehensive Income	2021	%	2022	%	2023	%
Income						
Income from sales and service	702,577	85%	914,976	56%	910,639	94%
Gain from selling investments in subsidiaries	5,699	1%	467,617	28%	-	-
Gains from the valuation of equity investments	21,823	3%	166,664	10%	-	-
Other income	92,443	11%	96,782	6%	53,148	6%
Total income	**822,542**	**100%**	**1,646,039**	**100%**	**963,787**	**100%**
Expenses						
Cost of sales and services	631,285	77%	797,529	48%	874,310	91%
Selling expenses	97,322	12%	130,332	8%	125,914	13%
Administrative expenses	182,886	22%	275,401	17%	231,159	24%
Loss from impairment of investment (reversal)	-	-	(12,739)	-1%	-	-
Loss from impairment of financial assets (reversal)	(3,819)	-	31,324	2%	11,924	1%
Total Expenses	**907,674**	**111%**	**1,221,847**	**74%**	**1,243,307**	**129%**
Profit (loss) from operations	**(85,132)**	**-11%**	**424,192**	**26%**	**(279,520)**	**-29%**
Financial income	63	-	1,568	-	372	-
Financial costs	(43,297)	-5%	(28,949)	-2%	(7,726)	-1%
Share of losses from investments in associates and joint ventures	(499)	-	-	-	-	-
Profit (loss) before income tax	**(128,865)**	**-16%**	**396,814**	**24%**	**(286,874)**	**-30%**
Income tax	-	-	(1,655)	-	878	-
Profit (loss) from continuing operations	**(128,865)**	**-16%**	**395,159**	**24%**	**(285,996)**	**-30%**
Loss from canceled operations	(37,362)	-5%	-	-	-	-
Profit (Loss)	**(166,227)**	**-21%**	**395,159**	**24%**	**(285,996)**	**-30%**
Non-controlling interests	(48,153)	-6%	13,610	1%	-	-
Net profit (loss) attributable to the parent company	**(118,074)**	**-15%**	**381,549**	**23%**	**(285,996)**	**-30%**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	13,392		27,888		-	
Total comprehensive profit (loss)	**(152,835)**		**423,047**		**(285,996)**	
Non-controlling interest.	(48,153)		13,610		-	
Total comprehensive profit (loss) attributable to the parent company	**(104,682)**		**409,437**		**(285,996)**	

Performance Results of the Group by Business Line
Significant changes in business

- "Bangkokbiznews" transferred to operate under the NATION in April 2019 (previously operated under the Krungthep Thurakit Media Co., Ltd.)
- "The Nation" ceased newspaper business on June 29, 2019, and has adjusted its business to online media operated under the NATION.
- In January 2020, the NTV invested in the HAPPY, a B2C business, and in September 2021 waived the right to subscribe for additional shares in the HAPPY, terminating a subsidiary of the NTV and an indirect subsidiary of the NATION, effective from September 20, 2021.
- On March 26, 2020, the NDI agreed to purchase the rights to use the trade name "Khobsanam" and related assets of the Khobsanam business division.
- "Kom Chad Luek" ceased its newspaper business on April 9, 2020, but continues to provide advertising and news services through online media. On November 30, 2020, the NATION sold the "Kom Chad Luek" trademark to the NBC. Later, on December 7, 2021, the NATION sold its investment in Kom Chad Luek Media Company Limited (KMM) to unrelated persons, thereby resulting in the KMM ceased being a subsidiary. On September 20, 2023, the NATION purchased the "Kom Chad Luek" trademark from the NTV, enabling the "Kom Chad Luek" currently operating online media under the NATION.
- On January 27, 2021, the Nation Coffee Company Limited (NCOF) was established to operate a food and beverage distribution business, with the NATION holding 40 percent of the shares and the NTV holding 60 percent of the shares. Later, on September 1, 2023, the NATION purchased an investment in the NCOF from the NTV.
- Since January 29, 2021, the NTN has become a subsidiary of the NBC. The NTN operates a call center business and provides news services through online media focusing on social media platforms
- On August 11, 2021, the NTN acquired a business under the 'The People' trade name to expand business opportunities for the Group by building a new customer base from followers of The People's page and expanding of activities of the Group.
- On December 23, 2021, the Company established a new subsidiary, Khobsanam Company Limited ("KSN"), and transferred the Khopsanam business from the NDI to the KSN.
- In March 2022, the NTV purchased the TV assets and Kom Chad Luek business from NBC.
- In March 2022, NBC acquired the call center business from the NTN.
- In March 2022, NBC purchased the HAPPY investment from the NTV.
- On May 30, 2022, the NATION purchased an investment in NTV from the NBC.
- On May 31, 2022, the NATION sold its investment in NBC to unrelated persons, causing NBC's cessation of subsidiary status.
- In September 2022, the NATION purchased service marks and copyrights in online media under the names "Post Today" and "Newsclear Online" and established a new subsidiary, PostToday Co., Ltd. "POST "
- On November 30, 2022, the NATION sold its investment in the NDI to the unrelated persons, the selling of the ordinary shares in the NDI was completed by December 1, 2022, causing the NDI's cessation of subsidiary status.
- On December 30, 2022, the NATION purchased the TMM business from the News Network Corporation Public Company Limited ("NEWS"), where TMM operates as a newspaper distributor and provides advertising services in newspapers and online media.
- On January 27, 2023, the NTV purchased shares of the Nation News Company Limited (NTN) from the King Gen Public Company Limited, which the NTN operates as an online media business. Later, on September 1, 2023, the NATION purchased an investment in the NTN from the NTV.

Publishing, Online Media and Event Business

It includes as following.

- The business unit of Thai business news, "Bangkokbiznews" operates under the "NATION"
- Thansettakij Multimedia Company Limited ("TMM") (NATION holds 99.99% of shares) became a subsidiary on December 30, 2022.

Unit: Thousand Baht

Items	2021	%	2022	%	2023	%
Income from printing sales	28,630	8%	21,705	5%	21,112	5%
Advertising income from print media	118,814	34%	129,791	32%	141,994	30%
Advertising income from online media	138,841	39%	157,633	39%	192,177	41%
Income from events	24,423	7%	69,315	17%	105,909	22%
Total income from sales and services	**310,708**	**88%**	**378,444**	**93%**	**461,192**	**98%**
Other income	41,191	12%	28,603	7%	10,948	2%
Total income	**351,899**	**100%**	**407,047**	**100%**	**472,140**	**100%**
Cost of sales and services	117,844	34%	206,865	51%	326,992	69%
Selling and administrative expenses	171,356	49%	280,929	69%	268,439	57%
Total expenses	**289,200**	**83%**	**487,794**	**120%**	**595,431**	**126%**
Profit (loss) from operations before interest and taxes	**62,699**	**17%**	**(80,747)**	**-20%**	**(123,291)**	**-26%**
Reversal (loss) of expected credit	5,380	2%	(22,312)	-5%	603	-
Gain from selling investments in subsidiaries	5,699	2%	467,617	115%	-	-
Gains from the valuation of equity investments	-	-	166,037	41%	-	-
Financial income	30	-	1,549	-	316	-
Financial costs	(32,163)	-9%	(23,397)	6%	(4,892)	-1%
Profit (loss) before share of investment losses and taxes	**41,645**	**12%**	**508,747**	**125%**	**(127,264)**	**-27%**
Share of investment losses in associates and joint ventures	(499)	-	-	-	-	-
Profit (loss) before tax	**41,146**	**12%**	**508,747**	**125%**	**(127,264)**	**-27%**
Income tax income	-	-	-	-	122	-
Net profit (loss)	**41,146**	**12%**	**508,747**	**125%**	**(127,142)**	**-27%**

Income

Income from print sales and advertising income from print media

In 2023, income from print sales was 21.11 million baht, a slight decrease of 3 percent from the previous year of 21.71 million baht, and advertising income from print media was 141.99 million baht, an increase of 9 percent from the previous year, 129.79 million baht because, in 2023, the Group includes the Than Setthakit Multimedia Co., Ltd. as a subsidiary which is a distributor of print media and provides advertising services through print media and online to strengthen the Group and to increase the strength of their future income sustainably.

In 2022, income from print sales was 22 million baht, a decrease of 24 percent from the previous year of 29 million baht, resulting from changes in consumer behavior, and declined reading of newspapers, consequently resulting in income from printing publications. The proportion of income from printing publications is divided into Agent income proportion of 55 percent, member income proportion of 43 percent, and bulk income proportion of 2 percent while advertising income from print media in 2022 was 130 million baht, an increase of 9 percent from the previous year of 119 million baht.

Advertising income from online media

In 2023, advertising income from online media was 192 million baht, an increase of 22 percent from the previous year of 158 million baht due to the continuous growth tendency of online business. In 2023, the Group has Thansettakij. Multimedia Co., Ltd. strengthens the Group's sustainable future income.

In 2022, advertising income from online media was 158 million baht, an increase of 14 percent from the previous year of 139 million baht due to the continuous growth tendency of online business. In addition, the company has adjusted the patterns for news presentation through media, and more online channels (platforms) with a focus on program content presentation that is fast and timely and reaches more consumers while the news remains fully- complete.

Income from events

In 2023, income from events was 106 million baht, an increase of 54 percent from the previous year of 69 million baht, because in 2023 the Company organized more activities according to the business plan.

In 2022, income from events was 69 million baht, an increase of 188 percent from the previous year of 24 million baht, due in 2022 after the relaxation of the COVID-19 virus outbreak situation, the Company can organize more events

Cost and expenses

Cost of sales and services of the printing media business, online media, and related events

In 2023, the cost of sales and services of print and online media businesses was 327 million baht, an increase of 58 percent compared to the previous year of 207 million baht due to in 2023, the Group has Thansettakij Multimedia Co., Ltd. as a subsidiary, consistent with increased sales and service income, mostly resulted from increased event costs and increased personnel expenses.

Sales and administrative expenses of the print and online media business and related events

In 2023, sales and administrative expenses of print and online media business were 268 million baht, a decrease of 5 percent compared to the previous year of 281 million baht, resulting from the decreased sales and promotion expenses of the Company. In addition, the Company has continued its control over expenses.

In 2022, sales and administrative expenses of print and online media business were 281 million baht, an increase of 64 percent compared to last year's 171 million baht, resulting from the increased sales and promotion expenses of the Company.

Performance Results

Gross profit for print and online media business and related events

In 2023, the gross profit was 134 million baht, a decrease of 22 percent compared to the previous year's gross profit of 172 million baht, due to the increased costs for events and personnel expenses of the Company.

In 2022, gross profit was 172 million baht, a decrease of 10 percent compared to the previous year's gross profit of 226 million baht, due to the increased costs for events and personnel expenses of the Company.

Net profits for print and online media business and related events

In 2023, the operating results' net loss was 127 million baht, and profit decreased 125 percent compared to the previous year's net profit of 509 million baht because in 2022 the Company had a profit from the sale of investments in subsidiaries of 468 million baht and a profit from the valuation of investments in equity instruments of 166 million baht.

In 2022, the operating result showed a net profit of 509 million baht, a profit of 1,141 percent compared to the previous year's net profit of 41 million baht, because in 2022 the Company had a profit from the sale of investments in subsidiaries of 468. million baht and a profit from the valuation of equity investments of 166 million baht.

Broadcasting, Online Media, and Event Business

Under the operations of the the following subsidiaries :

- Nation TV Company Limited ("NTV") (formerly the NBC Next Vision Company Limited) (the NATION holds 99.99% of the shares) is a subsidiary company that is licensed to use frequencies and operate television businesses to provide digital terrestrial television services in the national business service type in the news and content category in the normal definition under the channel name "Nation TV", broadcasted under Channel Number 22.
- Nation Broadcasting Corporation Public Company Limited ("NBC") (the NATION holds 71.45% of shares) the cessation of subsidiary status on May 31, 2022, because the Company sold its investment in NBC to unrelated persons.

Unit: Thousand Baht

Items	2021	%	2022	%	2023	%
Television advertising income	275,710	76%	246,290	57%	202,273	60%
Advertising income from online media	34,286	10%	82,853	19%	61,836	19%
Income from events	4,572	1%	39,403	9%	29,885	9%
Total income from sales and services	**314,568**	**87%**	**368,546**	**85%**	**293,994**	**88%**
Other income	48,028	13%	67,013	15%	40,610	12%
Total income	**362,596**	**100%**	**435,559**	**100%**	**334,604**	**100%**
Cost of sales and services	426,374	118%	440,197	101%	374,049	112%
Selling and administrative expenses	97,907	27%	73,274	17%	41,259	12%
Total expenses	**524,281**	**145%**	**513,471**	**118%**	**415,308**	**124%**
Operating loss before interest and taxes	**(161,685)**	**-45%**	**(77,912)**	**-18%**	**(80,704)**	**-24%**
Reversal (loss) of expected credit	(1,561)	-	(9,012)	-2%	(12,527)	-4%
Gains from the valuation of equity investments	21,823	6%	627	-	-	-
Financial income	29	-	12	-	30	-
Financial costs	(7,357)	-2%	(2,324)	-1%	(1,266)	-
Net loss	**(148,751)**	**-41%**	**(88,609)**	**-21%**	**(94,467)**	**-28%**

Income :

The revenues from the broadcasting, online media, and related event businesses in 2023 were 294 million baht, a decrease of 20 percent compared to the previous year of 369 million baht, mainly due to the economic slowdown, thereby resulting that total income decreased from the previous year.u

Television advertising income

In 2023, the Company's income from television advertising media services was 202 million baht, a decrease of 18 percent compared to the previous year of 246 million baht, mainly due to the economic slowdown, thereby resulting in the Company's TV advertising income decreased.

In 2022, the Company's income from television advertising media services was 246 million baht, a decrease of 11 percent compared to the previous year of 276 million baht, mainly caused by the value of advertising budgets in Thailand in 2022 decreased from the previous year, thereby affecting the Company's television advertising income as well.

Advertising income from online media

In 2023, the Company's advertising income from online media was 62 million baht, a decrease of 25 percent compared to the previous year of 83 million baht, mainly because in 2023 the Nation TV Company Limited sold the "Kom Chad Leuk" trademark, which it operates online media, the "NATION", resulting that advertising revenue from online media decreased.

In 2022, the Company's advertising income from online media was 83 million baht, an increase of 144 percent compared to the previous year of 34 million baht, mainly because the Company has substantially improved the patterns of the online news and programs presentation, thereby resulting that online advertising income has increased corresponding to the business trends.

Income from events

In 2023, income from events was 30 million baht, a decrease of 23 percent from the previous year of 39 million baht, because in 2023 the Company organized fewer activities.

In 2022, income from activities was 39 million baht, an increase of 680 percent from the previous year of 5 million baht, because in 2022 after the relaxation of the COVID-19 virus outbreak situation, the Company can organize more activities.

Cost and expenses

Service cost of broadcasting, online media, and related events business

In 2023, the service cost of broadcasting and online media business was 374 million baht, a decrease of 15 percent compared to the previous year of 440 million baht, consistent with the decrease in sales and service income

In 2022, the service cost of services of broadcasting and online media business was 440 million baht, an increase of 3 percent compared to the previous year of 426 million baht, consistent with increased sales and service income. The increased sales and service income were mainly from increased event costs and program production costs.

Selling and administrative expenses of broadcasting, online media, and related event businesses

In 2023, sales and administrative expenses of broadcasting, and online media business were 41 million baht, a decrease of 44 percent compared to the previous year of 73 million baht, because the Company has controlled expenses continuously.

In 2022, sales and administrative expenses of broadcasting, and online media business were 73 million baht, a decrease of 26 percent compared to the previous year of 98 million baht, because the Company has controlled expenses continuously.

Performance Results

Gross loss of broadcasting, online media, and related events businesses

In 2023, the gross loss of broadcasting, online media, and related events businesses was 80 million baht, an increase in loss of 11 percent compared to the previous year's loss of 72 million baht, mainly because the Company's income from sales and services decreased from the previous year.

In 2022, the gross loss of broadcasting, online media, and related events businesses was 72 million baht, a decrease in loss of 36 percent compared to the previous year's loss of 112 million baht, mainly because the Company's income from sales and services increased from the previous year and the Company has controlled expenses continuously.

Net loss of broadcasting, online media, and related events businesses

In 2023, the net loss of broadcasting, online media, and related events businesses was 94 million baht, an increase in loss of 6 percent compared to the previous year's net loss of 89 million baht, mainly because the Company's income from sales and services decreased from the previous year.

In 2022, the net loss of broadcasting, online media, and related events businesses was 89 million baht, a decrease in loss of 40 percent compared to the previous year's net loss of 149 million baht, mainly because of the Company's income from sales and services increased from the previous year.

Online Media and Event Business

The operations of the Company and its subsidiaries are as follows:

- English online media business unit, "The Nation" operates under the "NATION".
- Spring New's online media business unit, "Spring" operates under the "NATION".
- "Kom Chad Luek" online media business unit, on November 30, 2020, the NATION sold the "Kom Chad Luek" trademark to NBC. In addition, on December 7, 2021, the NATION sold its investment in Kom Chad Luek Media Company Limited ("KMM") to unrelated persons, causing the KMM's cessation of subsidiary status. Later, on September 20, 2023, the NATION purchased the "Kom Chad Luek" trademark from the Nation TV Company Limited, causing "Kom Chad Luek" to operate the online media business under the "NATION".
- Khobsanam Company Limited ("KSN") operates an online media business, with the NATION holding 99.99% of shares as a subsidiary on December 23, 2021.
- Posttoday Company Limited ("POST") operates an online media business, with the NATION holding 99.99% of shares as a subsidiary on September 29, 2022.
- Nation News Company Limited ("NTN") operates an online media business. Since January 29, 2021, the NTN has been a subsidiary of NBC (NBC holds 99.99% of the shares). The NTN's cessation of subsidiary status on May 31, 2022, because the Company sold its investment in the NBC to unrelated persons. Later, on January 27, 2023, the NTV purchased shares of the NTN from the King Gen Public Company Limited, and on September 1, 2023, the NATION purchased investments in the NTN from the NTV, causing the NTN to become a subsidiary of the NATION (NATION holds 99.99% of shares.)

Unit: Thousand Baht

Items	2021	%	2022	%	2023	%
Advertising income from online media	76,694	96%	111,525	91%	120,855	79%
Income from events	-	-	10,542	8%	23,066	15%
Income from football field services	-	-	-	-	8,200	5%
Total income from sales and services	**76,694**	**96%**	**122,067**	**99%**	**152,121**	**99%**
Other income	3,194	4%	785	1%	1,589	1%
Total income	**79,888**	**100%**	**122,852**	**100%**	**153,710**	**100%**
Cost of sales and services	85,728	107%	117,628	96%	170,643	111%
Selling and administrative expenses	9,895	12%	27,667	22%	46,038	30%
Total expenses	**95,623**	**119%**	**145,295**	**118%**	**216,681**	**141%**
Profit (loss) from operations before interest and taxes	**(15,735)**	**-19%**	**(22,443)**	**-18%**	**(62,971)**	**-41%**
Financial income	3	-	6	-	25	-
Financial costs	(3,775)	-5%	(3,223)	-3%	(1,568)	-1%
Profit (loss) from operations before taxes	**(19,507)**	**-24%**	**(25,660)**	**-21%**	**(64,514)**	**-42%**
Income (expenses) income tax	-	-	(1,656)	-1%	756	1%
Net profit (loss)	**(19,507)**	**-24%**	**(27,316)**	**-22%**	**(63,758)**	**-41%**

Income

Income from the online media business and related events in 2023 was 152 million baht, an increase of 25 percent compared to the previous year of 122 million baht, mainly due to the online media business's tendency to grow continuously.

Online advertising income

In 2023, the Company's online media advertising income was 121 million baht, an increase of 8 percent compared to the previous year of 112 million baht, mainly due to the continuous growth of the online media business.

In 2022, the Company's online media advertising income was 112 million baht, an increase of 45 percent compared to the previous year of 77 million baht, mainly due to the increased growth of the online media business.

Income from events

In 2023, income from events was 23 million baht, an increase of 109 percent from the previous year of 11 million baht because the Company organized more events according to the business plan.

In 2022, income from events was 11 million baht, an increase of 100 percent from the previous year because in 2022 after the relaxation of the COVID-19 virus outbreak situation, the Company can organize more events.

Cost and Expenses

Service cost of the online media and related event business

In 2023, the service cost of the online media and related event business was 171 million baht, an increase of 45 percent compared to the previous year of 118 million baht, most of which increased from the event cost and increased costs of online media production

In 2022, service costs of the online media and related event business were 118 million baht, an increase of 37 percent compared to the previous year of 86 million baht, consistent with increased sales and service income.

Selling and administrative expenses of online media and related event business

In 2023, selling and administrative expenses of the online media and related event business were 46 million baht, an increase of 64 percent compared to the previous year of 28 million baht, most of which increased from sales expenses, consistent with increased sales and service income.

In 2022, selling and administrative expenses of the online media and related event business were 28 million baht, an increase of 180 percent compared to the previous year of 10 million baht, most of which increased from increased sales expenses.

Performance Results

Gross profit (loss) of online media and related event business

In 2023, the gross loss of the online media and related event business was 19 million baht. Profit decreased 575 percent compared to the previous year's profit of 4 million baht, mainly due to the increased production costs of online media and increased event costs.

In 2022, the gross profit of the online media and related event business was 4 million baht, a decrease in loss of 144 percent compared to the previous loss of 9 million baht, consistent with increased sales and service income.

Net profit (loss) of the online media and related event business

In 2023, the net operating loss of the online media and related event business was 64 million baht, a loss increase of 137 percent compared to the previous year's net loss of 27 million baht, mainly due to the increased event costs, increased online media production cost, and increased personnel costs.

In 2022, the net operating loss of the online media and related event business was 27 million baht, a loss increase of 35 percent compared to the previous year's net loss of 20 million baht, mainly due to increased online media costs.

Business-to-Customer (B2C)

Under the operations of subsidiaries including;

- Nation Coffee Company ("NCOF") (NATION holds 99.99% of shares)
- Happy Products and Services Company Limited ("HPS") (NBC holds 50 percent of shares) on May 31, 2022, the Company's loss of control over Nation Broadcasting Corporation Public Company Limited, causing its cessation of subsidiary status indirectly.

Unit: Thousand Baht

Items	2021	%	2022	%	2023	%
Income from product sales	-		43,898	95%	-	-
Income from food and beverage sales	607	95%	2,021	4%	3,332	100%
Total income from sales and services	**607**	**95%**	**45,919**	**99%**	**3,332**	**100%**
Other income	32	5%	382	1%	2	-
Total income	**639**	**100%**	**46,301**	**100%**	**3,334**	**100%**
Cost of sales and services	1,523	238%	38,892	84%	2,850	86%
Selling and administrative expenses	867	136%	18,167	39%	1,942	58%
Total expenses	**2,390**	**374%**	**57,059**	**123%**	**4,792**	**144%**
Operating loss before interest	**(1,751)**	**-274%**	**(10,758)**	**-23%**	**(1,458)**	**-44%**
Financial costs	(2)	-	(52)	-	-	-
Net loss	**(1,753)**	**-274%**	**(10,810)**	**-23%**	**(1,458)**	**-44%**

Performance Results

In 2023, the Company had income from selling food and beverages of 3.3 million baht, total costs and expenses were 4.8 million baht, and a net loss of 1.5 million baht.

In 2022, the company had income from selling food and beverages of 2 million baht, total costs and expenses was 4 million baht, a net loss of 2 million baht, and income from product sales during the period from 1 March 2022 to 31 May 2022 was 44 million baht, total costs and expenses was 53 million baht, a net loss of 9 million baht.

Consolidated Statement of Financial Position

The table below shows the consolidated financial statements of the Company and its subsidiaries for the year 2021-2023.

Unit: Thousand Baht

Consolidated Statement of Financial Position	31 December		31 December		31 December	
	2021	%	2022	%	2023	%
Assets						
Current assets						
Cash and cash equivalents	29,766	2%	46,269	4%	22,916	2%
Trade and other receivables	185,917	14%	151,073	12%	153,404	10%
Accrued income	60,304	5%	79,852	7%	61,210	4%
Other current financial assets	54,912	4%	1,335	-	7,130	-
Other current assets	21,707	2%	69,520	6%	18,899	1%
Total current assets	**352,606**	**27%**	**348,049**	**29%**	**263,559**	**17%**
Non-current assets						
Restricted bank deposits	1,400	-	840	-	2,600	-
Long-term investments in other companies	2,261	-	-	-	-	-
Advance payment to purchase assets	-	-	63,770	5%	-	-
Investment property	18,880	1%	17,690	1%	16,501	1%
Land, buildings, and equipment	208,103	16%	203,227	17%	208,268	14%
Right-of-use assets	26,541	2%	11,320	1%	159,349	11%
Intangible assets	78,179	6%	178,080	14%	233,461	16%
License to use frequencies and operate TV business	264,744	20%	228,580	19%	192,415	13%
Goodwill	210,648	16%	116,772	10%	371,265	25%
Other non-current assets	148,066	11%	49,124	4%	49,149	3%
Total non-current assets	**958,822**	**73%**	**869,403**	**71%**	**1,233,008**	**83%**
Total assets	**1,311,428**	**100%**	**1,217,452**	**100%**	**1,496,567**	**100%**

Unit: Thousand Baht

Consolidated Statement of Financial Position	31 December		31 December		31 December	
	2021	%	2022	%	2023	%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	192,889	15%	72,022	6%	50,010	3%
Trade and other payables	94,309	7%	82,505	7%	76,878	5%
Creditors from purchasing investments in subsidiaries	-	-	226,814	19%	-	-
Advance income	63,497	5%	28,430	2%	25,940	2%
Short-term loans from related perties and other parties	50,685	4%	-	-	73,000	5%
The portion of long-term loans from financial institutions is due within 1 year.	47,600	4%	-	-	-	-
The portion of the lease liability due within 1 year	11,914	1%	11,566	1%	21,306	1%
Other current liabilities	86,081	7%	115,618	9%	99,623	7%
Total current liabilities	**546,975**	**43%**	**536,955**	**44%**	**346,757**	**23%**
Non-current liabilities						
Long-term loans from financial institutions	20,000	2%	-	-	-	-
Long term loan	402,500	31%	129,000	10%	-	-
Liabilities under lease agreements	11,566	-	-	-	133,771	9%
Reserve long-term employee benefits	122,977	9%	118,582	10%	131,181	9%
Deferred tax liabilities	9,736	-	11,811	1%	17,535	1%
Other non-current liabilities	246	-	246	-	226	-
Total non-current liabilities	**567,025**	**42%**	**259,639**	**21%**	**282,713**	**19%**
Total liabilities	**1,114,000**	**85%**	**796,594**	**65%**	**629,470**	**42%**
Shareholder's equity						
Issued and paid-up capital	2,156,024	164%	2,156,024	177%	6,468,073	432%
Surplus (discount) value of ordinary shares	1,169,752	89%	1,169,752	96%	(2,410,062)	-161%
Surplus from a change in shareholding percentage in the subsidiary	80,722	6%	-	-	-	-
Accumulated profit (loss)						
Completely allocated – legal reserve	32,700	3%	32,700	3%	32,700	2%
Deficit	(3,476,948)	-265%	(2,976,555)	-244%	(3,262,551)	-218%
Other components of shareholders' equity	38,938	3%	38,938	3%	38,938	3%
Total parts attributable to the parent company	**1,188**	**0%**	**420,859**	**35%**	**867,098**	**58%**
Non-controlling interests	196,240	15%	(1)	-	(1)	-
Total shareholders' equity	**197,428**	**15%**	**420,858**	**35%**	**867,097**	**58%**
Total liabilities and shareholders' equity	**1,311,428**	**100%**	**1,217,452**	**100%**	**1,496,567**	**100%**

Table exhibited in the Cash Flow Statement

Unit: Thousand Baht

Cash Flow Statement	2021	2022	2023
Cash used in operating activities before changes in operating assets and liabilities	(47,451)	(87,594)	(134,758)
Net cash flow used in operating activities	(77,352)	(115,786)	(142,833)
Net cash flow derived from (used in) investing activities	(114,829)	685,888	(512,278)
Net cash flow derived from (used in) financing activities	38,527	(553,599)	631,758
Cash and cash equivalents increased (decreased) net	(153,654)	16,503	(23,353)

Summary of Important Financial Ratios

Cash Flow Statement		2021	2022	2023
1. Liquidity ratio				
1.1 Liquidity ratio	Times	0.64	0.65	0.76
1.2 Quick ratio	Times	0.40	0.32	0.46
1.3 Cash flow ratio before the change working capital	Times	-0.06	-0.16	-0.30
1.4 Trade receivable turnover ratio	Times	5.99	7.26	7.28
1.5 Average debt collection period	days	60	50	49
1.6 Inventory turnover ratio	Times	56	3980	3349
1.7 Period of selling remaining merchandise	days	6.4	0.09	0.11
1.8 Payable turnover ratio	Times	6.69	12.72	16.53
1.9 Debt repayment period	days	54	28	22
1.10 Cash cycle	days	13	21	28
2. Profitability ratio				
2.1 Gross profit margin	%	10.15%	12.84%	3.99%
2.2 Operating profit margin	%	-29.74%	-31.51%	-35.22%
2.3 Cash ratio before changes in working capital to profitability	%	-5.77%	-5.32%	-13.98%
2.4 Net profit margin	%	-15.67%	24.01%	-29.67%
2.5 Return on equity (times)	Times	-49.05%	127.82%	-44.41%
3. Operating Efficiency Ratio				
3.1 Return on Assets	%	-8.99%	31.25%	-21.08%
3.2 Return on fixed assets	%	-32.96%	210.79%	-116.31%
3.3 Asset turnover rate	Times	0.63	1.35	0.64
4. Financial ratios				
4.1 Total debt-to-equity ratio	Times	5.64	1.89	0.73
4.2 Interest-bearing debt to equity	Times	3.73	0.51	0.32
4.3 Interest coverage ratio	Times	-0.78	-2.94	-17.60
4.4 EBIT to Interest Expense Ratio	Times	-1.98	14.71	-36.13

The Group's consolidated financial position as of December 31, 2023, compared to the year 2022 has significant changes as follows.

Total assets

Total assets at the end of 2023 had a residual value of 1,496 million baht, an increase of 279 million baht or an increase of 23 percent compared to the previous year with a remaining value of 1,217 million baht, with significant changes as follows.

Cash and cash equivalents decreased by 23 million baht or 50 percent, mainly due to the use of money derived from the capital increase of the Company of 732 million baht to repay long-term loans, purchase equipment, and pay off the creditors for the purchase of investments in subsidiaries; including Thansettakij Multimedia Co., Ltd. ("TMM") and Nation News Co., Ltd. ("NTN") to strengthen the "One Nation" and use them as working capital in the Group.

Trade and other receivables - net increased by 2 million baht, or an increase of 2 percent, because during 2023 there was a record of expected credit losses in trade receivables of 12 million baht and bad debt write-offs of 4 million baht. In addition, the Company's average debt collection period for the year of 49 days, similar to the previous year's average debt collection period of 50 days.

Unit: Thousand Baht

Items	2023	2022	Increase / (Decrease)	%
Trade receivable	171,902	157,318	14,584	9%
Less allowance for expected credit losses.	(43,404)	(35,704)	(7,700)	22%
Trade receivables – net	**128,498**	**121,614**	**6,884**	**6%**
Other account receivables	24,906	29,459	(4,553)	-15%
Total trade and other receivables	**153,404**	**151,073**	**2,331**	**2%**

Accrued income decreased by 19 million baht or a decrease of 23 percent, which mainly stemmed from the television and online media businesses, including advertisements that have completely been serviced, but not yet been invoiced. Most of them are government customers and state enterprises that require the process and time of inspecting documents before delivering work.

Advance payments to purchase assets decreased by 64 million baht or 100 percent, caused by the Nation TV Co., Ltd. (subsidiary) purchased the ordinary shares of the Nation News Co., Ltd. from King Gen Co., Ltd. Public Company Limited (formerly known as Nation Broadcasting Corporation Public Company Limited) in 2022 of 189,997 shares, representing 99.99 percent of the registered and paid capital of the Nation News Company Limited, representing 293.77 million baht. The subsidiary company has completely paid for the purchase of shares of 63.77 million baht, it is a partial payment for shares and was recorded under "Advance payment to purchase assets" and on January 27, 2023, the Nation TV Company Limited received the share transfer of the Nation News Company Limited and paid for the remaining ordinary shares in full

Right-of-use assets increased by 148 million baht, or an increase of more than 100 percent, resulting from the Company entering into a new lease agreement for an office building to replace the old contract that had expired. The subsidiary company has entered into a lease agreement for two football fields, the right-of-use assets increased by 137 million baht, and the depreciation of the right-of-use assets during the year 13 million baht

Intangible assets increased by 55 million baht, or an increase of 31 percent, resulting from the Group's purchasing an online media business, the Nation News Company Limited, making the trademark and intangible assets increased by 78 million baht and had amortization during the year of 25 million baht.

License to use frequencies and operate TV businesses decreased by 36 million baht, or 16 percent, from the amortization of licenses during the year of 36 million baht.

Goodwill increased by 254 million baht, or an increase of 218 percent, resulting from the purchase of the online media business, the Nation News Company Limited, consequently the goodwill was 254 million baht.

Total Liabilities

Total liabilities at the end of 2023 had a residual value of 629 million baht, a decrease of 167 million baht or a decrease of 21 percent compared to the previous year's residual value of 796 million baht. A summary of the significant changes are as follows.

Bank overdrafts and short-term loans from financial institutions decreased by 22 million baht, or a decrease of 31 percent, due to repayments of short-term loans borrowed from the financial institutions after receiving the amount of capital increase by the Company.

Trade and other payables decreased by 5.6 million baht or a decrease of 7 percent, mainly due to debt repayment, resulting in a decrease in trade creditors by 9 million baht. The calculated average debt repayment period in 2023 was 22 days, a decrease compared to the previous year of 28 days due to the faster debt repayment to the trade creditors and other creditors by the Group.

Unit: Thousand Baht

Items	2023	2022	Increase / (Decrease)	%
Trade accounts payable	48,572	57,201	(8,629)	-16%
Other creditors	28,306	25,304	3,002	12%
Total trade and other payables	**76,878**	**82,505**	**(5,627)**	**-7%**

Payables from purchasing investments in subsidiaries decreased by 227 million baht or a decrease of 100 percent because on December 30, 2022, the Company acquisition of Thansettakij Multimedia Company Limited from the News Network Corporation Public Company Limited, a related company. The consideration paid consists of cash of 10 million baht and payable creditors of 230 million baht, deducting non-current liabilities for employee benefits of 3 million baht, net payment of 227 million baht, the Company has paid the creditors from the purchase of investments in subsidiaries of 227 million baht on January 27, 2023.

Short-term loans from related parties and other parties increased by 73 million baht or an increase of 100 percent, resulting from borrowings during the year of 73 million baht to be used as working capital for the Company.

Long-term loans from related parties decreased by 129 million baht or a decrease of 100 percent because the Company received the amount of money from capital increase of 732 million baht from shareholders, the Company therefore used the money to pay off long-term loans borrowed from related persons.

Liabilities under lease agreements increased by 144 million baht, or an increase of more than 100 percent. The Group entered into a new lease agreement for an office building to replace the old contract that had expired, and the lease agreement for 2 football fields, causing the Group to incur additional lease liabilities of 158 million baht, and lease liabilities payment for long-term real estate leases during the year of 17 million baht.

Reserve long-term employee benefits increased by 13 million baht, or an increase of 11 percent, resulting from the recording of additional employee benefits during the year of 16 million baht, an increase of 2 million baht from business acquisitions, and the employee compensation payment to the retired employees during the year of 6 million baht

Deferred tax liabilities increased by 6 million baht, or an increase of 48 percent, resulting from business acquisitions of 7 million baht and were recognized as income tax benefits during the year of 1 million baht

Total shareholders' equity

Total shareholders' equity at the end of 2023 had a residual value of 867 million baht, an increase of 446 million baht or an increase of 106 percent compared to the previous year's residual value of 421 million baht. The summary of significant changes is as follows:

Share capital increased by 732 million baht due to the year there was a reduction in registered capital of 508 million baht and an increase in registered capital of 5,750 million baht, of which 8,136 million additional shares were allocated to be offered for sale to existing shareholders in proportion to their shareholding at the ratio of 1 existing ordinary share to 2 additional ordinary shares at the offering price of 0.09 baht per share, the Company received additional capital of 732 million baht and the increase in paid-up capital was registered on January 31, 2023.

Net loss for the year 2023 was 286 million baht, attributable to the parent company was 286 million baht.

Deficit increased by 286 million baht because the Group had a net operating loss in 2023 of 286 million baht.

The shareholder equity structure of 867 million baht consists of paid-up ordinary shares of 6,468 million baht (12,204 million shares for 0.53 baht per share), ordinary shares of 2,410 million baht, legal reserve of 33 million. Baht, other components of shareholders' equity of 39 million baht, and accumulated losses of 3,263 million baht.

Obligations's residual value as of December 31, 2023, the Group has capital expenditure obligations for short-term lease agreements, low-value asset lease agreements, and service agreements, totaling 100 million baht, consisting of space rental and short-term service agreements for 1-3 years, which the expiration date varies from contract to contract until February 2027, provided that the extension of validity of the contract is permissible. The subsidiary has entered into a contract to purchase foreign news for a period of 2 years to 3 years and 2 months, and the expiration date varies from contract to contract until 30 September 2024. In addition, it has entered into a service agreement for the television signals integration both video and audio signals, for which the expiration date varies from contract to contract until 24 April 2029.

Consolidated Cash Flow Statement as of December 31, 2023

The consolidated cash flow statement for the year ended 31 December 2023, the Group's net cash flow used in operating activities before changes in operating assets and liabilities was 135 million baht, spending increased by 47 million baht compared to the previous year's net cash flow used in operating activities of 88 million baht.

Net cash flow from operating activities: In 2023 have stemmed from a net loss before the yearly income tax of 287 million baht, affecting non-cash items, and non-operating activities items of 152 million baht. When adjusting such items, the Group has cash used in operations before changes in operating assets and liabilities totaling 135 million baht. The operating activities have major changes in cash flow as follows; the incremental changes include accrued income of 19 million baht, and other current liabilities of 9 million baht while decrease changes include accrued expenses of 31 million baht. Affecting changes in operating assets and liabilities that are cash spending totaling 12 million baht, making cash used in operating activities before income tax was 147 million baht. When deducting the paid income tax totaling 20 million baht and receiving the refunded withholding tax during the year of 24 million baht, the net cash flow used in operating activities was equal to 143 million baht.

Net cash flow from investing activities: In 2023, the Group had net cash used in investing activities of 512 million baht, main items include cash payable to the creditors, purchases of investments in subsidiaries of 226.8 million baht, cash payable to purchases of equipment and intangible assets of 36 million baht, cash payable to purchase investments in financial assets of 16 million baht, and net cash payable from purchasing subsidiaries of 227.3 million baht.

Net cash flow from financing activities: In 2023, the Group had net cash from financing activities of 632 million baht. During the year, cash received from capital increase of 732 million baht and received

net short-term loans of 73 million baht to be used to repay overdrafts and short-term loans borrowed from financial institutions of 22 million baht, long-term loans borrowed from individuals, net payment of 129 million baht, total interest payments of 8 million baht, and cash payable to debts incurred under lease agreements of 15 million baht.

Total cash flows from operating activities, investing activities, and financing activities

For the year 2023, it decreased by 23 million baht when summing up cash and cash equivalents as of the beginning of 2023 of 46 million baht, making cash and cash equivalents as of December 31, 2023, equal to 23 million baht.

Changes in important financial ratios

For operating results as to the consolidated financial statements for the year ending December 31, 2023

1. Liquidity Ratio

The liquidity ratio for the year 2023 was 0.76 times, an increase from the previous year of 0.65 times due to a decrease in current liabilities. The decrease in current liabilities mainly has stemmed from creditors from purchasing investments in subsidiaries that were paid during the year.

The quick ratio for the year 2023 was 0.46 times, an increase from the previous year of 0.32 times, with a decrease in current liabilities, mainly stemming from creditors purchasing investments in subsidiaries that were paid during the year, resulting in an improved quick ratio.

Cash Cycle for the year 2023, the Group has a cash turnover period of 28 days, an increase from the previous year of 21 days, including a debt collection period of 49 days, which decreased from the previous year of 50 days. The product selling period was 0.11 days, an increase from the previous year of 0.09 days, while the debt repayment period was 22 days, a decrease from the previous year of 28 days.

2. Profitability Ratio

The gross profit margin for the year 2023 was 3.99 percent while that of the previous year was 12.84 percent because sales and service income decreased by 4 million baht and sales and service costs increased by 77 million baht compared to the previous year, thereby resulting in decreased gross profit margin

The operating profit margin for the year 2023 was -35.22 percent, while that of the previous was -31.51 percent, a profit margin decreased by 3.71 percent due to decreased sales and service income and increased sales and services cost. However, with the controlling of sales and administrative expenses by the Group, the respective expenses declined. As a result, the operating profit margin decreased less than the gross profit margin.

Net profit margin for the year 2023 was -29.67 percent while that of the previous year was 24.01 percent. The profit margin decreased by 53.68 percent because in 2022 the Company had a profit from selling investments in subsidiaries of 468 million baht and profits from the investment valuation in equity instruments of 167 million baht, thereby resulting in the improved net profit margin in 2022.

Return on equity (ROE) for 2023 was -44.41 percent while that of the previous year was 127.82 percent. The ROE decreased by 172.23 percent because the Company had an increased net loss from the previous year of 681 million baht. As a result, the proportion of returns on equity decreased.

3. Operating Efficiency Ratiou

Return on assets (ROA) for the year 2023 was -21.08 percent while that of the previous year was 31.25 percent, a decrease of 52.33 percent. At the same time, **the return on fixed assets (ROFA)** was -116.31 percent while that of the previous year was 210.79 percent, a decrease of 327.10 percent because the Company had an increased net loss from the previous year of 681 million baht. **The asset turnover ratio** was 0.64 times while that of the previous year was 1.35 times, the turnover decreased by 0.71 times.

4. Financial Ratio

Total Liabilities to Equity Ratio for 2023 was 0.73 times while that of the previous year was 1.89 times, a decrease of .16 times, because in 2023 the Company paid the creditors from purchasing investments in subsidiaries and capital increase, and increase in shareholders' equity, thereby resulting that the D/E ratio decreased from the previous year.

Debts to Equity Ratio for the year 2023 was 0.32 times while that of the previous year was 0.51 times, a decrease of 0.19 times, because in 2023 the Company's loans from individuals and financial institutions decreased by 74 million baht from the previous year due to loan repayment and capital increase, consequently shareholders' equity increased, the interest-bearing debt decreased from the previous year.

The interest coverage ratio for the year 2023 was -17.60 times while that of the previous was -2.94 times, a decrease of 14.66 times, because in 2023 cash flow used in operating activities increased by 27 million baht, financial costs decreased by 21 million baht, resulting in a decrease in the interest coverage ratio.

Earnings Before Interest and Taxes (EBIT) to Interest Expense Ratio in 2023 was 36.13 times, a decrease from the previous year of 14.71 times because in 2023 the Company had an increase in losses before interest and taxes from the previous year of 705 million baht, resulting in a decrease in the EBIT to Interest Expense Ratio.

Main factors and influences that may affect future operations or financial status

● Overall Thai economic conditions

Fiscal Policy Office announced the forecast results of Thai economy performance in 2023 which is expected to expand by 1.8 percent (expanded by 1.6 - 2.0 percent during a forecast period), slowing down from the year 2022 which expanded by 2.6 percent. The important factors of the recession of industrial production business, especially the product categories in the automotive, computers, and electronics, as resulted from the economically slowing demand of Thailand's major trading partners. As for the situation of the value of the Thai Baht (THB) in 2023, it was found that the THB value was fluctuating, and depreciating in the first 3 quarters of 2023 and appreciating in the 4th quarter of 2023, mainly resulting from the acceleration of Federal Reserve interest rates, impact from China's economic problems and Japan's accommodative monetary policy.

For the year 2024, the Ministry of Finance expects that the Thai economy will expand by 2.8 percent per year (2.3 to 3.3 percent expanded during a forecast period), with the volume of exports of goods and services expected to still expand while the tourism sector expects that in 2024 the number of tourists will increase, which they are foreign tourists from China and Malaysia and it will have a positive effect on the tourism business, exposure to income increase opportunities and tourism sector development in the country. Furthermore, it is expected that merchandise export expansion will likely slow down slightly in line with demand in the world market and the slower economic expansion of trading partners.

Important factors that may affect the Thai economy in 2024 include:

- Uncertainty of the world economy and fiscal policy, the recovery of the world economy will have an impact on Thai exports and Thai private investment, and the fiscal policy has still been uncertain as a result of the impact of large-scale economic stimulus measures, such as the digital wallet project.
- Uncertainty of monetary policy, although there will be a gradual increase in the policy interest rate to 2.5%, which is a level suitable for stable economic growth in the long term, however, if the economy slows down and employment decreases, this may result in a reduction in the policy interest rate to help stimulate spending to recover the economy to grow again
- Geographic conflicts and intense political situations in various regions may have long-term effects on the Thai economy, especially in international strategic battles such as the strategic competition between China and the United States, the fighting situation between Israel and Hamas that may affect energy prices to increase, and the prolongation of the war between Russia and Ukraine.
- The situation of the election of leaders of Thailand's important trading partners such as the United States, Russia, and India, etc., may have an impact on policies and relations between Thailand and those trading partners. However, such impacts may consist of many factors depending on international policy and relations

- The situation of the global financial market may have an impact on the Thai economy, especially the volatility of the global financial market, tight monetary policy implementation of key trading partners, and financial problems in foreign countries such as the United States and the European Union that may affect exchange rates and investment risks in Thailand.
- China's economic situation is also an important factor that may affect exports and the recovery of Thailand's tourism sector because China is an important market for Thai exports and the popularity of Chinese tourists has an impact on the Thai tourism sector.

Thus, the monitoring and analysis of the aforementioned situations is vital to planning and adapting to the unexpectedly changing economic and political situations at the global and regional levels that may affect the Thai economy in the future.

However, print media needs to adapt to accommodate the changes in communities and communication of today's people.

• Television media business

In 2023, television media has still been popular, although digital TV has been disrupted by social media and streaming, causing consumers to watch less TV on their television screens, however, they have still been watching TV programs on online media and OTT (Over-The-Top) channels increasingly. Consistent with Nielsen data in October 2023, stating that the rating for watching TV programs through TV players was still the highest at 7.327%, while the rating for watching TV through digital media such as YouTube was at 1.638%, indicating that digital TV is still an important medium despite the disruptions of social media and streaming, the consumers have still been interested and desire to watch TV programs via digital TV continuously.

• Digital Media Business

Currently, the digital (online) media business has continued to grow rapidly and by leaps and bounds, contrary to the traditional media business which has still been slowing down. This is because of the changes in the lifestyles of modern people in their need to access information and services via the Internet. Online media business represents providing services and generating income through the internet on various platforms such as online news websites, blogs, social media, online videos, etc. However, today's advertisers have increasingly turned to use advertisement and promotions through KOLs or influencers, thereby causing digital media to adapt to the changes whether be content, or presentation while the KOLs or influencers will be supplemented as well.

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5. General and Other Significant Information

5.1 General Information

Company Name	Nation Group (Thailand) Public Company Limited
Stock Quote	NATION
Industry Group	Services
Business Sector	Nation News Agency : Presents news through various platforms, including print media, digital TV, and online news on all platforms.
Company Registration	PLC No. 0107536001524
Registered Capital (as of December 31,2023)	7,905,422,403.31 Baht Divided into 14,915,891,327 registered shares with a value of 0.53 baht per share.
Paid-up Capital (as of December 31,2023)	6,468,072,875.58 บาท ประกอบด้วยหุ้นสามัญ จำนวน 12,203,911,086 หุ้น มูลค่าหุ้นละ 0.53 บาท
Address	1854 9th, 10th, 11th Floor, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260 Tel : 02-338-3333 Website : http://www.nationgroup.com
Company Secretary	Tel : 02-338-3290 Email : Corporate_Secretary@nationgroup.com
Other References	-None-
Security Registrar (Common Share)	TSD 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	**EY Office Company Limited** No. 193/136-137, 33rd Floor, Lake Ratchada Building Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District Bangkok 10110 Tel : 02-264-9090 Fax : 02-264-0789-90 **Certified Public Accountant** 1. Mr. Pornanan Kitjanawanchai Certified Public Accountant No. 7792 and/or 2. Mr. Kittiphan Kiatsompop Certified Public Accountant No. 8050 and/or 3. Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 **Audit Fee** 1. The audit fee of the Company and subsidiaries for the year 2023 is 5,700,000 Baht 2. Non-audit fee -None-
Legal Consultants	**Tilleke & Gibbins International Co., Ltd.** No. 1011 Supalai Grand Tower Building, Rama 3 Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120 Tel : 02- 056-5555 Website : https://www.tilleke.com/
Subsidiaries	**1. Nation TV Co., Ltd. (NTV)** No. 1854, 5th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Produce television media, advertisements through television media and new media formats Registered Capital : 1,070,000,000 Baht Paid-up Capital : 1,070,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333

Subsidiaries	**2. Thansettakij Multimedia Co., Ltd. (TMM)** No. 1854, 8th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media and Published Registered Capital : 200,750,000 Baht Paid-up Capital : 200,750,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	3. Post Today Co., Ltd. (Post Today) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media Registered Capital : 120,000,000 Baht Paid-up Capital : 60,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	4 Nation News Co., Ltd. (NTN) 1854, 7th Floor Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260 Business Sector : Digital Media Registered Capital : 19,000,000 Baht Paid-up Capital : 19,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	5. Khobsanam Co., Ltd. (KSN) No. 388/72 Biz Galleria Village, Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230 Business Sector : Digital Media Registered Capital : 1,000,000 Baht Paid-up Capital : 1,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	6. Nation Coffee Co., Ltd. (NCOF) No. 1854 Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Food and Beverage Registered Capital : 10,000,000 Baht Paid-up Capital : 7,500,000 Baht Shareholding : 99.99 % Tel : 02-338-3333

Subsidiaries	**7. Krungthep Turakij Media Co., Ltd. (KTM)** No. 1854, 8th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media and Published Registered Capital : 53,481,600 Baht Paid-up Capital : 53,481,600 Baht Shareholding : 99.99 % Tel : 02-338-3333
	8. Spring News Co., Ltd. (SPN) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media Registered Capital : 1,000,000 Baht Paid-up Capital : 250,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	9. Swenn Corporation Co., Ltd. (SWN) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna 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

5.2 Other Significant Information

- None -

5.3 Legal Disputes

As of December 31, 2023, a subsidiary had been involved in several defamation lawsuits. However, as discussed in Note 10.1 to the financial statements, the former shareholder of the subsidiary agreed to pay for any damages arising from the subsidiary's legal proceedings.

5.4 Secondary Market

- None -

5.5 Financial institutions that are in constant contact.

- None -

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

The Board of Directors of Nation Group (Thailand) Public Company Limited firmly believes that Good Corporate Governance makes it possible for the Company to be equipped with an efficient, transparent, and verifiable management system, building confidence in shareholders, investors, and stakeholders and all involved parties, thereby leading to sustainability and increase maximum value to shareholders. At the Board of Directors Meeting No. 2/2023 on February 28, 2023, the corporate governance policy and Business Ethic Manual and Code of Conduct had undergone reviewing to make sure that it is appropriate to the current situation, aiming to serve as a good corporate practice for the Company's Board of Directors, executives, and employees at all levels as well as been published on the corporate website www.nationgroup.com, and publicizing on the Company's internal communication channels that employees at all levels can examine, understand and use as guidelines for further action.

The Company is truly committed to complying with such policies and guidelines strictly and developing good corporate governance continuously. In 2023, the Company had undergone assessment according to the principles of good corporate governance and obtained a 3-star rating of "good" from the survey results of corporate governance of the listed companies in Thailand for the year 2023 (CGR 2023) from the Thai Institute of Directors (IOD).



6.1.1 Policies and Practices Related to the Board of Directors

Nomination and determination of compensation for directors and executives
Nomination of Company Directors

The Nomination and Remuneration Committee is responsible for nominating directors and sub-committee members. It considers nominating and proposing candidates with appropriate qualifications, knowledge, experience, and expertise. The nominated persons' name shall be submitted to the Board of Directors for consideration and appointment and/or proposing to the shareholder meeting to consider for further appointment (as the case may be), including considering the history of the nominated persons to consider whether they possess all the qualifications as specified in the Company's Charters and related laws, and they must not contradict to the laws related to the Company's business operations and carry out to make ensure that shareholders obtain sufficient information about the nominated persons in support their decision making.

Nomination of Senior Executives

When nominating a person to hold the position of Chief Executive Officer (CEO), the Executive Committee considers recruiting and selecting individuals whose qualifications meet the criteria required by the Company and he/she must be a person with vision, knowledge, and ability, and experience suitably to the organizational culture.

Determination of compensationu

The Company assigns the Nomination and Remuneration Committee to be responsible for determining the remuneration for the Board of Directors and Sub-committees, considering remuneration and other benefits whether in the form of cash, securities, or anything else (if any) to propose to the shareholders' meeting for consideration and approval. However, the Directors' remuneration shall be comparable to the same level of performance in the industry, and consider the criteria for appraising the performance of the Board of Directors and sub-committees to consider annual remuneration and proposed to the Board of Directors for approval.

The remuneration for senior executives shall conform with the policy set by the Executive Committee, the compensation in a salary rate, benefits, and long-term incentives shall be considered by the Company in consistency with the Company's performance and the performance outcomes of individual executives.

Independence of the Board of Directors from the Management
Separation of roles and duties of the Board of Directors and Management

The Company has defined the roles, duties, and responsibilities of the Chairman and Managing Director as follows:

Chairman Roles, Duties, and Responsibilities

1. Being the chairman of 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 in the case the Board of Directors' meeting votes and there is a tie vote.
3. Being responsible as the director's leader in framing, monitoring, and supervising the formulation of corporate governance policies
4. Oversee the directors's compliance rules and regulations of the SEC/SET and relevant laws
5. Serve as the Chairman for the Company's Annual Shareholders' Meeting

Chief Executive Officer (CEO)'s Roles, Duties and Responsibilities

1. Supervise and control business operations and/or the day-to-day management of the Company.
2. Make sure that management has complied 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, and resolutions of the shareholders' meeting and/or the resolutions of the Board of Directors' meeting and the Board of Directors of the Company 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 following the approval authority regulations and orders that have been approved by the Board of Directors of the Company.
5. Determine the 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 them in positions, 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, and records to ensure that operations are following the corporate policies and benefits to secure the disciplines and work within the organization.
11. Perform other duties as assigned by the Board of Directors or the Executive Committee occasionally.

However, the delegation of powers, duties, and responsibilities of the CEO shall not be characterized by the authorization or sub-empowerment that causes the CEO or a person authorized by the CEO to approve transactions wherein he/she or a person who may have conflicts of interest (reference to the 'Definition' defined by 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 CEO may be appointed or removed by the Board of Directors' meeting or at the Shareholders' meeting of the Company

Development of Directors and Executives

Whenever there occurs the appointment of a director or senior executive, the Management shall provide documents and useful information for the performance of duties and recommend to 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.

The Executive Committee shall encourage the preparation of executive development plans and succession plans and require the CEO to report to the executive directors regularly in consistency with the policy prescribed by the Board of Directors.

Board of Directors Performance Appraisal

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

It includes the performance appraisal for the Board of Directors and the Audit Committee as a whole, including 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 attached the importance to compliance with Good Corporate Governance covering the essences of Good Corporate Governance in five chapters as follows:

Chapter 1 Rights of Shareholders

The Company is well-acknowledged 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 as 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 a policy regarding the equitable and fair treatment of all shareholders and is aware of the right to access the Company's information adequately and promptly, and the company secretary is responsible for arranging the disclosure of various information of the Company through the company website www.nationgroup.com to provide the company information to shareholders and general investors, including the most recently updated important information, news, and provide opportunities for shareholders to express their opinions and inquire equally.

Shareholder Meeting

The Board of Directors places 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 enquires on management and business activities of the Company with the Board of Directors and Management

At the shareholders' meeting in the past year 2023, the Company has not only complied with the rules and relevant laws properly and completely, but also focused on the relevant actions in accordance with 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 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 2023, the 2023 Annual General Meeting of Shareholders was held on April 12, 2023, through electronic media (E-AGM) of Inventech Connect (Streaming) at 10:00 a.m. Registration started at 8:00 a.m.

3 directors were attending the meeting who were in the meeting room, 5 directors attending the meeting via electronic media, and a total of 8 directors attending the meeting (complete number of all members, no directors absent from the meeting).

For the 2023 annual shareholder meeting, there were 36 shareholders and proxies attending the meeting, totaling 5,704,116,113 shares, representing 46.74 percent of the total number of 12,203,911,086 shares sold. The meeting proceeded in accordance with good shareholder meeting guidelines and as required by law as follows:

Before the General Meeting of the Shareholders

The Company has the invitation letter to the general meeting of shareholders with full details disclosed on the Company's website at the time as required by laws. 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, the Board's opinion on each agenda completely and sufficiently for the shareholders' decision, data transmission for shareholders to download the previous shareholders' meeting minutes, annual report, supporting documents for consideration to each agenda, instruction, and methods, independent director information, meeting attendance 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 an 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 and the nomination of persons to be appointed as directors from December 6, 2022, to February 6, 2023, and submit questions in advance of the date of the Annual General Meeting of Shareholders from March 28, 2023 to April 7, 2023 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 shareholders proposed additional agenda, and no shareholders submitted questions before the date of the Annual General Meeting of Shareholders.

Meeting Date of the Annual General Meeting of Shareholders

To consider and determine the meeting date time and place, the Company realized 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 invites 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 raised by shareholders and check the vote count. In the 2023 shareholders' meeting, the Chairman of the Audit Committee acted as the chairman of the meeting.

Before the meeting

The Company clarified to the meeting the rules and procedures applied to the meeting, voting method, vote counting, and ballot use thoroughly, the chairman of the meeting allowed the shareholders to ask questions and express their opinions within a proper time, and the CEO and some Executive Directors to clarify questions raised by the shareholders and provided recording on the essence of the questions, answers, and conclusions on that respective matter in the meeting minutes.



The Company introduced a barcode information system to the registration for the meeting attendance, vote counting, and the results of the resolution on each agenda. Also, in the agenda for the director election, the Company allowed individual shareholders to elect directors, having the voting methods, vote counting methods, and meeting resolutions recorded. A score is identified as 'agreed', 'disagreed', and 'abstained' in the minutes of the meeting completely. As for the agenda for the director election, the resolution is made on an individual basis. In passing the resolution on each agenda, the ballot is applied that may be verifiable at a later time and the voting in each agenda is in the meeting minutes completely.

The Company proposed agenda for consideration and determination of directors' remuneration that the Annual General Meeting of Shareholders considers and approves on an annual basis, directors' remuneration information is presented compared to the previous year, including policies and clear criteria regarding the determination of directors' remuneration in the support of the consideration of shareholders.

For any shareholders who are unable to attend the meeting in person, the Company offers, together with the invitation letter, an alternative of 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.

After the Meeting Date of the Annual General Meeting of Shareholders

The Company 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 held in accordance with the Rules on Disclosure of the Stock Exchange of Thailand appropriately.ม

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 2023 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, nor change key information without advance prior notice given to the shareholders, nor distribute 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 facilitates shareholders to download the proxy form through the Company's website

Chapter 3 Roles of Stakeholders

The Board has a 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 matters that the Board deems as a duty that should be done to society as a whole. The stakeholders shall be treated with care by 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 a policy to treat each group of stakeholders as follows:

1. Shareholders

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

2. Customers

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

3. Employees

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

Employee welfare - the Company provides employee welfare 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, sending employees to participate in annual fire drills cooperatively with building lessors, and due to the COVID-19 situation, cleaning with disinfectant and alcohol has been arranged regularly. and arrange for the spraying of disinfectant within the office area every week.

The Company places importance on employee potential development at all levels, and employee training is provided both internally and externally so 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 integrity 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, or 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 your benefit and those involved parties wrongfully

Criteria for partner selection are as follows:

- Having reliable financial records and the growth potential together with the Company in the long term
- Produce, sell, or supply 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 classify the Company as a good customer, which the Company has been compliant with 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 employee's participation in campaigns to reduce global warming by changing behaviors to reduce energy consumption, Including going up and down stairs 1-3 floors instead of using the elevator, adjusting the air conditioning temperature properly, turning off lights in area when out of use or after work, unplugging electrical cord of the equipment when out of use, turning off the photocopier after use and unplug it, reducing the use of plastic bags and foam boxes, etc.

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

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

The Company gives opportunities for all groups of its stakeholders and employees to complaint, express opinions, and report clues about matters by emailing the Audit Committee and Internal Audit Department,

email address: audit_nation@nationgroup.com, or by postal mailing to the Company's address or directly submitting a letter to:

Nation Group (Thailand) Public Company Limited
Address : 1854, 9th, 10th, 11th Floor , Debaratana Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260.
Telephone : 02-338-3333

Implementation procedures for complaint

- The internal Audit Department gathers complaints and carries out a preliminary investigation. If it has reasonable ground to believe that the complaint is guilty, evidence will be sent to the CEO to appoint an investigation committee, The Human Resources Department will serve as the investigation committee's secretary, and report the results together with measures taken against the offenders to the CEO 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.

Chapter 4. Disclosure and Transparency

The Board of Directors supervises the Company's disclosure of important information, including financial and non-financial information in an accurate, complete, timely, transparent, and verifiable manner, and 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 and 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 insider information within the Group, quarterly 30 days before issuing financial statements, the Company Secretary sends a letter to the Board of Directors, senior executives, and related officials to prevent the use of positions to benefit oneself in a wrong way, prohibiting directors, senior executives, and relevant officials disclose information to the outsiders or persons who do not have relevant duties, and requiring that the directors, senior executives and officials involved in preparing financial reports or other related information to be careful about trading securities in the period before the announcement of financial statements and if there is trading during such a period, it must inform the Board of Directors immediately.

Over 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 company secretary office responsible for coordinating and communicating with shareholders, and investors equally and fairly and coordinating in answering questions about the Company and the Company's operation to investors about the questions raised and sent 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 2023 via the website. www.nationgroup.com

Corporate Secretary Office:
Nation Group (Thailand) Public Company Limited
Address : 1854, 9th, 10th, 11th Floor, Deparat Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260
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 under the regulations of the Stock Exchange of Thailand, the SEC, and related laws through consideration and procedural examination, the Board has appointed Miss Saowalak Chotrungrot as the corporate responsible for assisting the Chairman of the Board in the supervision of the operations of the Board of Directors, sub-committees and all directors under the scope of roles and duties as required by the applicable 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 proposed matters carefully, cautiously and honestly, and the accountability of using reasonable judgment as the reasonable man acts in business operation under the same situations.

Also, the Company secretary is responsible for keeping the register of directors, invitation letters, minutes of Board of Directors meetings and shareholders' meetings, stakeholder reports 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 Attachment 5 Corporate Governance Policy).

6.2 Code of Conduct

6.2.1 Since the company was founded, it has strictly adhered to the principles of professional ethics for the mass media which is a tradition followed strictly and this is an important reason why the media and media operators in the Group have continuously gained trust and faith among the public and society even facing the time of crisis or during periods of political pressure, the Company has steadfastly performed its media duties without abandoning its principles.

The code of ethics for Nation news reporters (Nation Way) has been established to determine professional ethics as tangible guidelines shared by employees at all levels with the content covering basic

ethics, social orientation, and behavior both during and outside of work hours.

The Company has reviewed the professional ethics of Nation news reporters (Nation Way) to be consistent with the changing social-technological context. The essence of the Nation Way comprises 13 chapters, determining the practices for news presentation in various areas thoroughly covering all platforms, setting 8 guidelines for news and news images presentation; including news and images of criminal offenders, suicides, victims who have been sexually abused, children and youth, women, gender-diverse people, and sexual orientation, superstitious beliefs supernatural stories, numbers, gambling lotteries, and sports, including but limited to a separate definition between reporter and content creator to prevent confusion and the realizing of pride as "Reporter" whose goal focuses on the value of news and finding facts so that public and society are informed of the useful and fair information.

The employees of all media companies under the Group have adhered to the following principles strictly without exception so that we can help each other maintain the credibility and faith that society has further toward the Nation Group's media.

The company provides applicable measures to prevent problems of infringement and defamation from news reporting, training the News Department to be aware of news presentation practices, messages, and images that should and what to avoid along with instructing all relevant employees to strictly abide by

6.2.2 At the Board of Directors Meeting No. 2/2023 on February 28, 2023, the Board of Directors considered and reviewed the Business Ethics Manual and Code of Conduct for the Board of Directors, executives, and employees of the Company to adhere to practices based on integrity and standards, quality, ethics, covering the caring for the various groups of stakeholders and compliance with the law By the board of directors, executives, and all employees of the Company which are duties to be strictly followed.

For details of the Business Ethics Manual and Code of Conduct (full version), the Company has publicized it on the Company's website. (www.nationgroup.com, reference to Corporate Governance)

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

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

The Company firmly believes in and adheres to the policies and practices for corporate governance as it has ever in the past.

However, to increase efficiency consistently with the current situation, in 2023, the Board of Directors' meeting approved to review of the corporate governance policy, business ethics, code of conduct, and policies and guidelines for anti-corruption measures and considered and reviewed the charter of the Audit Committee Charter of the Internal Audit Department and disclosed it on the Company's website so that shareholders Investors and all stakeholders shall be informed, including announcements to notify executives and employees to adhere to it as a performance practices, thereby leading too the sustainable development of the Company.

In addition, the SEC Office has sent a circular notice to the Audit Committee and Board of Directors of all Thai-listed companies, dated September 12, 2023, to emphasize and rehearse understanding of the roles and responsibilities of the Audit Committee and Board of Directors who have played an important role in monitoring and overseeing to ensure that listed companies can operate their businesses efficiently with an adherence to the benefits of the Company and its shareholders primarily under the principles of good corporate governance for listed companies in 2017, therefore, at the two meetings aforesaid, the company secretary

and the internal audit department were assigned to review the charter documents of both committee panels and add to be complete as specified in the circular notice, including corporate governance policy documents, Company's code of conduct that the Company may be involved and presented it for approval for further improvements.

6.3.2 Other Practices the Good Corporate Governance

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

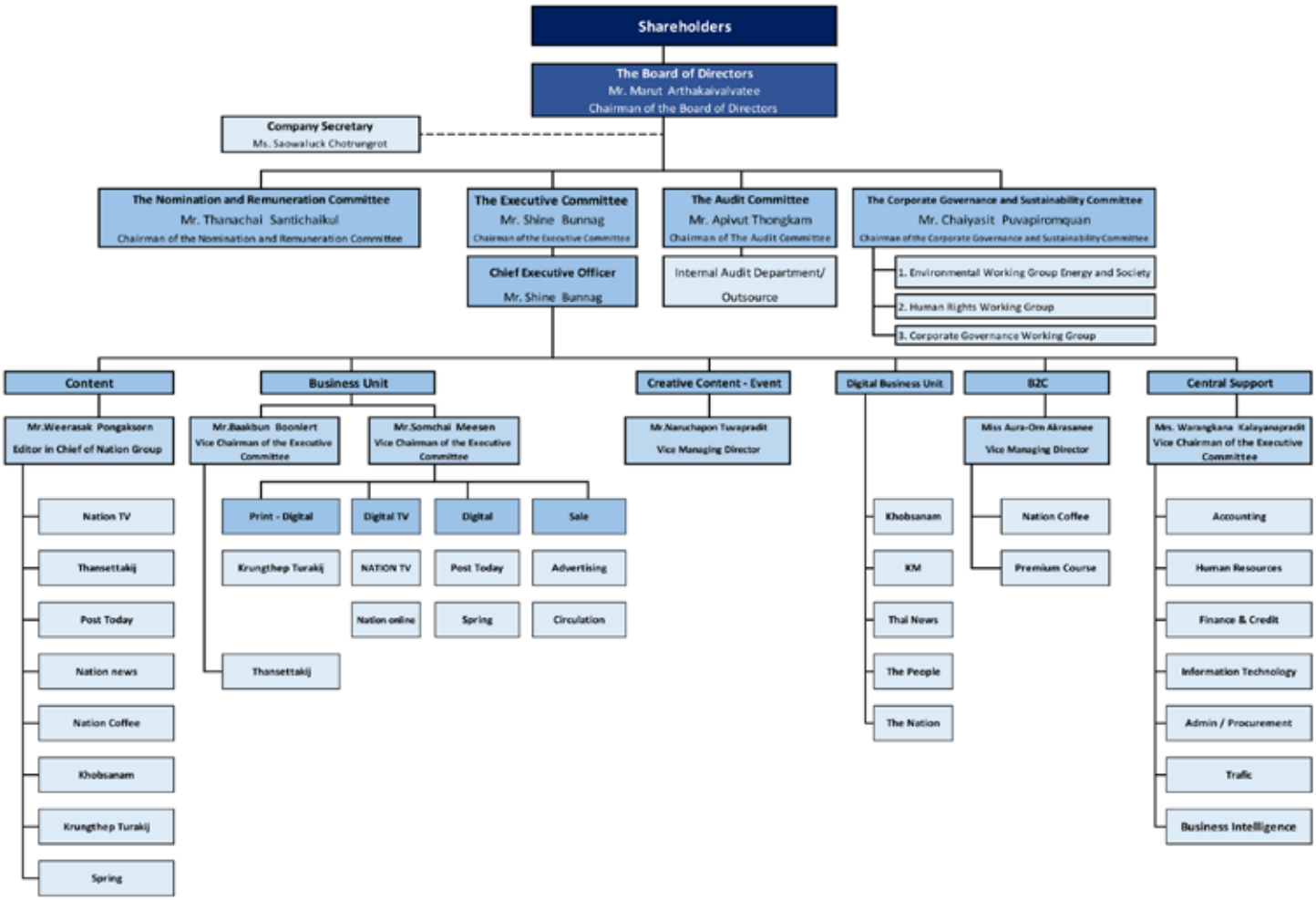
1) The assessment results of the quality of the Annual General Meeting of Shareholders for the year 2023 organized by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission, the Company achieved a 3-rating marked as "good".
2) Assessment results of membership renewal in the Private Sector Collective Action Coalition Against Corruption (CAC), the Company has secondary membership renewal for another term of 3 years from September 30, 2023, to December 31, 2026, confirming that the Company is aware of the importance of setting up a system to prevent corruption.

The Board of Directors firmly believes that business operation under the Good Corporate Governance and the Code of Business Ethics and anti-corruption may result in the Company being 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 Important Information on the Board Committees, Sub-committees, Executives, Employees and Other Stakeholders

7.1 Corporate Governance Structure for the year 2023

Nation Group (Thailand) Public Company Limited



Further explanation of organizational structure

The Chairman of the Board of Directors is Mr.Marut Atthakaiwalawathi. There are four sub-committees consisting of the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and the Executive Committee, with Mr. Chai Bunnag acting as Chairman of the Executive Committee and Chief Executive Officer.

The Group consists of four business lines: 1) print media business, 2) broadcasting media business, 3) digital media information services business, and 4) business to consumer (B2C) business, with Mr. Chai Bunnag acting as Chief Executive Officer (CEO) and the highest-ranking executive who reports directly to the Board of Directors.

7.2 Information on the Board of Directors (BOD)

The Board of Directors has been established to perform corporate governance duties for the highest benefit of the Company and its shareholders and under the policies, laws, objectives, and regulations of the Company, resolutions of the Board of Directors, and resolutions of the shareholder meeting responsibly, carefully, and honestly like a reasonable person operating a business in good faith would act under the same circumstances with commercial bargaining power which is free from influence of the director and executive status.

7.2.1 Composition of the Board of Directors

The Company's Board of Directors consists of directors who possess knowledge, competencies, and experiences in various areas whether in be business sector or other fields that are beneficial to the Company's business operations, with a sufficient number of directors to supervise the Company's business effectively. The Board of Directors must include not less than five directors, at least one-third of the total number of directors must be an independent director and at least it must include one non-executive director who is experienced in accounting and finance and not less than three-fourths of the total number of directors must have Thai nationality, not less than half of the total number of directors must have a residence in the Kingdom. However, the elected directors must be a person who possesses no prohibited characteristics according to the laws and regulations of the Company and deserve to be trusted to business management in which the public is a shareholder as announced by the Securities and Exchange Commission.

The Board of Directors is responsible for determining the overall policy of the business, including performing corporate governance duties for the highest benefit of the Company and its shareholders and under the policies, laws, objectives, and regulations of the Company, resolutions of the Board of Directors and resolutions of the shareholder meeting carefully, and honestly like a reasonable person operating a business in good faith would act under the same circumstances with commercial bargaining power which is free from the influence of the director and executive status.

The Company's director election shall be under the Company regulations and relevant legal provisions and must be carried out transparently and clearly through the procedures provided by the Nomination and Remuneration Committee with sufficient supporting details for the benefit of the decision of the Board of Directors and/or shareholders.

As of December 31, 2023, the Board of Directors includes eight directors; 3 out of 8 directors are independent directors (representing 37.5 percent), 3 non-executive committees, (representing 37.5 percent), and 2 executive committees (representing 25 percent), in the conformity to the SEC's requirement that the listed companies are required to have the independent directors at least one-third of the total number of directors, or representing 37.5 percent to act as a counterbalance in voting and considering matters and are free to express their opinions towards operations under established policies as well as reviewing the Management's activities to maintain the highest benefits for the Company and shareholders as a whole. The details of directors' profiles are exhibited in Attachment 1.

7.2.2 Information on the Board of Directors and persons with significant control

Board of Directors

As of December 31, 2023, there were eight members of the Board of Directors as follows:

No	Name-Surname	Position
1	Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors and Advisor to the Executive Committee
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 and Chairman of The Audit Committee
4	Mr. Chaiyasit Puvapiromquan	Independent Director and Member of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee
5	Mr. Thanachai Santichaikul	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
6	Mr.Somchai Meesen	Director, Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee ,
7	Mr. Ka Ming Jacky Lam	Director , Member of the Nomination and Remuneration Committee
8	Mr. Jessada Buranapansri	Position Director , Member of the Corporate Governance and Sustainability Committee

Note : *Mr. Somboon Muangklam has resigned from the position of director of the Company, effective from January 1, 2023, and is in the process of recruiting a replacement director while Miss Saowaluck Chotrungrot has been in the position of the Company Secretary.

Authorized directors to sign on behalf of the company

The directors authorized to sign on behalf of the Company and be binding the company include Mr. Marut Arthakaivalvatee Mr. Shine Bunnag or Mr. Somchai Meesen, two of whom jointly sign

Qualifications of the Company's independent directors shall be under the Requirements of the Capital Market Supervisory Board (CMSB) as follows

1. Holding shares not more than 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, staff, 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 directors 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, controllers, or a person who is nominated to be an executive or person with control power of the Company or its subsidiaries.
5. Independent directors must not act as representatives of the Company's director, major shareholder, or any shareholder who is related to the major shareholder.
6. 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, or 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.
7. Independent director is not or ever was a professional provider of any kind, including but not limited to, 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 who has the power to control or manage the partner of that professional service provider unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.
8. Independent directors must not operate competitive businesses of the same nature as 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 the competitive businesses of the same nature to the business of the Company or its subsidiaries.
9. Independent director must perform their duties and use their judgment without being influenced by the directors, executives, or major shareholders of the Company, including any related persons or close relatives.

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, and performs duties responsibly and honestly for the long-term benefit of the Company. The Board of Directors is responsible for the Company's financial statements and reports on the Board's responsibility for financial reports.

Authority of the Board of Directors

As stipulated in the Charter of the Board of Directors approved by the Board of Directors Meeting No. 8/2022 dated November 14, 2022, the authority of the Board of Directors in the operation includes as follows:

1. Appoint, remove, and delegate powers and duties for the advisor of the Board of Directors and/or sub-committees to implement.
2. The Board of Directors has the authority to appoint a certain number of directors to be the executive committee to carry out any or multiple businesses with the power to set forth conditions independently.
3. Approve lending money to companies that have a business relationship with the Company as a shareholder or company that conducts 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 committee.
6. Approve obtaining a 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. Delegating powers to Management, employees at the management level of the Company, or any other person to act on behalf/for under the relevant laws and the regulations prescribed by the Board of Directors
12. Authority 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 Information on Sub-committees

7.3.1 Sub-committees Structure

The Board of Directors has appointed four sub-committees, namely; the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee with definitely determined powers and duties

7.3.2 Name List of Sub-Committees include:

Audit Committee

All Audit Committee must be an independent director appointed by the Board of Directors or shareholders and can exercise their discretion independently, 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 the fundamental financial statements

As of December 31, 2023, the Audit Committee consists of three independent directors as follows:

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

Miss Saowaluck Chotrungrot, Company Secretary, performs duties as secretary of the Audit Committee.

Mr. Thanachai Santichaikul holds the position of the Audit Committee who has adequate knowledge and experience in accounting to perform the duty of 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. 8/2022 on November 14, 2022, the authority, duties, and responsibilities of the Audit Committee according to the Audit Committee Charter 2023 are added as follows

1. Review and make sure that the Company's financial reports (quarterly and annually) are accurate with adequate disclosure of relevant information about the Company before submission to the Board of Directors.
2. Review and make sure that the Company's internal control system and internal audit system are appropriate, sufficient, and efficient, 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 agencies responsible for internal audits
3. Review and make sure that the Company has an appropriate risk assessment system and adequate and effective risk management and give opinions on the Company's sustainable business development process concerning environmental, and social responsibility and good and efficient corporate governance.
4. Review the Company's compliance with the Securities and Exchange Act, SET's 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, the proposed compensation for auditors, coordination with the auditor regarding the audit objectives, scope, guidelines, plans, and problems encountered during the audit, and any issues found during the audit process and material matter, as well as attending a 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 the Audit Committee's report results of corporate governance, and disclosure in the Company's annual report signed by the Chairman of the Audit Committee, in which the following information are included.
    - Comments on the accuracy, completeness, and reliability of the Company's financial report
    - 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
    - Opinions on the suitability of the auditor.
    - Opinions 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

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

The Nomination and Remuneration Committee Meeting No.1/2023 dated February 28, 2023, reviewed the Charter for the year 2023, and the Charter is reviewed on an annual basis.

The composition of 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.

As of December 31, 2023, the Company has three NRC members as follows:

No.	Name List	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

Miss. Saowaluck Chotrungrot, Company Secretary, serves as 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. 1/2023 on February 28, 2023, are as follows:

1.The nomination of the Board of Directors and Sub-committees, the suitability of the number, structure, and composition of the Board of Directors, and the suitability of the size, type, and complexity of the business must be taken into consideration to propose to the Board of Directors and/or the shareholders' meeting for approval, as the case may be.

2. Consider the selection and nomination of the candidates with 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 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 independennt 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's information should include performance achievement, contributions, and the record of attending the Board of Directors and shareholders' meetings that the shareholders consider in support of 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 to propose 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 performance appraisal for the Board of Directors and Sub-committees,and consider annual remuneration proposed to the Board of Directors for approval.
3. Publicize the criteria for determination of remuneration and other benefits as well as preparation of the report on the remuneration determination in the Company's annual report.
4. Other duties as assigned by the Board of Directors with the approval of the Nomination Committee

However, the Nomination and Remuneration Committee must review and propose to the Board of Directors to consider amending the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee consistently with the situation.

Nomination of Directors

After the NRC has determined the nomination of the qualified director candidates, it shall be submitted to the Board of Directors including; independent directors, non-executive committee, and executive committee. The appointment of directors shall be by the Company's regulations, and in the case where passing a resolution of the shareholders' meeting is required, the shareholders' meeting shall elect directors by 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 and 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 persons in descending order have the same number of votes exceeding the number of directors that ought to have or held at that time, the Chairman will have the deciding vote.

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

Corporate Governance and Sustainability Committee

Appointed by the Board of Directors to help support the Board of Directors in following the international principles of good corporate governance to achieve sustainable development. The Board of Directors, therefore, passed a resolution to appoint the Corporate Governance and Sustainability Committee to help oversee the corporate governance and sustainability development activities to ensure that the pursuit of administrative directions and business strategies of the Company is in line with good corporate governance and sustainable development.

The Corporate Governance and Sustainability Committee as of December 31, 2023, includes as follows:

No.	Name List	Position	Type of Director
1	Mr. Chaiyasit Puvapiromquan	Nomination and Remuneration Committee	Independent Director
2	Mr.Somchai Meesen	Member of the Corporate Governance and Sustainability Committee	Executive Director
3	Mr. Jessada Buranapansri	Member of the Corporate Governance and Sustainability Committee	Non-Executive Director

As so, Miss Saowaluck Chotrungrot, Company Secretary, serves as Performs duties as secretary of the Corporate Governance and Sustainability Committee.

Scope of powers, duties, and responsibilities of the Corporate Governance and Sustainability Committee

As prescribed in the Executive Committee Charter approved by the Board of Directors Meeting No. 5/2023 dated 15 August 2023 are as follows:

Good corporate governance

1. Consider and review the good corporate governance policy, business ethics, company practices, and policy regarding the prevention of the use of inside information or other documents related to the principles of good corporate governance to be proposed to the Board of Directors for consideration of approval.
2. Review and advise on compliance with the principles of good governance that other related agencies apply, for example, the Office of the Securities and Exchange Commission, Stock Exchange of Thailand, Thai Institute of Directors Association, ASEAN Scorecard, etc.
3. Monitor and supervise good corporate governance operations to ensure compliance with the established policies and goals.
4. Report progress and performance results to the Board of Directors regularly

Sustainability Development

1. Formulate and review policies, operational guidelines, and sustainability development plans consistently with the Company's business operations both in terms of social and environmental dimensions to be proposed to the Company's Board of Directors for consideration of approval.
2. Consider and approve of sustainability development strategies, and promoting and supporting activities to achieve the Company's sustainability goals.
3. Approve the sustainable development budget to compile into the annual budget presented to the Board of Directors for approval.
4. Determine scope of operation, monitor and evaluate sustainability development under the requirements of sustainability assessment agencies such as the Stock Exchange of Thailand and/ or other related agencies
5. Monitor and supervise operations, and sustainability development to be in line with the established policies and goals.
6. Report progress and performance results to the Board of Directors regularly

General activities

1. Review and propose to the Board of Directors to consider amending the Charter of Corporate Governance and Sustainability Committee to be consistent with the circumstances or at least once (1) a year
2. Evaluate the Corporate Governance and Sustainability Committee's performance, and prepare the Corporate Governance and Sustainability Committee's annual report to be presented to the Board of Directors.
3. Ask for opinions independently from any other professional advisors when deemed necessary and reasonable at the Company's expense.
4. Ass for information from departments of the Company and subsidiaries in support of further consideration on any matters.
5. Carry out other actions as assigned by the Board of Directors or as to policy required by the Board of Directors

Executive Committee

Appointed by the Board of Directors to help support the Board of Directors in managing and controlling the Company's business under the policies, plans, regulations, and orders, including the defined goals under the framework assigned by the Board of Directors, as well as building confidence among stakeholders and for the Company to grow sustainably.

The Executive Committee as of December 31, 2023 includes as follows:

No.	Name List	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
3	Mrs. Warangkana Kalayanapradit	Vice Chairman of the Executive Committee	Executive Director

Mr. Marut Arthakaivalvatee serves as an Advisor to the Executive Committee.

Scope of powers, duties, and responsibilities of the Executive Committee

As stipulated in the Executive Board Charter reviewed and approved by the Board of Directors Meeting No. 6/2023 on November 14, 2023, the scope of powers, duties, and responsibilities of the Executive Committees 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 efficiency and effectiveness

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

(3) Having the power to determine the management, and employee salary structure, including recruitment, training, appointment, hiring, transfer, determining wages, compensation, and 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 Directors' 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 have conflicts of interest with the Company or subsidiary or associated company.

(7) Follow up on the Company's performance to ensure that it is under the policy, framework. and goals approved by the Board of Directors and ensure the supervision of 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 by 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, for 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, and 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 by 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 deems 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, and responsibilities of the executive committees consistently with the situations

(16) Perform other duties as assigned by the Board of Directors or by 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 as 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 by 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 cases where the executive committee also holds the position of director of the Company.)

7.4 Executives Information

7.4.1 Name list and position of Executives

As of December 31, 2023, the name list of the Chief Executive Officer and four executives in the first four orders being secondary to the Chief Executive Officer the Accounting and Finance Executive, and the Senior Executive, a total of twelve members as follows:

No	Name List	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	Mrs. Warangkana Kalayanapradit	Vice Chairman of the Executive Committee
4	Mr.Baakbun Boonlert	Vice Chairman of the Executive Committee
5	Mr.Weerasak Pongaksorn	Editor in Chief of Nation Group
6	Miss Aura-Orn Akrasanee	Managing Director of The Nation Business Unit
7	Miss Natenapa Pusittanont	Senior Vice President Accounting
8	Mr. Weerayut Sangkrajang	Managing Director of Krungthep Turakij Unit
9	Miss Orawan Phipat	Managing Director of Spring Unit
10	Mr. Piyawit Damrongsat	Managing Director of Thai News Unit
11	Mr. Surachai Bunlue	Managing Director of Khobsanam Unit
12	Mr. Anant Lerpradit	Senior Vice President of The People Unit

7.4.2 Remuneration Policy for Board of Directors, Sub-Committees, and Executives

The Company has a policy that the Nomination and Remuneration Committee is 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 and 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 and travel allowance for senior executives is in accordance with the policy set by the Management. The 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 2023

The Company's policy provides 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 2023, amounting to a total of 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
Committee Chairman	400,000	(Baht/person/year)
Chairman of the Audit Committee	400,000	(Baht/person/year)
Audit Committee	300,000	(Baht/person/year)
Independent Committee	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 2023 consisted of:

(a) Compensation in salary, bonuses, and travel allowance

Directors as an employee and senior executives, a total of twelve persons were paid a salary, bonuses, and travel allowance in 2023, totaling 42,451,600 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 connection with the Company's operations and performance.

(b) Other compensations

Other compensation of the Senior Executive totals 2,263,255 baht, consisting of contributions to the provident fund on the company contributions for 9 people, totaling 2,100,255 Baht, social security on the company contributions for 9 people, totaling 108,000 Baht, telephone bills for 4 members, amounting 55,000 baht.

Development of Directors and Executives

The 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 CEO or corporate secretary shall, with supporting documents, inform 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 a 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 so that all directors are equipped with ongoing development and performance improvement, as well as applying knowledge appropriately to the continuous improvement of operations and further extending knowledge beneficially to the Company.

7.5 Employee Information

As of December 31, 2023, the Group includes regular employees over the past 4 years divided by the entity as follows:

Company Name	Number of Employees (Person)			
	2020	2021	2022	2023
Nation Group (Thailand) PCL.	283	323	464	528
SWENN Corporation Co., Ltd.	2	-	-	N/A
Nation Digital Content Co., Ltd. (Sold)	92	84	N/A	N/A
NAT Business Connect Co., Ltd. (Sold)	17	N/A	N/A	N/A
Nation Broadcasting Corporation PCL (NBC) (sold) and subsidiaries	492	642	N/A	N/A
Nation TV Co., Ltd. (formerly NBC Next Vision Co., Ltd.)	N/A	N/A	393	352
Nation News Co., Ltd. (January-May 2022)	N/A	N/A	70	75
Nation Coffee Co., Ltd.	N/A	N/A	3	3
Khobsanam Co., Ltd.		N/A	34	35
Post Today Co., Ltd. (October-December 2022)	N/A	N/A	27	33
Thansettakij Multimedia Co., Ltd. (recognized as of 30 December 2022)			72	77
Spring News Co., Ltd.	N/A	N/A	N/A	N/A
Total	**876**	**1,048**	**1,063**	**1,103**

Employee Compensation

The Group provides its employee compensation for the year 2020 - 2023 as follows:

Compensation	Compensation (Million Baht)			
	2020	2021	2022	2023
Employee compensation includes salary and wages, defined project contributions * and others**	441.36	435.72	516.54	537.50

NOTE:
- ☐ The defined project contribution of the Group includes social security contributions and provident fund contributions
- ☐ Other employee compensations such as travel expenses, accommodation, and telephone bills

Labor Dispute

- N/A -

Human Resources Management Policy

1. Employment and Placement

The Company has a hiring and placing policy 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. 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 the procedures for recruiting and hiring the outsiders.

2. Chain of Command Structure and Division of Work

The Company includes a chain of 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 provides fair salaries and compensation management and takes into account factors such as qualifications, experience, level, position, duties, and responsibilities comparable to the rate offered by other comparable companies in a similar industry and 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 routine 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 an employee welfare policy to ensure that the corporate employees are in good health to perform their duties efficiently, including a policy to alleviate the burden of employees' expenses, providing medical welfare for employees and employees' families in part, health insurance for employees, and other welfare benefits, for example, educational fund for employee's children, educational loan for employee's children. However, the employee welfare provided by the Company is comparable to the same industry or similar nature or as required by laws. Also, at the beginning of the year 2023, the Company provided employees with vaccination for four strains of influenza.

The Company encourages employees to participate in various activities as required by laws and they are the Nation Group practices as a whole, for example,establishing a sports club and recreational areas with the Employee Committee as employee representatives 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.

The company provided a provident fund as a type of welfare provided by the employer to employees. The objective is that employees may have a sum of money to spend when they retire, resign, become disabled, or be a security for their family in the event of the employee's death. The Company has established a provident fund since approximately 1993 the present types of optional investment plan policies for employees: are a 100% bond policy and a mixed stock policy not exceeding 25 percent, managed by the K Master Pool Fund, Kasikorn Asset Management Company Limited. Currently, 593 members are subscribing to such welfare (Data as of Dec. 2023).

5. Working Environment

Since the Company has implemented a working environment policy that all employees work happily and safely, the appropriate equipment, tools, and appliances are provided suitably with the nature of the tasks, including amenities such as parking, nurse rooms, etc.

6. Employee Development

The Company includes an employee promotion and development policy that the employees shall be equipped with knowledge, skills, and attitudes toward 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.

In addition, the Management by Senior Executive has arranged employee training for managing director-level employees, editor-in-chief, and Sales Department to convey direct work experience, take lessons learned from work and apply them, and share knowledge and experiences to promote and foster a new generation of of of executives who may future be potential for the organization. The training schedule for the related departments mentioned above shall be held 1-2 times a month.

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

7.6 Other important information

7.6.1 Name list of persons assigned to take accountability for overseeing the different areas of activities are as follows:

Corporate Secretary

A corporate secretary is appointed by the Board of Directors to be responsible for supervising the 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 Miss Saowaluck Chotrungrot as corporate secretary from March 9, 2023, to have duties and responsibilities as stipulated in the Securities Regulatory Act, and the Stock Exchange of Thailand, and is responsible for summarizing the 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) Board meeting appointment letter, Board meeting minutes, and the annual report of the Company
   c) Notice of the shareholders' meeting and the shareholders' meeting minutes
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

Also, It is responsible for summarizing the essence of the newly enacted law that the Board of Directors shall have to acknowledge to perform their duties as a director of the Company, assisting the Chairman in supervising 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 Reports 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 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

Mrs. Warangkana Kalayanapradit has been appointed as Vice Chairman of the Executive Committee since October 9, 2018 she is of the 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 in the Art of CFO Leadership 2023 in 2023 course and the Federation of Accounting Professions under Royal Patronage in the CFO Conference 2023 course, "Embracing Changes & Unveiling the Path to Business Resilience and Success" in 2023, with training content regarding the principles and impacts of accounting standards. that are currently available or new accounting standards that are consistent with the nature of the business or are expected to have an impact on the preparation of the company's financial statements (For a detailed profile, see Attachment 1).

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

Miss Netnapa Phusittanon has been appointed as the Senior Director of 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 a detailed profile, see Attachment 1)



A person holding the position of 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 Miss. Pinyalak Sirisripanan, Assistant Vice President - Internal Audit, Internal Audit of the Company, to make an appointment for the audit date and ask for information required for auditing from the relevant agencies as well as follow up of responses on the observed issues and recommendations thereafter. However, in case of appointment, removal, or transfer of the Head of Internal Audit, it must be approved by the Audit Committee. (For a detailed profile, see Attachment 1)

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 relating to business operations, 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, Code of Conduct, and announcements/regulations of the Company, including labor-related laws

- Internal Audit Department: Miss. Pinyalak Sirisripanan , Assistant Vice President - Internal Audit , is responsible for supporting and giving suggestions/advice to the practitioners to work effectively and efficiently, including inspecting operations 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, Tilleke & Gibbins International Co., Ltd., as a consultant to perform duties in compliance with the related business laws

7.6.2 List of Heads of Investor Relations

The Company Secretary shall be responsible for communicating with shareholders and investors, answering questions about the company and its operations to building goodwill relationships between companies with shareholders, investors, securities analysts, and related government agencies equally. For information, please contact via e-mail: investor@nationgroup.com

7.6.3 Auditor's Remuneration

1. Audit Fee

The Company and its subsidiaries pay audit fees for the year 2023 amounting to 4,830,000 baht. If adding the auditor's compensation of the subsidiaries which increased during the year in the amount of 870,000 baht, the t auditor's compensation is 5,700,000 baht.

2. Other (non-audit fee)

The Company and its subsidiaries have no other services received from the audit firm to which the auditor is affiliated, or persons or businesses related to the auditor and the audit firm to which the auditor is affiliated over the past fiscal year.

The audit office and the auditor have no relationship and no interest in the company/subsidiaries/ executives/major shareholders or the party related to such persons.

8. Key performance results report on corporate governance

8.1 Summary of the Board's performance in the past year

8.1.1 Recruitment, development, and evaluation for the Board's performance

(1) Independent Director

The current Board of Directors consists of three independent directors out of all eight directors (one has been in the recruiting process, totaling nine directors). The qualifications and criteria for selection conform with policies and guidelines regarding the Board of Directors, referred to Section 6.1.1, and information on the Board of Directors and persons with control over the company, referred to Section 7.2.2.

(2) Recruitment of directors and top executives

The Nomination and Remuneration Committee includes three members, consisting of one independent director, one non-executive director, and one executive director responsible for selecting and nominating individuals with appropriate qualifications, knowledge, experience, and expertise to hold the position of company director and sub-committee member, nominating to the Board for appointment to an office and/or proposing to the shareholder meeting for appointment (as the case may be), including examining the history of the nominated persons to make sure that they are fully qualified as prescribed in the Charter of the Board of Directors and the Sub-Committees as well as related laws, and make sure that it has no conflict of laws related to the company's business operations wherein the shareholders are informed of sufficient information about the nominated persons in support to their decision making.

The Executive Committee contemplates the recruitment and selection of the person who will hold the position of Chief Executive Officer that they must possess qualifications according to the eligibility criteria required by the Company and must be a person with vision, knowledge ability, and experience appropriately to the organizational culture, and it is proposed to the Board of Directors for approval consideration.



Board of Directors' Performance Assessment

In 2023, the Board of Directors provides the performance evaluation for the Board of Directors and the Audit Committee adhering to the Self Assessment of the Listed Companies' Board of Directors provided by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) to review problems and obstacles in performance over the past year that may be usefully applied to further improve and develop the Board's performance.

The rating scale in performance evaluation includes five levels:

Rating	Meaning
0	Strongly disagree or never conducted
1	Disagree or seldom conducted
2	Fairly agree or moderately conducted
3	Agree or well conducted
4	Strongly agree or excellently conducted

The commencement of the performance evaluation process is in November 2023, the Company Secretary transmits the Self Assessment for the Board of Directors Form to the Audit Committee and the Board of Directors for review. The deadline for the return of the Self Assessment for the Board of Directors Form is December 28, 2023, and summarizing scores and the results reported to the Audit Committee and the Board of Directors at the meeting no later than February 2024.

Performance assessment criteria and results are as follows:

- Performance evaluation of the Board of Directors as a whole by Board structure and qualifications, Board's duties and responsibilities, Board's meetings, director's responsibility, relationship between Board and Management, director's self-development, and executive development. In summary, the scores results are mainly in the range of ' fairly agree' to 'strongly agree', representing 100 percent.

- Performance evaluation of the Audit Committee as a whole by committee structure and qualifications, committee's meetings, audit committee's duties and responsibilities. In summary, the evaluation results had a majority of scores in the range of 'fairly agree' to 'strongly agree', totaling 100 percent.

8.1.2 Meeting attendance and compensation for individual committee members

Meeting attendance

In 2023, the Meeting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and General Meeting of Shareholders were held as follows:

No.	Name-Surname	Number of times attended/Number of times of meeting held				
		The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Corporate Governance and Sustainability Committee	The Annual General Meeting of Shareholders
1	Mr. Marut Arthakaivalvatee	5/6	N/A	N/A	N/A	1/1
2	Mr. Shine Bunnag	6/6	N/A	N/A	N/A	1/1
3	Mr. Apivut Thongkam	5/6	5/5	N/A	N/A	1/1
4	Mr. Thanachai Santichaikul	6/6	5/5	1/1	N/A	1/1
5	Mr. Chaiyasit Puvapiromquan	5/6	4/5	N/A	1/1	1/1
6	Mr. Somchai Meesen	6/6	N/A	1/1	1/1	1/1
7	Mr. Ka Ming Jacky Lam	6/6	N/A	1/1	N/A	1/1
8	Mr. Jessada Buranapansri	4/6	N/A	N/A	1/1	1/1

Note:
1. In 2023, there were a total of six Board of Director Meetings, a total of 5 Audit Committee Meetings, one Nomination Committee Meeting, one Corporate Governance and Sustainability Committee Meeting, and one Ordinary Shareholder Meeting.
2. Mr. Somboon Muangklam resigned as a director of the Company, effective January 1, 2023. As for the vacant position, it has currently been in recruiting process to replace the vacancy.

The Company recorded and retained the meeting minutes that have been approved by the Board of Directors. Iin the case of the Sub-Committee Meeting, the approval of the Sub-Committee is a must and it must be reviewed by the directors and the related parties.

Remuneration for directors

The index of the remuneration for directors and sub-committees for the year 2023 is as follows:

No.	Name of Directors	Position	Remuneration for Year 2023 (Baht)		
			Remuneration	Meeting allowance	Total
1	Mr. Marut Arthakaivalvatee	Independent Director and Member of the Audit Committee , Chairman of the Corporate Governance and Sustainability Committee	400,000	-	400,000
2	Mr. Shine Bunnag	Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer	200,000	-	200,000
3	Mr. Apivut Thongkam	Independent Director, and Chairman of the Audit Committee	400,000	-	400,000
4	Mr. Chaiyasit Puvapiromquan	Independent Director and Member of the Audit Committee , Chairman of the Corporate Governance and Sustainability Committee	300,000	-	300,000
5	Mr. Thanachai Santichaikul	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee	300,000	20,000	320,000
6	Mr.Somchai Meesen	Director, Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee	200,000	10,000	210,000
7	Mr. Ka Ming Jacky Lam	Director and the Nomination and Remuneration Committee	200,000	10,000	210,000
8	Mr. Jessada Buranapansri	Director , Member of the Corporate Governance and Sustainability Committee	200,000	-	200,000
Total			**2,200,000**	**40,000**	**2,240,000**

Note :

The payment of remuneration and meeting allowances for directors shall conform with the 2023 annual remuneration rate approved by the 2023 Annual General Meeting of Shareholders's resolution on April 12, 2023 that the remuneration for all directors shall be paid by the Company and payment shall be made quarterly. For the remuneration for the Nomination and Remuneration Committee, the payment of meeting allowance must be approved, namely the Chairman of the Nomination and Remuneration Committee is paid a meeting allowance of 20,000 baht per meeting and the member of the Nomination and Remuneration Committee is paid a meeting allowance of 10,000 baht per meeting per person, which in 2023 there was one Nomination and Remuneration Committee Meeting. The Corporate Governance and Sustainability Committee appointed on August 15, 2023 was not paid the meeting allowance or compensation because no request of payment approval was made at the 2023 Annual General Meeting of Shareholders.

8.1.3 Corporate Governance of Subsidiaries

The Company has a related party transaction (RPT) policy between the Company and its subsidiaries and the parties who may have conflicts of interest or vested interest or there may be conflicts of interest in the future by stipulating that transactions must be carried out by the nature of normal business operations that occur with the outsiders and must be done fairly according to market prices. In the event of a failure to compare prices with third parties, both parties must jointly contemplate to determine appropriate rates for goods and services, provided that the Audit Committee provides opinions on the necessity of entering into the transaction and the appropriateness of the price.

In 2023, the Company and its subsidiaries had connected transactions with related businesses under the conditions of market prices. The Management has reported the occurring connected transactions regarding the appropriateness and value of the transactions to the Audit Committee for acknowledgment every quarter.

8.1.4 Monitoring of compliance with corporate governance policies and guidelines

(1) Prevention of conflicts of interest

The Company is aware of the importance of conflicts of interest by announcing the conflicts of interest prevention policy that directors, executives, and employees of the Company shall refrain from engaging in comparable activities that compete with the Company, avoidance of any self-related transactions that may cause conflicts of interest with the Company. However, if it is necessary to make such a transaction, the Executive Committee or the Board of Directors (according to the authority limit) shall supervise the transactions to ensure that the transaction is transparent and fair, and consider suitability carefully as if it makes a transaction with the third party.

However, the directors, executives, and employees who are stakeholders in that transaction are excluded from approval consideration by abstaining from voting, as well as ensuring compliance with the regulations of the Stock Exchange of Thailand strictly. As for the related party transactions between the Company and its subsidiaries during 2023, they were completely reported at the Audit Committee Meeting each quarter and the Company disclosed the parties' transaction details, and reason/necessity in Form 56-1 One Report.

(2) Use of inside information to seek benefits

Use of inside information prevention

The Company has formulated a policy to prevent the directors and executives from using their positions for their benefit in an illegal way that may take advantage of other shareholders or cause damage to 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 who are involved with inside information are prohibited from disclosing the inside information to outsiders or unauthorized parties.
2. Directors, executives, and employees of the Company involved in preparing financial reports or other related information must be cautious of trading in company securities during the period of pre-announcement of the financial statements, and there occurs trading during such a period, it must be reported to the Board of Directors immediately.

Disclosure of interest information

The Board of Directors has established guidelines for its directors, subsidiaries, and executives to disclose information on their interests and those of related parties by Section 89/14 of the Securities and Exchange Act B.E. 2008 and the Notification of the Capital Market Supervisory Board (CMSB) No. ThorChor. 2/2009, prescribing the board of directors and executives shall report their interests and those of related persons, as announced by the Company, and be effective from 1 July 2009 as follows.

1. Directors and executives shall prepare a report on your interests and related persons at least once a year and deliver to the Company Secretary to collect information on the interests of directors, executives, and related persons with the availability of disclosure to the Board upon the Board's request when it must consider the related party transactions between the Company and directors and/or executives who have an interest or are involved, provided that Company Secretary submits the vested interest report of the directors and executives to the Board of Directors' meeting once a year.

2. In the event of a change in the interest information, the directors and executives are required to submit reports on their interests and those of related persons to the Company Secretary to report to the Board of Directors within 7 days from the date of the change.

Reporting of securities holdings

The Company delivers a written letter to the Board of Directors and executive committee to be informed of its obligation regarding the reporting of securities holdings to the Securities and Exchange Commission (SEC), Section 59 of the Securities and Exchange Act B.E. 2535, provided that it shall submit a report to the SEC at any time of purchase, sale, transfer or receipt of securities within 3 business days from the date of purchase, sale, transfer or receipt of such securities, and the Company Secretary summarizes the securities holding report and presents it to the Board of Directors once a year.

In 2023, the Company required the Board of Directors and executives to report securities holdings to the Board of Directors' meeting on February 28, 2024.

However, during 2023, the reporting of securities holdings was made by comparing the number of shares that increased (decreased) between 24 March 2023 and 28 December 2023 as follows.

Name-Surname	Number of shares as per the Book Closing Report			Shareholding Proportion
	As of 24 Mar 2023	As of 28 Dec 2023	Number of shares increased (decreased)	
1. Mr. Marut Arthakaivalvatee	-	-	-	-
2. Mr. Shine Bunnag	-	396,900,000	+396,900,000	3.25
3. Mr. Apivut Thongkam	1,000	1,000	-	0.00
4. Mr. Chaiyasit Puvapiromquan	-	-	-	-
5. Mr. Thanachai Santichaikul	-	-	-	-
6. Mr. Somchai Meesen	-	-	-	-
7. Mr. Ka Ming Jacky Lam	-	-	-	-
8. Mr. Jessada Buranapansri	-	-	-	-

Note: 1. Paid-up shares as of 28 Dec. 2023 of the NATION was 12,203,911,086 shares.
2. Number of shares held by the directors, including spouses (if any)

Securities Holdings Report of Top Executives

Name-Surname	Number of shares as per the Book Closing Report			Shareholding Proportion
	As of 24 Mar 2023	As of 28 Dec 2023	Number of shares increased (decreased)	
1. Mr. Shine Bunnag	-	396,900,000	+396,900,000	3.25
2. Mr.Somchai Meesen	-	-	-	-
3. Mrs. Warangkana Kalayanapradit	6,926	6,926	-	0.00
4. Mr.Weerasak Pongaksorn	-	-	-	-
5. Mr.Baakbun Boonlert	-	-	-	-
6. Miss Aura-Orn Akrasanee	3,034,083,942	3,034,083,942	-	24.86
7. Miss Natenapa Pusittanont	39,902	39,902	-	0.00
8. Mr. Weerayut Saengkrajang				
9. Miss Orawan Pipat				
10. Mr. Piyawit Damrongsat				
11. Mr. Surachai Bunlue	3,600,000	3,600,000	-	0.03
12. Mr. Anant Lerpradit	96,600	96,600	-	0.00

Note: 1. Paid-up shares as of 28 Dec. 2023 of the NATION was 12,203,911,086 shares.
2. Number of shares held by the directors, including spouses (if any)

(3) Anti-corruption

The Company has been certified as a member of the Thai Private Sector Collective Action against Corruption ("CAC") with a policy to push the Thai private sector to be aware of and collaboratively solve corruption problems by encouraging the companies to set forth policies and establish guidelines to prevent briberies and all aspects of corruptions since 30 September 2017.

The term of CAC membership is 3 years. The Company was approved to renew its CAC membership for the first time on September 30, 2020. Again, it is a pride for the Company to have been approved to renew CAC membership for the second time on September 30, 2023, with the Thai Institute of Directors (IOD) as Secretary of the CAC committee conferring the CAC's Certificate of Membership on Thursday, December 7, 2023, at Siam Kempinski Hotel, Bangkok and this Certificate of Membership will expire on September 30, 2026

Anti-Corruption Policy

The Company's ideology is to carry out business with honesty, integrity, and ethics, adherence to social responsibility, and all groups of stakeholders under the principles of good corporate governance and the Code of Conduct. Thus, the Company has established a policy and handbook on practical anti-corruption

measures in writing as guidelines for business operations and sustainable organization development.

At the Board of Directors Meeting No. 2/2023 on February 28, 2023, the Board of Directors considered and reviewed policies and guidelines on anti-corruption measures to cover operations following the requirements of Thailand's Private Sector Coalition Against Corruption (CAC), including bribery; giving and receiving gifts, entertainment and hospitality services, sponsorship, charitable donation, conflict of interest, facilitating payment and hiring of the government employees

A person committing an act of corruption shall be considered a violation of the Company's Code of Conduct and shall be subject to disciplinary action as outlined in the Company's regulations, and shall be punished according to the law if it is proven unlawful act.

In addition, the Company has a policy against corruption in all forms, including actions committed by the Company's employees or the party involved with the business. Therefore, to prevent any damages from corruption, the Company is committed to operating business based on honesty, integrity, transparency, and the principles of good corporate governance. Thus, the anti-corruption measures are set forth as follows:

1. Directors, executives, and employees of the Company are prohibited from carrying out or engaging in corruption in any form either directly or indirectly, including giving or receiving bribery and gifts, entertainment, collection, donations, and any other benefits for their benefit and family from the parties dealing with business with the Company.

2. Also, employees, partners, customers, and all groups of stakeholders both domestically and abroad are included hereof. The Company provides the annual enterprise-wide corruption risk assessment and reviews the practice guidelines and operational requirements in line with business changes, rules, regulations, and statutory requirements.

3. Any action under the anti-corruption policy shall apply to the established guidelines, including compliance with corporate governance policies and the Code of Conduct, related regulations, and work manuals, as well as other practices that may further be determined by the Company.

4. To make sure that the operations on the high-risk corruption issues, directors, executives, and employees of the Company must be precautious in the following matters.

   - Giving or receiving gifts, entertainment,t and hospitality services
   - Charitable donation, financial sponsorship
   - Providing political assistance
   - Payment of facility payment
   - Conflict of interest
   - Hiring of government employees
   - Procurement and purchase

5. A person committing an act of corruption is considered a violation of the Company's Code of Conduct and shall be subject to disciplinary action according to the Company's regulations, and shall be punished according to law if it is proven unlawful act.

The Company has published and informed the policies and anti-corruption measures to employees and stakeholders of the Company via the Intranet system, electronic mail (E-mail), and Website (www.nationgroup.com).

(4) Whistleblowing

The Company encourages its executives and employees to conduct business with accuracy, transparency, fairness, and verifiability in line with good corporate governance and the Company's Code of Conduct.

The Board of Directors provides opportunities and channels for company employees and stakeholders to make complaints, express opinions, and report clues about illegal acts and designates the Internal Audit Department as the complaint unit responsible for receiving complaints regarding corporate governance and the Company's Code of Conduct

Channel for reporting clues or complaints

1. **Electronic mail (E-mail):**
   Email: audit_Nation@nationgroup.com
   Submission to the Audit Committee, and Assistant Director of Internal Audit

2. **Letter :**
   Direct submission to the Audit Committee or the Assistant Director of Internal Audit
   Nation Group (Thailand) Public Company Limited
   No. 1854, 9th, 10th, 11th Floor, Debaratana Road,
   Bangna Tai Subdistrict, Bangna District, Bangkok 10260

3. **Telephone** number 02-338-3333

Measures for the protection of complainants or clue reporters

1. Complainant or whistleblower's rights are protected equally whether the company employee or stakeholders.
2. Complainants or whistleblowers at their option chooses not to disclose their own information unless the complainant sees that disclosure of the information benefits the Company in reporting progress enquiring further useful information clarify the facts or alleviating damage more conveniently and quickly
3. The Audit Committee contemplates fairness and complainant protection, complaint recipient, respondent, and person involved in the fact verification, including retention of related information as confidential, and the disclosure is limited to the extent reasonable and necessary concerning the safety and damage of the complainant, complaint recipient, respondent, or those involved in fact verification operations.

8.2 Audit Committee's performance reporting over the past year

8.2.1 Audit Committee's performance reporting over the past year

In 2023, the Audit Committee held a total of 5 meetings and reported the meeting results to the Board of Directors every time. The details of meeting attendance are as follows:

Name-Surname	Position	Number of times attended/Number of times of meeting held
1. Mr. Apivut Thongkam	Chairman of the Audit Committee	5/5
2. Mr. Chaiyasit Puvapiromquan	Member of the Audit Committee	4/5
3. Mr. Thanachai Santichaikul	Member of the Audit Committee	5/5

In every meeting, the Audit Committee invited executive directors and those involved to attend meetings to provide additional information on important matters to ensure effective auditing and reviewing and increased efficiency. In addition, there was a meeting with the certified public accountant; there was one meeting in which the Management was absent. The objective of the meeting focuses on reviewing the adequacy and efficiency of the internal control system, operational effectiveness, risk management, financial and management report reliability, compliance with related laws and regulations as well as property maintenance of the Company and its subsidiaries.

8.2.2 Audit Committee Performance Results

The Audit Committee functions its duties independently under the scope of service prescribed in the Audit Committee Charter. In 2023, there were a total of five meetings held to consider key issues of the Company according to the duties and responsibilities assigned by the Board of Directors, the following matters are included:

- Review financial reports
- Review the internal control system and internal audit
- Review to ensure that the company's operations comply with the rules, laws, or other related regulations
- Consider connected transactions or transactions that may have conflicts of interest
- Consider the suitability of the auditor and the selection and appointment of auditors
- Provide opinions and overall observations from the Audit Committee's performance

For the Report on the Audit Committee's Performance Results for the year 2023, reference to attachment 6.1 Audit Committee Report.

8.3 Summary of the performance of other sub-committees

8.3.1Number of times attending meetings of other sub-committees

Name-Surname	Position	Number of times attended/Number of times of meeting held		
		The Nomination and Remuneration Committee	The Corporate Governance and Sustainability Committee	The Executive Committee
Mr. Shine Bunnag	Executive Chairman, and Chief Executive Officer	N/A	N/A	10/10
Mr. Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee	1/1	N/A	N/A
Mr. Chaiyasit Puvapiromquan	Chairman of the Corporate Governance and Sustainability Committee	N/A	1/1	N/A
Mr.Somchai Meesen	Chairman of the Corporate Governance and Sustainability Committee Executive Vice Chairman Nomination and Remuneration Committee	1/1	1/1	10/10
Mr. Jessada Buranapansri	Member of the Corporate Governance and Sustainability Committee Member of the Corporate Governance and Sustainability Committee	N/A	1/1	N/A
Mr.Ka Ming Jacky Lam	Nomination and Remuneration Committee	1/1	N/A	N/A
Mrs. Warangkana Kalayanapradit	Executive Vice Chairman	N/A	N/A	10/10

8.3.2 Performance results of other Sub-Committees

Overall, in 2023, the Sub-Committees , namely the Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Executive Committee have performed the duties and responsibilities as outlined in the charter of sub-committee individually as approved by the Board of Directors, applying the adequate knowledge, abilities, and prudency independently for the benefits of all stakeholders equally in conformity to the good corporate governance policy as well as compliance with the law, terms, and obligations related to the business of the company to help support the Board of Directors to manage and control the Company's business by policies, plans, regulations and any orders as well as the target goals set under the framework assigned by the Board of Directors, including to build confidence among stakeholders and for the Company's sustainable growth.

9. Internal control and releted party transactions

9.1 Internal control

9.1.1 Sufficiency and appropriateness of the internal control system

The Board of Directors continually attaches importance to the internal control system. It therefore provides the internal control system that covers financial, performance, and compliance with relevant laws, rules, and regulations, adequate and efficient inspection, and counterbalance mechanism to protect, maintain, and take care of the Company's assets. The Internal Audit Unit shall be responsible for inspecting the performance of all departments to ensure that they are proper and by the regulations, and the Audit Committee is provided to supervise and oversee the Company's internal control system to ensure compliance with policies and plans as assigned by the Board of Directors and in the conformity to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

9.1.2 Opinion of the Audit Committee on the adequacy and suitability of the internal control system

In 2023, the Board of Directors received the report of the Audit Committee concerning the review and audit of financial statements and financial reports, as well as the performance of the Internal Audit Unit. The Board of Directors viewed that the Company's internal control system was at a satisfactory level overall, and was capable of providing reasonable assurance of the reliability of the financial statements, care is taken to protect assets from being used illegally by executives and employees. Also, making transactions with persons who may have conflicts and related parties must comply with the criteria prescribed by the Stock Exchange. The performance is carried out under procedures with the internal control system that is sufficiently concise and appropriate in various areas and five components; namely organization and environment, risk management, operational control, information and communication systems, and tracking system. The main matters are summarized as follows:





Contral Environment :

The Company has definite and measurable business goals with a periodical review of the feasibility of the established goals. The remuneration determination for employees is based on their performance on an annual basis in a reasonable manner. The organizational structure has a definite division of authority and duties by the field of work. In addition, the Company has reviewed its corporate governance policy the Code of Conduct, and the code of ethics of Nation News Group employees (Nation Way) to make sure that they are by the social context, and technology changes, and cover all platforms aiming to be good practice for the Company's Board of Directors, executives, and employees at all levels which all everyone in the organization must observe it strictly.

Rist Assessment :

The Company has assessed risks that may affect its operations. The Executive Committee meets with senior executives of each unit of work, comprising the Managing Director, Senior Director, and Departmental Director of the related units of work. The evaluation and analysis of risk factors and possible impacts are carried out, and setting an action plan and monitoring performance in the form of a business plan and annual budget.

Contral Activities :

The Company has established policies and operating procedures, including financial transactions, purchase and procurement, and general administration which the authority, duties, and approval limits of each level of management are clearly defined in writing. The duties for recording accounting transactions and information-keeping property are divided separately. In the approval of the Company's transactions with major shareholders, directors, executives, or related parties, the Company will take into account the highest interests of the Company and consider it as if it were a transaction with a third party.

Information and Communication :

The Company provides appropriate information systems and communication channels both inside and outside the organization to make sure that all parties involved shall be sufficiently informed of the accurate, complete, timely, and important information on various matters in support the decision making.

Monitoring :

The Company provides inspection of the compliance with the internal control system of each department regularly according to the audit plan required by the Internal Audit Unit. If any significant defects are found and upon reporting the audit results by the Audit Committee and Management, the corrective action and follow-up will be monitored within a reasonable period.

9.1.3 Defects related to the internal control system

In 2023, the Company did not find any significant deficiencies regarding the internal control system.

9.1.4 Opinion of the Audit Committee on the appropriateness of the performance of the of Head of Internal Audit.

In 2023, the Company appointed the JR Business Advisory Co., Ltd. to serve as the Company's internal auditor as considered by the Audit Committee that it possesses the appropriate qualifications to perform its duties because it is independent, knowledgeable, and experienced in auditing. Getting into audit by the JR Business Advisory Co., Ltd. will be coordinated with Ms. Phinyalak. Sirisripanan Assistant Director of Internal Audit, the internal audit department of the Company to make an appointment on the date and time of auditing as well as asking for information required for auditing from the relevant agencies, as well as follow up for feedback on the issues identified with observations and suggestions from the audit.

9.1.5 Appointment, removal, and transfer of Head of Internal Audit

In the case of appointment, removal, or transfer of the person holding the position of Head of Internal Audit, it must be approved by the Audit Committee.

9.2. Related-Party Transactions

The Company and its subsidiaries have related-party transactions in the Group only in cases where it is necessary as a result of normal business operations. The following discolored transactions are related party transactions between the Company and its subsidiaries with persons who may have conflicts of interest. and related persons who hold shares in subsidiaries, activities in joint control, associaten companies, and other related businesses at a total of more than 10 percent.

Relate-Party Transaction Policy, including;

9.2.1 Measures and procedures for the approval of related-party transactions (or connected transactions)

The Company has established measures to control the related-party transactions between the Company and its subsidiaries, and the connected companies at the same level and persons who may have conflicts of interest, having a vested interest, or there may be a conflict of interest in the future according to the requirement of the Notification of Capital Market Supervisory Board Re: Rules on Connected Transactions, and the SEC Announcement on Rules Governing the Listed Companies' Disclosure of Connected Transaction Information.

The Audit Committee provides opinions on the necessity of entering into the transactions and the transaction price appropriateness, by considering conditions under the ordinary course of trading operations in the market and a price comparison that occurs with the outsiders. If a failure of price comparison with the third party, both parties will jointly consider and further determine the appropriate rates for products and services.

In the case where the Audit Committee lacks the expertise to consider the arising related-party transactions, the Company will appoint an independent expert or the Company's auditor to give an opinion on such related-party transactions so that it will be in support the decision-making of the Board of Directors and/or the Audit Committee and/or shareholders, as the case may be. However, the party who may have conflicts of interest or have interests in related-party transactions shall have no right to vote for the approval of such related-party transactions.

In addition, the Company may disclose information regarding related-party transactions and the acquisition or disposal of important assets of the Company and its subsidiaries under the criteria, conditions, and methods for the listed company's information disclosure of connected transactions as required by the Stock Exchange of Thailand and the Securities and Exchange Commission



9.2.2 Future Connected Transactions Policy or Trend

The Company and its subsidiaries and connected companies at the same level may enter into connected transactions with persons who may have conflicts of interest in the future.
If it is a normal business transaction and a normal business support transaction with general commercial conditions with a person who may have a conflict of interest, especially among affiliated companies of the Nation Group (Thailand) Public Company Limited, such as purchasing advertising in various media, the collection of service fees between each other, etc. The Company has established a policy for connected transactions with conditions under the ordinary trading operations at market prices which prices can be compared with the outsiders and by the principles approved by the Board of Directors as specified in the Securities and Exchange Act and strictly comply with the mutually agreed upon contract, along with setting prices and conditions of various items definitely, fairly and not causing a transfer of benefits.

In the case of entering into a new transaction or there has been a change in prices and conditions that are different from the original, the Internal Audit Department shall inspect information and prepare reports for the Audit Committee to consider and give opinions on the suitability of prices and reasonableness of such transactions at least once a year.

In the case of the ordinary business transactions and ordinary business supporting transactions without the general commercial conditions and other related transactions, the Company shall follow the measures and procedures for related party transactions approval as specified above before making a transaction

Necessity and reasonableness of related party transactions

Much of the business and operations of the Company and its subsidiaries have been related to and/or support the businesses of its subsidiaries and connected companies, assets, liabilities, income, and expenses of the Company and its subsidiaries are transactions that occur with the subsidiaries and connected companies, these companies are related by having shareholders and/or joint directorships and key executives, directors and employees who have authority and responsibility for planning, commissioning and control the operations of the Company, subsidiaries and connected companies. The Company and its subsidiaries determine the pricing policy under the established criteria as follows:

Pricing Policy

Revenue from sales and services	Ordinary trading price and/or at rate mutually agreed
Other income	As to the rate mutually agreed
Dividend income	As announced in the shareholder meeting's minutes
Interest income	As to the rate mutually agreed upon in the contract
Interest expense	As to the rate mutually agreed upon in the contract
Cost of sales and services	As to the rate mutually agreed
Selling and administrative expenses	As to the rate mutually agreed
Buy/Sell equipment and trademarks	Book price plus markup/contract price

The above related-party transactions are transactions between the Company or its subsidiaries and the party who may have conflicts. It is an ordinary business transaction. As for the approval process for related-party transactions, it shall follow the company's policy which the hierarchy for approval is provided based on transaction size and must not violate the Company's regulations.

For the connected transactions policy, the Company provides only commercial items that are necessary and related to the main business of print media, television, and online media. In addition, if there arise connected transactions and such transactions occur with persons who may have conflicts of interest, the Company provides a consideration process according to the Notification of the Capital Market Supervisory Board Re: Rules on Entering into Connected Transactions and the SEC Announcement on Rules Governing the Listed Companies' Disclosure of Connected Transaction Information to protect the investors

Opinions of the Audit Committee and Company Directors on Connected Transactions

Such related-parted transactions are characterized by compliance with ordinary business operations and reasonability

The related-party transactions that are material to the Company, subsidiaries, connected companies, and persons that may have conflicts in 2023 and 2022

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2023	2022	
Nation TV Company Limited (NTV) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	113.77	85.95	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and for the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate.
	- Trade and other current receivables	127.53	33.24	
	- Accrued income	4.51	4.77	
	- Other income	0.84	2.95	
	- Cost of sales and services	6.21	9.86	
	- Selling and administrative expenses	0.46	0.28	
	- Trade payables and other current payables	10.97	20.99	
	- Accrued expenses	3.72	1.48	- The Company has rented airtime on the digital TV channel Nation TV 22, with NTV charging at the market price under ordinary commercial terms.
				- The Company uses NTV's media to advertise products or activities with charging under ordinary commercial conditions.
				- The Company uses the services of NTV's news announcers /moderators to organize programs/ activities by charging a mutually agreed upon rate.
	- Acquisition of investments in subsidiaries	295.27	-	- The company purchased investments in Nation News Company Limited (NTN) and Nation Coffee Company Limited (NCOF) from NTV at prices and under conditions mutually agreed upon in the contract.
	- Purchase of equipment	1.06	2.76	- NTV sells equipment to the company at the book price cost plus
	- Purchase of trademark	58.43	-	- NTV sold the "Kom Chad Luek" trademark to the company at a price on the net book value.
	- Interest income	8.66	2.73	- The company provides short-term loans to NTV with an interest rate agreed upon.

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2023	2022	
Khobsanam Company Limited (KSN) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	6.57	4.85	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate. - The company uses KSN's media to advertise products or activities with a charge rate under normal business conditions.
	- Trade and other current receivables	22.05	23.47	
	- Cost of sales and services	0.05	0.55	
	- Selling and administrative expenses	0.73	-	
	- Trade payables and other current payables	1.49	0.87	
Post Today Company Limited (POST) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	8.87	0.69	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate.
		10.63	59.49	
	- Trade and other current receivables	0.04	-	
	- Accrued income	0.04	-	
	- Other income			
	- Selling and administrative expenses	-	0.34	
	- Trade payables and other current payables	4.38	58.26	
	- Accrued expenses	0.27	0.85	
	- Selling trademarks	-	55.00	- NATION sells the "Posttoday" trademark to POST at a price on a net book value.
KRUNGTHEP TURAKIT MEDIA CO., LTD. / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	2.41	2.32	- The company charges advertising space fees from KTM's using the company's media to advertise and promote products or activities with a charge rate under normal business conditions
	- Trade and other current receivables	0.55	0.21	
	- Trade payables and other current payables	8.35	7.49	
SWENN CORPORATION CO., LTD. (SWN) / / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	5.90	5.90	- The company charges advertising space fees from SWN's using the company's media to advertise and promote products or activities with a charge rate under normal business conditions. - SWN sell equipment to the Company at the book price costplus
	- Trade and other current receivables	-	3.16	
	- Trade payables and other current payables	8.74	12.74	
	- Buy equipment	-	0.30	

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2023	2022	
SPRING NEWS CO., LTD. (SPN) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services - Trade and other current receivables - Accrued income	2.31 0.63 -	1.47 0.07 0.10	- The company charges advertising space fees from SWN's using the company's media to advertise and promote products or activities with a charge rate under normal business conditions.
NATION COFFEE CO., LTD. (NCOF) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services - Trade and other current receivables - Cost of sales and services - Trade payables and other current payables	0.95 0.17 0.05 0.90	0.98 2.36 0.49 0.22	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate. - The Company purchases beverages and ready-made products from NCOF with a charge rate under normal business conditions.
THANSETTAKIJ MULTIMEDIA CO., LTD. (TMM) / is a subsidiary company holding 99.99% of shares and has common directors. on December 30, 2022 (formerly being a connected company because the company's shareholders hold joint shares)	- Revenue from sales and services - Trade and other current receivables - Accrued income - Other income - Cost of sales and services - Trade payables and other current payables - Accrued expenses	28.85 9.73 6.23 4.55 3.28 36.73 1.39	25.67 5.00 5.29 - 5.90 6.77 2.06	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate. - The company charges advertising space fees from TMMs using the company's media to advertise and promote products or activities with a charge rate under normal business conditions. - The company pays for advertising space fees in the case that the company uses TMM's media to advertise and promote products or activities with a charge rate the normal business conditions. - The company purchased Thansettakij newspapers to be used in combining packs delivered to the subscription members, charging at a price under the normal business.

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2023	2022	
NATION NEWS CO., LTD. (NTN) / is a subsidiary company holding 99.99% of shares and has had common directors since January 27, 2023 (formerly being an indirect subsidiary and NBC holding 99.99% of the shares and the Company sold its investment in NBC on May 31, 2022, thus ceasing to its subsidiary status in 2022)	- Revenue from sales and services	14.65	9.28	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and for the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate. - NTN provides IT support services for New Media work at the agreed-upon rate. - NTN provides marketing services for New Media work at the charge rate agreed upon - NATION sells equipment to NTN at the book price plus - The company provides short-term loans to NTN with an interest rate agreed upon.
	- Trade and other current receivables	3.26	-	
	- Accrued income	0.45	-	
	- Other income	3.17	-	
	- Cost of sales and services	7.80	5.85	
	- Selling and administrative expenses	5.12	1.13	
	- Trade payables and other current payables	9.85	-	
	- Accrued expenses	0.45	-	
	- Sell Equipment	-	0.01	
	- Interest income	1.95	1.36	
Nation Broadcasting Corporation Public Company Limited (NBC) / is a subsidiary company holding 71.45% of shares and has common directors. (The Company sold its investment in NBC on May 31, 2022, thus ceasing its subsidiary status)	- Revenue from sales and services	-	1.70	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and for the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate. - The company charges advertising space fees from NBC's using the company's media to advertise products or activities with a charge rate under normal business conditions. - The company has used office building space service for the operation at the rate agreed upon. - The company purchased an investment in Nation TV Company Limited (NTV) from NBC at the price and under terms and conditions mutually agreed upon in the contract.
	- Cost of sales and services	-	1.09	
	- Selling and administrative expenses	-	2.24	
	- Buy investments in subsidiaries	-	239.73	

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2023	2022	
Nation Digital Content Company Limited (NDI) / is a subsidiary company holding 99.99% of shares and has common directors(The company sold NDI investment on November 30, 2022, thus ceasing its subsidiary status)	- Revenue from sales and services - Cost of sales and services - Buy equipment	- - -	0.45 0.10 2.06	-The company charges advertising space fees from NDI's using the company's media to advertise products or activities with a charge rate under normal business conditions. - The company uses NDI's media to advertise products or activities with a charge rate under normal business conditions. - NDI sells equipment to the company at the book price cost plus.
AQUA CORPORATION PUBLIC COMPANY LIMITED (AQUA) / is a connected company with common directors	- Revenue from sales and services - Trade and other current receivables - Cost of sales and services - Accrued expenses	2.14 0.47 0.62 0.62	- - - -	- The company provides IT services because the personnel are skilled and experts in this field with a charge rate mutually agreed upon. - The company uses AQUA's media to advertise products or activities with a charge rate under normal business conditions.
Liberator Securities Company Limited (LIB)/ is a connected company with common directors	- Revenue from sales and services - Advance income	18.34 1.10	- -	- The company charges for advertising space in online media from LIB's using the company's media to advertise and promote products or activities with a charge rate under normal business conditions.
Shareholders / Directors / Related Persons	- Short-term loans - Long-term loans - Interest expense	33.00 - 0.86	- 129.00 10.24	- The company borrowed short-term and long-term loans from shareholders, directors, or related persons with interest rates agreed upon.


AUDIT

Nation Group (Thailand) Public Company Limited and its Subsidiaries

Report and consolidated financial statements

31 December 2023

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Independent Auditor's Report

To the Shareholders of Nation Group (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Nation Group (Thailand) Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nation Group (Thailand) Public Company Limited and its subsidiaries and of Nation Group (Thailand) Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Material Uncertainty Related to Going Concern

I draw attention to Note 1.2 to the financial statements that the Group has incurred operating losses for consecutive years, and had operating losses of Baht 286 million (the Company only: Baht 291 million) and had negative cash flow from operating activities of Baht 143 million (the Company only: Baht 149 million) during the year. As at 31 December 2023, the Group had a deficit of Baht 3,263 million (the Company only: Baht 3,057 million). In addition, the Group's equity is less than 50% of paid-up share capital since December 2018, which causes the Company's securities to be marked with "C" (Caution) sign. Currently, the Group is in the process of implementing action plans to improve its performance and restructure its financial structure. The Group's management is confident that the Group will be able to continue as a going concern.

These events or conditions, along with other matters as set forth in Note 1.2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, depending on the success of plans to improve its performance and restructure its financial structure.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond to each matter are described below.

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Recognition of revenue from service

The Group has entered into agreements with a large number of customers across various types of services and channels. The terms and conditions of these arrangements have been considered to identify the performance obligations, including the allocation of the transaction price. The amount and timing of revenue recognition significantly impact the Group's profit or loss and revenues from these services are material transactions on the financial statements. I therefore determined it as a key audit matter. The accounting policy for recognition of revenue is disclosed in Note 4.1 to the financial statements.

I performed audit procedures on the recognition of revenue from service of the Group as follows:

- Assessed and tested its significant accounting internal controls with respect to revenue from service, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the significant accounting internal controls which respond to the above risks
- Applied a sampling method to select agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, including the allocation of transaction price for each transaction, and whether it was in compliance with the Group's policy, and, on a sampling basis, examining supporting documents for actual transactions occurring during the year and near the end of the accounting period
- Sent a confirmation for the outstanding balance of account receivables
- Reviewed credit notes that the Group issued after the period-end
- Performed analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

Business combination

As discussed in Note 10.1 and 10.2 to the financial statements regarding the acquisitions of investments in subsidiaries, the Company completed the measurement of the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition dates. Management was required to exercise substantial judgement when determining the assumptions used as a basis for measurement of the identifiable assets acquired and liabilities assumed.

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I performed audit procedures on business combination as follows:

- Read related agreement and document and inquired management to understand key terms and conditions of the transactions
- Considered the methods and assumptions that management used to determine the fair values of the identifiable assets acquired and the liabilities assumed as of the acquisition dates for investments in subsidiaries, made enquiries of responsible executives, assessed the methods applied by the management for each type of asset
- Tested the calculations and reviewed significant assumptions used in valuing intangible assets
- Reviewed the disclosures made with respect to the acquisitions of investments in subsidiaries.

Impairment of non-financial assets and goodwill

As at 31 December 2023, the Group had intangible assets and Digital television license with a carrying amount of Baht 426 million (the Company only: Baht 66 million) as discussed in Notes 13 and 14 to the financial statements, respectively. In addition, the Group had investments in subsidiaries with a carrying amount of Baht 923 million and goodwill with a carrying amount of Baht 371 million as discussed in Notes 10 and 15 to the financial statements, respectively. As discussed in Note 10.4 to the financial statements, the Group recognised impairment loss on investments in subsidiaries totaling Baht 191 million in the statement of comprehensive income for the current year. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections

- Compared the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate to the industry information
- Tested the calculation of the recoverable values of the assets using the selected financial model
- Reviewed the disclosures made with respect to the impairment assessment for those assets.

Other Matter

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries and the separate financial statements of Nation Group (Thailand) Public Company Limited as at 31 December 2022 and for the year then ended, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements and drawn attention on the Group's ability to continue as a going concern and the acquisition of investment in subsidiary which the Group was currently in the process of measuring the fair values of the identifiable assets acquired and the liabilities assumed at the acquisition date, under her report dated 28 February 2023.

Other Information

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

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 28 February 2024

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	22,916,142	46,268,750	6,330,267	21,766,564
Trade and other receivables	8	153,403,828	151,073,265	244,323,396	197,278,344
Accrued income	24.4	61,209,701	79,851,647	42,536,233	42,280,246
Short-term loans to related parties	6	-	42,500,000	42,500,000	379,800,000
Other current financial assets	9	7,129,862	1,334,996	6,975,295	253,952
Other current assets		18,898,885	27,020,307	5,641,741	4,781,279
Total current assets		263,558,418	348,048,965	348,306,932	646,160,385
Non-current assets					
Restricted bank deposits		2,600,000	840,000	880,000	650,000
Investments in subsidiaries	10	-	-	922,809,427	603,339,577
Advance payment for purchases of assets	10.2	-	63,770,000	-	-
Investment properties	11	16,501,396	17,690,470	16,501,396	17,690,470
Property, plant and equipment	12	208,268,242	203,226,471	112,131,454	103,603,829
Right-of-use assets	19 a)	159,348,736	11,320,703	134,990,317	11,320,703
Intangible assets	13	233,460,543	178,080,304	65,820,541	8,639,049
Digital television license	14	192,415,006	228,579,515	-	-
Goodwill	15	371,265,342	116,771,697	-	-
Withholding tax deducted at source		41,812,419	45,660,166	16,998,611	30,326,010
Other non-current assets		7,337,042	3,463,883	2,892,512	577,967
Total non-current assets		1,233,008,726	869,403,209	1,273,024,258	776,147,605
Total assets		1,496,567,144	1,217,452,174	1,621,331,190	1,422,307,990

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	50,009,051	72,021,822	40,407,035	67,922,910
Trade and other payables	17	76,877,963	82,504,980	130,213,319	169,988,944
Payable from purchase of investment in a subsidiary	10.1	-	226,814,000	-	226,814,000
Unearned income		25,940,189	28,430,593	19,447,995	35,761,490
Accrued expenses		67,492,396	93,694,846	35,683,680	51,515,997
Short-term loans from related individuals	6	33,000,000	-	33,000,000	-
Short-term loans from individuals	18	40,000,000	-	40,000,000	-
Current portion of lease liabilities	19 b)	21,306,584	11,565,925	18,667,598	11,565,925
Income tax payable		-	702,610	-	-
Other current liabilities		32,131,346	21,220,399	18,616,568	12,777,699
Total current liabilities		346,757,529	536,955,175	336,036,195	576,346,965
Non-current liabilities					
Long-term loans from related individuals	6	-	129,000,000	-	129,000,000
Lease liabilities - net of current portion	19 b)	133,771,265	-	116,678,570	-
Provision for long-term employee benefits	20	131,180,717	118,582,040	86,329,044	76,199,642
Deferred tax liabilities	26	17,534,696	11,810,862	9,735,975	9,735,975
Other non-current liabilities		225,811	245,812	225,811	245,812
Total non-current liabilities		282,712,489	259,638,714	212,969,400	215,181,429
Total liabilities		629,470,018	796,593,889	549,005,595	791,528,394

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	21				
Registered					
14,915,891,327 ordinary shares of Baht 0.53 each		7,905,422,403	2,663,572,195	7,905,422,403	2,663,572,195
(2022: 5,025,607,915 ordinary shares					
of Baht 0.53 each)					
Issued and fully paid-up					
12,203,911,086 ordinary shares of Baht 0.53 each					
(2022: 4,067,970,362 ordinary shares					
of Baht 0.53 each)		6,468,072,876	2,156,024,292	6,468,072,876	2,156,024,292
Share premium (discount)	21	(2,410,061,696)	1,169,752,222	(2,410,061,696)	1,169,752,222
Retained earnings (deficit)					
Appropriated - statutory reserve	23	32,700,000	32,700,000	32,700,000	32,700,000
Deficit		(3,262,550,859)	(2,976,554,865)	(3,057,323,576)	(2,766,634,909)
Other components of shareholders' equity		38,937,991	38,937,991	38,937,991	38,937,991
Equity attributable to owners of the Company		867,098,312	420,859,640	1,072,325,595	630,779,596
Non-controlling interests of the subsidiaries		(1,186)	(1,355)	-	-
Total shareholders' equity		867,097,126	420,858,285	1,072,325,595	630,779,596
Total liabilities and shareholders' equity		1,496,567,144	1,217,452,174	1,621,331,190	1,422,307,990

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

Directors

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from services and sales	24	910,639,168	914,976,129	507,460,756	478,479,430
Other income					
Gain on disposal of investments in subsidiaries		-	467,617,218	-	442,583,662
Gain on measurement of investments in equity securities		-	166,664,452	-	161,615,196
Other income		53,147,989	96,781,781	13,022,057	18,332,987
Total revenues		963,787,157	1,646,039,580	520,482,813	1,101,011,275
Expenses					
Costs of services and sales		874,309,571	797,529,546	335,379,427	267,323,443
Selling expenses		125,914,353	130,332,226	82,362,412	77,604,825
Administrative expenses		231,159,278	275,400,789	208,258,543	220,067,734
Impairment loss on investment (reversal)	10.4	-	(12,739,043)	190,800,000	2,260,957
Impairment loss on financial assets (reversal)		11,924,335	31,323,852	(239,375)	23,970,861
Total expenses		1,243,307,537	1,221,847,370	816,561,007	591,227,820
Operating profit (loss)		(279,520,380)	424,192,210	(296,078,194)	509,783,455
Finance income		371,803	1,568,137	10,281,274	4,772,408
Finance cost		(7,726,053)	(28,945,593)	(4,891,747)	(23,397,343)
Profit (loss) before income tax		(286,874,630)	396,814,754	(290,688,667)	491,158,520
Income tax	26	878,460	(1,655,898)	-	-
Profit (loss) for the year		(285,996,170)	395,158,856	(290,688,667)	491,158,520
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain		-	27,888,627	-	4,335,060
Loss on changes in value of equity investments designated at fair value through other comprehensive income		-	(218)	-	(218)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	27,888,409	-	4,334,842
Other comprehensive income for the year		-	27,888,409	-	4,334,842
Total comprehensive income for the year		(285,996,170)	423,047,265	(290,688,667)	495,493,362

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		(285,995,994)	381,548,606	(290,688,667)	491,158,520
Non-controlling interests of the subsidiaries		(176)	13,610,250		
		(285,996,170)	395,158,856		
Total comprehensive income attributable to:					
Equity holders of the Company		(285,995,994)	409,437,015	(290,688,667)	495,493,362
Non-controlling interests of the subsidiaries		(176)	13,610,250		
		(285,996,170)	423,047,265		
Earnings per share	27				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.025)	0.088	(0.025)	0.113
Diluted earnings per share					
Loss attributable to equity holders of the Company		(0.025)		(0.025)	

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
						Other components of shareholders' equity					
						Other comprehensive income					
	Issued and fully paid-up share capital	Share premium (discount)	Surplus from change in ownership interests in subsidiaries	Retained earnings (deficit)		Fair value reserve	Surplus on revaluation of assets	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Deficit						
Balance as at 1 January 2022	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
Profit for the year	-	-	-	-	381,548,606	-	-	-	381,548,606	13,610,250	395,158,856
Other comprehensive income for the year	-	-	-	-	27,888,627	(218)	-	(218)	27,888,409	-	27,888,409
Total comprehensive income for the year	-	-	-	-	409,437,233	(218)	-	(218)	409,437,015	13,610,250	423,047,265
Disposal of investments in the subsidiaries	-	-	(80,721,925)	-	123,145,099	-	-	-	42,423,174	(220,349,085)	(177,925,911)
Increase in non-controlling interests of the subsidiaries from acquisition of investment in subsidiaries	-	-	-	-	(32,188,677)	-	-	-	(32,188,677)	10,497,305	(21,691,372)
Balance as at 31 December 2022	2,156,024,292	1,169,752,222	-	32,700,000	(2,976,554,865)	(5,911)	38,943,902	38,937,991	420,859,640	(1,355)	420,858,285
Balance as at 1 January 2023	2,156,024,292	1,169,752,222	-	32,700,000	(2,976,554,865)	(5,911)	38,943,902	38,937,991	420,859,640	(1,355)	420,858,285
Total comprehensive income for the year	-	-	-	-	(285,995,994)	-	-	-	(285,995,994)	(176)	(285,996,170)
Issuances of ordinary shares (Note 21)	4,312,048,584	(3,579,813,918)	-	-	-	-	-	-	732,234,666	-	732,234,666
Increase in non-controlling interests of the subsidiaries from acquisition of investment in subsidiaries	-	-	-	-	-	-	-	-	-	345	345
Balance as at 31 December 2023	6,468,072,876	(2,410,061,696)	-	32,700,000	(3,262,550,859)	(5,911)	38,943,902	38,937,991	867,098,312	(1,186)	867,097,126

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
	Issued and fully paid-up share capital	Share premium (discount)	Retained earnings (deficit)		Fair value reserve	Surplus on revaluation of assets	Total other component of shareholders' equity	Total shareholders' equity
			Appropriated	Deficit				
Balance as at 1 January 2022	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
Profit for the year	-	-	-	491,158,520	-	-	-	491,158,520
Other comprehensive income for the year	-	-	-	4,335,060	(218)	-	(218)	4,334,842
Total comprehensive income for the year	-	-	-	495,493,580	(218)	-	(218)	495,493,362
Balance as at 31 December 2022	2,156,024,292	1,169,752,222	32,700,000	(2,766,634,909)	(5,911)	38,943,902	38,937,991	630,779,596
Balance as at 1 January 2023	2,156,024,292	1,169,752,222	32,700,000	(2,766,634,909)	(5,911)	38,943,902	38,937,991	630,779,596
Total comprehensive income for the year	-	-	-	(290,688,667)	-	-	-	(290,688,667)
Issuances of ordinary shares (Note 21)	4,312,048,584	(3,579,813,918)	-	-	-	-	-	732,234,666
Balance as at 31 December 2023	6,468,072,876	(2,410,061,696)	32,700,000	(3,057,323,576)	(5,911)	38,943,902	38,937,991	1,072,325,595

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(286,874,630)	396,814,754	(290,688,667)	491,158,520
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	107,595,974	83,600,531	25,381,075	15,103,692
Impairment loss on financial assets (reversal)	11,924,335	31,323,852	(239,375)	23,970,861
Loss (gain) on measurement of investments in equity securities	9,550,000	(166,664,452)	9,550,000	(161,615,196)
Debt forgiveness income from subsidiary	-	-	-	(9,900,000)
Gain on disposal of investments in subsidiaries	-	(467,617,218)	-	(442,583,662)
Gain on sales of property, plant and equipment	(997,566)	(85,084)	(883,719)	(18,154)
Impairment loss of assets (reversal)	-	(11,619,238)	190,800,000	5,721,947
Loss on write-off of assets	196,215	3,569,638	26,710	29,337
Provision for long-term employee benefits	16,493,626	15,706,142	9,788,021	8,812,832
Finance income	(371,803)	(1,568,137)	(10,281,274)	(4,772,408)
Finance cost	7,726,053	28,945,593	4,891,747	23,397,343
Loss from operating activities before changes in operating assets and liabilities	(134,757,796)	(87,593,619)	(61,655,482)	(50,694,888)
Operating assets (increase) decrease				
Trade and other receivables	(8,092,628)	50,596,273	(41,261,558)	(2,129,622)
Accrued income	19,304,948	(19,621,930)	(255,987)	(13,885,991)
Other current assets	8,564,313	(8,918,723)	2,734,639	(532,085)
Other non-current assets	(3,755,160)	4,297,612	(2,314,545)	1,204,464
Operating liabilities increase (decrease)				
Trade and other payables	1,789,638	(121,459,877)	(34,716,369)	101,305,134
Unearned income	(3,448,441)	(33,507,180)	(16,313,495)	(33,619,157)
Accrued expenses	(30,501,724)	38,428,578	(15,832,317)	23,594,695
Other current liabilities	9,471,689	15,558,955	5,838,869	1,389,194
Provision for long-term employee benefits	(5,732,776)	(2,362,160)	(2,813,388)	(958,160)
Other non-current liabilities	(20,001)	-	(20,001)	-
Cash flows from (used in) operating activities	(147,178,138)	(164,582,071)	(166,609,634)	25,673,384
Interest received	67,383	1,568,137	4,735,811	3,158,666
Corporate income tax received	23,946,791	66,741,381	21,409,025	11,043,604
Corporate income tax paid	(19,668,508)	(19,513,078)	(8,108,336)	(8,930,387)
Net cash flows from (used in) operating activities	(142,832,472)	(115,785,631)	(148,573,134)	30,945,267

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for purchases of investments in financial assets	(16,500,000)	(301,706)	(16,500,000)	(250,970)
Proceeds from sales of investments in financial assets	-	286,373,340	-	234,000,804
Increase in short-term loans to related parties	-	-	(230,000,000)	(394,200,000)
Decrease in short-term loans to related parties	-	-	-	14,400,000
Cash paid for right-of-use assets	(7,368,421)	-	-	-
Acquisitions of building improvement and equipment	(33,209,641)	(28,635,257)	(17,285,182)	(17,122,265)
Proceeds from sales of equipment	2,004,888	11,068,277	917,290	22,592
Acquisitions of intangible assets	(3,067,325)	(56,217,851)	(2,923,525)	(55,501,328)
Proceeds from disposal of investment in subsidiaries	-	544,502,370	-	885,862,955
Advance for purchase of investment in subsidiary	-	(63,770,000)	-	-
Cash paid to settle payable from purchase of investment in a subsidiary	(226,814,000)	-	(226,814,000)	-
Net cash paid for purchase of investments in subsidiaries	(227,323,593)	(6,931,154)	(4,999,850)	(309,728,315)
Net cash flows from (used in) investing activities	(512,278,092)	685,888,019	(497,605,267)	357,483,473
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(22,012,771)	(120,867,371)	(27,515,875)	(124,966,283)
Cash receipt from short-term loans from related individuals	54,500,000	182,500,000	54,500,000	45,000,000
Cash receipt from short-term loans from individual	40,000,000	175,500,000	40,000,000	152,500,000
Repayment of short-term loans from related individuals	(21,500,000)	(182,500,000)	(21,500,000)	(45,000,000)
Repayment of short-term loans from individuals	-	(226,500,000)	-	(190,500,000)
Cash receipt from long-term loans from related individuals	-	24,000,000	-	24,000,000
Cash receipt from long-term loans from individuals	-	50,000,000	-	50,000,000
Repayment of long-term loans from related individuals	(129,000,000)	(155,000,000)	(129,000,000)	(125,000,000)
Repayment of long-term loans from individuals	-	(192,500,000)	-	(110,000,000)
Repayment of long-term loans from financial institutions	-	(67,600,000)	-	(20,000,000)
Payment of principal portion of lease liabilities	(14,742,762)	(12,941,454)	(13,084,844)	(8,624,296)
Cash paid for interest expenses	(7,721,327)	(27,690,372)	(4,891,843)	(22,483,409)
Proceeds from increase in share capital of subsidiaries from non-controlling interests	150	10	-	-
Proceeds from increase in share capital	732,234,666	-	732,234,666	-
Net cash flows from (used in) financing activities	631,757,956	(553,599,187)	630,742,104	(375,073,988)
Net increase (decrease) in cash and cash equivalents	(23,352,608)	16,503,201	(15,436,297)	13,354,752
Cash and cash equivalents at beginning of year	46,268,750	29,765,549	21,766,564	8,411,812
Cash and cash equivalents at end of year	22,916,142	46,268,750	6,330,267	21,766,564
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisitions of equipment	1,462,332	3,085,818	896,345	1,538,619
Payable of acquisitions of intangible assets	-	1,262,212	-	1,262,212
Increase in right-of-use assets and lease liabilities	158,201,083	-	136,865,182	-
Settlement of short-term loans to related party with acquisitions of investments in subsidiaries and assets (Note 10.3)	-	-	567,300,000	-

1. General information

1.1 General information of the Company

Nation Group (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in publishing and distribution of newspapers, providing advertising and news services. The registered office of the Company is at 1854, 9th, 10th, 11th Floor, Debaratana Road, Bangna-Tai Sub-District, Bangna District, Bangkok.

1.2 Fundamental accounting assumptions

The Group has incurred operating losses for consecutive years, and had operating losses of Baht 286 million (the Company only: Baht 291 million) and had negative cash flow from operating activities of Baht 143 million (the Company only: Baht 149 million) during the year. As at 31 December 2023, the Group has a deficit of Baht 3,263 million (the Company only: Baht 3,057 million). In addition, the Group's equity is less than 50% of paid-up share capital since December 2018, which causes the Company's securities to be marked with "C" (Caution) sign.

Currently, the management is in the process of implementing action plans to improve the Group's performance and liquidity by implementing the restructuring plan under "One Nation" strategy in order for the Group to be united and reduce redundant costs. The Group strives to establish organisational cooperation and synergies among the Group. The Group has shifted its primary revenue strategy from selling advertising across various media platforms of the Group to offering the comprehensive marketing solutions, and promoting organisational image and public relations tailored to specific objectives of customers. The "One Nation" strategy aims to support the operations of each business unit and brand in creating its own community to strengthen its sustainable revenue in the future. In addition, the Group restructured its financial structure by increasing its share capital and planning on loan borrowing from financial institutions with appropriate finance costs. The management believed that these measures will enable it to continue as a going concern.

Therefore, the financial statements have been prepared on a going concern basis. Accordingly, such financial statements do not include any adjustments relating to the realisation of the recoverable amount and classification of the assets or the amount and classification of liabilities that might be necessary should the Group be unable to continue its operations as a going concern.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Nation Group (Thailand) Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
Subsidiaries directly owned by the Company				
Nation TV Company Limited	Production of TV programme and advertisement through TV media and online media	Thailand	99.99	99.99
Khobsanam Company Limited	Providing football field rental, and production and providing content through online media	Thailand	99.99	99.99
Posttoday Company Limited	Production and providing content through online media	Thailand	99.99	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
Thansettakij Multimedia Company Limited	Distribution of newspapers and providing advertisement through online media	Thailand	99.99	99.99
Nation News Company Limited	Providing news through online media	Thailand	99.99	-
Krungthep Turakij Media Company Limited	Providing advertisement through online media	Thailand	99.99	99.99
Swenn Corporation Company Limited	Providing advertisement through online media	Thailand	99.99	99.99
Springnews Company Limited	Providing advertisement through online media	Thailand	99.99	99.99
Nation Coffee Company Limited (2022: 60% held by Nation TV Company Limited)	Sale of foods and beverages	Thailand	99.99	40.00

b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, *Income Taxes*

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of services

a) Service income from advertising is recognised as income when services have been rendered. The service is generally considered to be rendered when the advertisement is issued. The service rate charged and the service period are stipulated in contracts. Service income is stated on the basis of an invoiced value for the services rendered after deducting discounts and reduced from the consideration payable to a customer.

- Revenue from advertising on newspapers is recognised when services are rendered through the newspapers.
- Revenue from advertising on television programmes is recognised when services are rendered through the broadcast programmes.
- Revenue from advertising on online platforms is recognised when services are rendered through the online platforms.

b) Revenues from production for contracts

Revenue from production for contracts, in which content ownership is vested in the customer from the start of the production and the entity has an enforceable right to payment for the work completed to date, is recognised over time when services have been rendered, taking into account the stage of completion.

Revenue from production for contracts with content other than the above conditions is recognised at the point in time when the production is completed, and the content is transferred.

c) Revenue from rental of airtime on television stations

Revenue from the rental of airtime on television stations is recognised over the period of the airtime.

d) Revenue from newspapers subscriptions

Revenue from newspaper subscriptions is recognised on a straight-line basis over the relevant subscription period.

e) Revenue from event planning and organisation

Revenue from event planning and organisation is recognised when the event has taken place.

f) Revenue from other services

Revenue from other services is recognised upon completion of the service.

The revenue that has been recognised but is not yet due under the contracts is presented under the caption of "Accrued income" in the statement of financial position. These amounts recognised as accrued income are reclassified to trade receivables when the Group's right to consideration is unconditional, such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Unearned income" in the statement of financial position. Unearned income is recognised as revenue when the Group performs under the contract.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investments in subsidiaries

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.4 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building improvements	-	5 - 10 years
Equipment	-	5 - 10 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets, Digital television license and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost.

Digital television license are recognised at cost, with the cost of Digital television license measured at the cash equivalent price, which is the present value of the installments payable. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period, and amortised from the time the Group is ready to provide commercial service.

Following the initial recognition, the intangible assets and Digital television license are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets and Digital television license with finite lives are amortised on the straight-line basis over the economic useful life. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Customer relationship	-	10 and 24 years
Backlog	-	Contract period
Trademark and trademark right	-	10 and 30 years
Computer software	-	3 and 5 years
Digital television license	-	15 years

4.7 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	-	6 years
Football field	-	6 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately. The entity will allocate a portion of the transaction price to goods and services based on relative stand-alone selling prices.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the assets, which is the higher of their fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2023	2022	2023	2022	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Revenues from services and sales	-	-	183	108	Market price or as agreed upon
Other income	-	-	8	14	As agreed upon
Finance income	-	-	10	3	2.00% to 6.00% per annum
Costs of services and sales	-	-	17	15	As agreed upon
Selling and administrative expenses	-	-	6	3	As agreed upon
Acquisition of investments in subsidiaries (Note 10.3)	-	-	295	240	Contract price
Purchase of equipment and trademark (Note 10.3)	-	-	59	5	Contract price
Sale of equipment and trademark	-	-	-	55	Contract price
Transactions with related companies					
Revenues from services and sales	23	60	22	33	Market price or as agreed upon
Other income	3	1	-	1	As agreed upon
Finance income	-	1	-	1	6.00% per annum
Finance cost	1	12	1	10	6.00% per annum
Costs of services and sales	3	31	1	9	As agreed upon
Selling and administrative expenses	-	1	-	1	As agreed upon
Acquisition of investments in subsidiaries (Note 10.1)	-	-	-	237	Contract price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables (Note 8)				
Subsidiaries	-	-	174,559	126,995
Related company (common director)	468	6,338	468	4,494
Total	468	6,338	175,027	131,489
Accrued income				
Subsidiaries	-	-	11,228	10,468
Related company (common director)	120	3,092	-	933
Total	120	3,092	11,228	11,401
Trade and other payables (Note 17)				
Subsidiaries	-	-	81,409	107,339
Related company (common director)	12,872	14,697	-	13,560
Total	12,872	14,697	81,409	120,899
Payable from purchase of investment in a subsidiary (Note 10.1)				
Related company (common shareholder)	-	226,814	-	226,814
Total	-	226,814	-	226,814
Unearned income				
Subsidiaries	-	-	-	12,000
Related company (common director)	1,339	-	1,104	-
Total	1,339	-	1,104	12,000
Accrued expenses				
Subsidiaries	-	-	5,823	4,387
Related company (common director)	787	2,385	622	1,134
Total	787	2,385	6,445	5,521

Loans to related parties and loans from related parties

As at 31 December 2023 and 2022, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
Short-term loans	Balance as at 31 December 2022	Increase	Decrease	Balance as at 31 December 2023
Related company (common director)				
Nation News Company Limited	42,500	-	(42,500)[1]	-
Total	42,500	-	(42,500)	-

[1] Decrease from change status to a subsidiary

(Unit: Thousand Baht)

	Separate financial statements			
Short-term loans	Balance as at 31 December 2022	Increase	Decrease	Balance as at 31 December 2023
Subsidiaries				
Nation TV Company Limited	337,300	230,000	(567,300)	-
Nation News Company Limited	42,500	-	-	42,500
Total	379,800	230,000	(567,300)	42,500

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
Short-term loans	Balance as at 31 December 2022	Increase	Decrease	Balance as at 31 December 2023
Shareholders	-	34,500	(21,500)	13,000
Director	-	20,000	-	20,000
Total	-	54,500	(21,500)	33,000

(Unit: Thousand Baht)

Long-term loans	Consolidated/Separate financial statements			
	Balance as at 31 December 2022	Increase	Decrease	Balance as at 31 December 2023
Shareholder	24,000	-	(24,000)	-
Related individual [1]	105,000	-	(105,000)	-
Total	129,000	-	(129,000)	-

[1] Individual related to the director

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	32,262	36,498	32,262	31,545
Post-employment benefits	1,682	872	1,682	813
Total	33,944	37,370	33,944	32,358

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	501	545	263	340
Bank deposits	22,415	45,724	6,067	21,427
Total	22,916	46,269	6,330	21,767

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.30 and 1.15% per annum (2022: between 0.10 and 0.50% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	468	4,964	48,720	27,992
Past due				
Up to 3 months	-	-	25,760	5,418
3 - 6 months	-	-	24,232	-
6 - 12 months	-	-	8,723	-
Total trade receivables - related parties	468	4,964	107,435	33,410
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	74,762	87,839	42,533	36,537
Past due				
Up to 3 months	42,889	21,799	11,740	10,219
3 - 6 months	3,861	2,876	13	599
6 - 12 months	9,246	4,554	2,732	956
Over 12 months	40,676	35,286	24,335	28,134
Total	171,434	152,354	81,353	76,445
Less: Allowance for expected credit losses	(43,404)	(35,704)	(24,335)	(28,457)
Total trade receivables - unrelated parties, net	128,030	116,650	57,018	47,988
Total trade receivable - net	128,498	121,614	164,453	81,398
Other receivables				
Other receivables - related parties	-	1,374	67,592	98,079
Other receivables - unrelated parties	22,478	45,416	21,105	44,988
Advances	28,145	30,188	25,224	27,465
Prepaid expenses	13,838	13,956	5,504	6,823
Total	64,461	90,934	119,425	177,355
Less: Allowance for expected credit losses	(39,555)	(61,475)	(39,555)	(61,475)
Total other receivables - net	24,906	29,459	79,870	115,880
Trade and other receivables - net	153,404	151,073	244,323	197,278

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	35,704	34,700	28,457	30,534
Provision for expected credit losses	12,527	9,012	-	-
Acquisition through business combination	-	7,247	-	-
Transfer out due to loss of control	-	(11,519)	-	-
Reversal	(4,827)	(3,736)	(4,122)	(2,077)
Ending balance	43,404	35,704	24,335	28,457

9. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	180	1,335	25	254
Equity instrument at FVTPL				
Listed equity instrument	6,950	-	6,950	-
Total other current financial assets	7,130	1,335	6,975	254

The Group had sale and purchase transactions of listed securities. The details were as follows:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchases of investments	16,500	-	16,500	-
Sales of investments	-	286,373	-	234,001

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2023	2022	2023	2022	2023	2022	2023	2022
Swenn Corporation Company Limited	102,466	102,466	102,466	102,466	(93,200)	(91,400)	9,266	11,066
Krungthep Turakij Media Company Limited	53,482	53,482	53,482	53,482	(44,000)	-	9,482	53,482
Springnews Company Limited	250	250	250	250	-	-	250	250
Khobsanam Company Limited	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Nation TV Company Limited	1,070,000	860,000	449,728	239,728	(145,000)	-	304,728	239,728
Posttoday Company Limited	60,000	60,000	60,000	60,000	-	-	60,000	60,000
Thansettakij Multimedia Company Limited	200,750	200,750	236,814	236,814	-	-	236,814	236,814
Nation Coffee Company Limited	7,500	2,500	7,500	1,000	-	-	7,500	1,000
Nation News Company Limited	19,000	-	293,770	-	-	-	293,770	-
Total			1,205,010	694,740	(282,200)	(91,400)	922,810	603,340

As at 31 December 2023 and 2022, the Company pledged the subsidiaries' shares totaling Baht 272 million as collateral against credit facilities of bank overdrafts and short-term loans granted by financial institutions.

10.1 Thansettakij Multimedia Company Limited ("Thansettakij") (held by the Company)

On 30 December 2022, the Group obtained control of Thansettakij engaged in selling newspapers and providing advertisements through newspapers and online media by acquiring 99.99% of shares and voting interests in the company from News Network Corporation Public Company Limited ("Seller"), a related party, totaling Baht 240 million, less the call for payment of provision for long-term employee benefits of Baht 3 million. The net consideration is Baht 237 million. On 27 January 2023, the Company completely paid for the remaining balance payable from its investment in a subsidiary of Baht 227 million.

As at the date of entering into the Sale and Purchase Agreement ("Agreement"), a subsidiary had been involved in several defamation lawsuits. However, the Seller agreed to pay for damages arising from the subsidiary's legal proceedings, subject to terms and conditions specified in the Agreement.

The Company completed the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition date. The value of the assets and liabilities of Thansettakij at the acquisition date are summarised below:

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	9,682	9,682
Trade and other receivables	38,730	38,730
Accrued income	10,997	10,997
Other current assets	1,145	1,145
Building improvement and equipment	3,252	3,252
Trademark right	96,595	94,718
Intangible assets	8,498	-
Other non-current assets	5,103	5,103
Trade and other payables	(9,655)	(9,655)
Accrued expenses	(12,226)	(12,226)
Other current liabilities	(3,581)	(3,581)
Provision for long-term employee benefits	(13,097)	(13,097)
Deferred tax liabilities	(2,075)	-
Total identifiable net assets	133,368	125,068
Add: Goodwill	103,446	
Total consideration transferred	236,814	

	(Unit: Thousand Baht)
Cash paid for purchase of investment in a subsidiary	240,000
Less: Refund for payment of provisions for long-term employee benefits	(3,186)
Total consideration transferred	236,814

Cash paid for purchase of investment in a subsidiary	236,814
Less: Cash and cash equivalents of a subsidiary	(9,682)
Net cash paid for purchase of investment in a subsidiary	227,132

The goodwill of Baht 103 million represents the resource sharing across the Group under the "One Nation" strategy, leading to an increase in revenue, cost sharing, and margin generation for the Group, as well as expanding the audience and creating future business opportunities.

The Company restated its consolidated financial statements as of 31 December 2022 to reflect the fair value of identifiable assets acquired and liabilities assumed from the date of acquisition. The amount of adjustments that impact the items in the consolidated statement of financial position and statement of comprehensive income are as follows:

	(Unit: Thousand Baht) Increase (Decrease) 31 December 2022
Statement of financial position	
Estimated amount by which cost of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	(111,746)
Trademark right	1,877
Intangible assets	8,498
Goodwill	103,446
Deferred tax liabilities	2,075

	(Unit: Thousand Baht) Increase (Decrease) For the year ended 31 December 2023
Statement of comprehensive income	
Profit or loss:	
Costs of services and sales	613
Income tax expenses	(123)
Loss for the year	490

10.2 Nation News Company Limited ("Nation News") (held by Nation TV Company Limited ("Nation TV"))

On 17 October 2022, the Company's Board of Directors Meeting passed a resolution approving the acquisition by Nation TV of ordinary shares of Nation News totaling 189,997 ordinary shares, representing 99.998% of all issued shares, totaling Baht 294 million, from King Gen Public Company Limited. Nation News is engaged in the provision of online media services and an application for online data collection. The acquisition was part of "One Nation" strategy to extend a larger database of audience under an integrated data management system. Nation TV paid advance payment for purchases of the ordinary shares of Baht 64 million under "Advance payment for purchases of assets" in the consolidated statement of financial position as at 31 December 2022.

On 27 January 2023, Nation TV received ordinary shares of Nation News and made full payment for these shares.

Nation TV completed the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition date. The value of the assets and liabilities of Nation News at the acquisition date are summarised below:

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	2,676	2,676
Trade and other receivables	24,607	24,607
Accrued income	6,703	6,703
Other current assets	680	680
Building improvement and equipment	2,558	2,558
Trademark	67,142	44,132
Intangible assets	11,164	529
Other non-current assets	1,512	1,512
Trade and other payables	(13,914)	(13,914)
Short-term loans	(42,500)	(42,500)
Accrued expenses	(10,339)	(10,339)
Unearned income	(958)	(958)
Other current liabilities	(1,439)	(1,439)
Lease liabilities	(49)	(49)

(Unit: Thousand Baht)

	Fair value	Carrying value
Provision for long-term employee benefits	(1,838)	(1,838)
Deferred tax liabilities	(6,729)	-
Total identifiable net assets	39,276	12,360
Add: Goodwill	254,494	
Total consideration transferred	293,770	

(Unit: Thousand Baht)

Cash paid for purchase of investment in a subsidiary	293,770
Less: Cash and cash equivalents of a subsidiary	(2,676)
Less: Advance payment for purchases of assets	(63,770)
Net cash paid for purchase of investment in a subsidiary	227,324

The goodwill of Baht 254 million represents the resource sharing across the Group under the "One Nation" strategy, leading to an increase in revenue, cost sharing, and margin generation for the Group. It also includes the utilisation of an integrated data management system for analysing and processing audience access data to create tailored content for each audience, thereby creating added value from this information in the future.

From the acquisition date, Nation News had revenue and loss amounting of Baht 73 million and Baht 5 million, respectively, in the consolidated statement of comprehensive income for the year ended 31 December 2023. However, if the combination had taken place on 1 January 2023, the revenue and loss of Nation News, in the consolidated statement of comprehensive income, would have been Baht 80 million and Baht 4 million, respectively.

10.3 Acquisitions of investments in Nation News Company Limited ("Nation News") and Nation Coffee Company Limited ("Nation Coffee") and trademarks and assets related to KomChadLuek business unit from Nation TV Company Limited ("Nation TV")

On 15 August 2023, the Board of Directors' meeting of the Company approved various transactions related to the acquisitions of investments in subsidiaries and assets, as well as the repayment of intercompany loans. The details of the approved transactions are as follows:

1) The Company purchased all 189,997 shares of Nation News, representing 99.998% of the total voting shares of Nation TV, with a total value of Baht 294 million.

2) The Company purchased 60,000 shares of Nation Coffee, representing 60% of the total voting shares of Nation TV, for a total value of Baht 1.5 million. As a result, the Company will hold 99.99% shareholding in Nation Coffee.

3) The Company acquired the trademarks and assets related to the KomChadLuek business unit from Nation TV, with a total value of Baht 64 million (Value Added Tax included).

To facilitate these transactions, the Company offset the payment for the abovementioned shares and assets to Nation TV against the outstanding intercompany loans to the Company, totaling Baht 359 million. The transfer of shares and assets was successfully completed in September 2023.

Additionally, the Board of Directors' meeting of the Company on 15 August 2023 approved a resolution to call for an additional payment of 50% of the share value of Nation Coffee amounting to Baht 5 million. Previously, the Company had already called for a 25% payment of the share value of Nation Coffee. The Company has already made the full payment for the ordinary shares. Furthermore, it also approved an increase of Baht 210 million in the registered capital of Nation TV, from Baht 860 million (86 million ordinary shares with a par value of Baht 10 per share) to Baht 1,070 million (107 million ordinary shares with a par value of Baht 10 per share) through the issuance of 21 million new ordinary shares with a par value of Baht 10 per share. The Company offset the payment for Nation TV's share capital against the outstanding intercompany loans to the Company, totaling Baht 210 million. The transaction was successfully completed in December 2023.

10.4 Impairment of investments consideration

Nation TV Company Limited ("Nation TV")

The Company recognises an impairment loss for investment in Nation TV amounting to Baht 145 million in the statement of comprehensive income to reduce the carrying amount of the asset to its recoverable amount.

The Company has determined the recoverable amounts of its investment in a subsidiary based on value in use, using cash flow projections based on financial estimates approved by the management, covering the periods of 5 years.

Key assumptions used in the value in use calculations are as follows:

	(Unit: % per annum)
Long-term growth rate	2.50
Pre-tax discount rates	14.95

Management has considered growth rate from historical operation results and expected market growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to the subsidiary.

The following reasonably possible change in the key assumptions on which the units' recoverable amount are based would result in a further impairment.

	(Unit: Million Baht)
Long-term growth rate (decrease by 0.5%)	4
Pre-tax discount rate (increase by 0.5%)	8

Swenn Corporation Company Limited ("SWENN") and Krungthep Turakij Media Company Limited ("KTM")

During the year, the Company assessed the impairment of its investment in SWENN and KTM and recorded a loss from impairment of the investments amounting to Baht 2 million and Baht 44 million, respectively, in the profit and loss in the separate financial statements. This adjustment was made to ensure that the assets reflect a value equal to its expected recoverable value. The Company's management has considered assessing the fair value (level 3) of these investments using the Adjusted Book Value method.

11. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht) Consolidated / Separate financial statements
	Condominiums
31 December 2023	
Cost	23,781
Less: Accumulated depreciation	(7,280)
Net book value	16,501
31 December 2022	
Cost	23,781
Less: Accumulated depreciation	(6,091)
Net book value	17,690

The fair value of the investment properties as at 31 December 2023 and 2022 stated below:

	(Unit: Thousand Baht) Consolidated / Separate financial statements	
	2023	2022
Condominiums	22,817	22,817

The fair value of the condominiums has been determined based on market prices performed by an accredited independent valuer.

The Group has mortgaged investment properties amounting to approximately Baht 17 million (2022: Baht 18 million) as collateral against credit facilities received from financial institutions.

12. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					
	Land	Building improvement	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost / Revalued amount:							
1 January 2022	77,067	81,605	249,940	58,720	35,581	870	503,783
Additions	-	-	2,487	26,761	-	775	30,023
Disposals	-	(17,194)	(216,653)	(6,118)	(20,096)	(8)	(260,069)
Transfers	-	1,461	2,262	(2,156)	-	(1,567)	-
Acquisitions of subsidiaries	-	2,425	1,030	8,783	-	-	12,238
Loss control of subsidiaries	-	(1,239)	(473)	(7,903)	-	-	(9,615)
31 December 2022	77,067	67,058	38,593	78,087	15,485	70	276,360
Additions	-	4,141	14,718	8,770	2,933	1,024	31,586
Disposals	-	-	(484)	(1,885)	(3,427)	-	(5,796)
Transfers	-	1,024	(1,536)	1,606	-	(1,094)	-
Acquisition of a subsidiary (Note 10.2)	-	286	847	2,377	-	-	3,510
31 December 2023	77,067	72,509	52,138	88,955	14,991	-	305,660
Accumulated depreciation:							
1 January 2022	-	15,860	204,237	46,751	28,832	-	295,680
Depreciation	-	7,673	8,503	6,281	1,651	-	24,108
Depreciation on disposals	-	(16,166)	(206,848)	(5,522)	(20,096)	-	(248,632)
Acquisitions of subsidiaries	-	231	280	5,454	-	-	5,965
Loss control of subsidiaries	-	(124)	(68)	(3,795)	-	-	(3,987)
31 December 2022	-	7,474	6,104	49,169	10,387	-	73,134
Depreciation	-	8,042	9,495	8,635	1,797	-	27,969
Depreciation on disposals	-	-	(132)	(1,246)	(3,285)	-	(4,663)
Transfers	-	-	(280)	280	-	-	-
Acquisition of a subsidiary (Note 10.2)	-	60	142	750	-	-	952
31 December 2023	-	15,576	15,329	57,588	8,899	-	97,392
Net book value:							
31 December 2022	77,067	59,584	32,489	28,918	5,098	70	203,226
31 December 2023	77,067	56,933	36,809	31,367	6,092	-	208,268

Depreciation for the year

2022 (Baht 20 million included in costs of services and sales, and the balance in selling and administrative expenses)	24,108
2023 (Baht 23 million included in costs of services and sales, and the balance in selling and administrative expenses)	27,969

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis	Cost basis					
	Land	Building improvement	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost / Revalued amount:							
1 January 2022	77,067	6,302	-	48,099	10,480	470	142,418
Additions	-	-	1,815	13,168	2,200	705	17,888
Disposals	-	-	(4)	(880)	-	-	(884)
Transfers	-	1,175	-	-	-	(1,175)	-
31 December 2022	77,067	7,477	1,811	60,387	12,680	-	159,422
Additions	-	666	5,572	6,448	2,933	1,024	16,643
Disposals	-	-	-	(718)	(3,249)	-	(3,967)
Transfers	-	1,024	-	-	-	(1,024)	-
31 December 2023	77,067	9,167	7,383	66,117	12,364	-	172,098
Accumulated depreciation:							
1 January 2022	-	852	-	41,919	9,155	-	51,926
Depreciation	-	738	117	3,155	762	-	4,772
Depreciation on disposals	-	-	(1)	(879)	-	-	(880)
31 December 2022	-	1,590	116	44,195	9,917	-	55,818
Depreciation	-	862	1,114	4,840	1,266	-	8,082
Depreciation on disposals	-	-	-	(684)	(3,249)	-	(3,933)
31 December 2023	-	2,452	1,230	48,351	7,934	-	59,967
Net book value:							
31 December 2022	77,067	5,887	1,695	16,192	2,763	-	103,604
31 December 2023	77,067	6,715	6,153	17,766	4,430	-	112,131

Depreciation for the year	
2022 (Baht 2 million included in costs of services and sales, and the balance in selling and administrative expenses)	4,772
2023 (Baht 4 million included in costs of services and sales, and the balance in selling and administrative expenses)	8,082

The Group arranged for an independent professional valuer to appraise the value of certain assets on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land were revalued using the market approach.

Key assumptions used in the valuation are summarised below:

	Consolidated / Separate financial statements	Result to fair value whereas an increase in assumption value
Price per square wah (Baht)	3,600 - 55,000	Increase in fair value

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2023 and 2022 would have been as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2023	2022
Land	28,387	28,387

As at 31 December 2023, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 45 million (the Company only: Baht 43 million).

The Group has mortgaged their land amounting to approximately Baht 69 million (2022: Baht 69 million) as collateral against credit facilities received from financial institutions.

13. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements (restated)				
	Customer relationship	Backlog	Trademark and trademark right	Computer software	Total
Cost					
1 January 2022	-	-	69,886	283,530	353,416
Additions	-	-	55,000	-	55,000
Acquisitions of subsidiaries - restated	8,314	184	121,877	2,409	132,784
Disposals	-	-	-	(44,465)	(44,465)
Loss control of subsidiaries	-	-	(59,185)	(6,828)	(66,013)
31 December 2022 - restated	8,314	184	187,578	234,646	430,722
Additions	-	-	-	1,805	1,805
Acquisitions of subsidiaries	9,470	1,165	81,587	3,849	96,071
Disposals	-	(1,349)	-	-	(1,349)
31 December 2023	17,784	-	269,165	240,300	527,249
Accumulated amortisation					
1 January 2022	-	-	7,511	256,560	264,071
Amortisation	-	-	5,749	2,958	8,707
Acquisitions of subsidiaries	-	-	25,282	1,220	26,502
Amortisation on disposals	-	-	-	(35,944)	(35,944)
Loss control of subsidiaries	-	-	(5,985)	(4,709)	(10,694)
31 December 2022	-	-	32,557	220,085	252,642
Amortisation	1,297	1,349	18,936	3,150	24,732
Acquisitions of subsidiaries	-	-	9,592	3,319	12,911
Amortisation on disposals	-	(1,349)	-	-	(1,349)
31 December 2023	1,297	-	61,085	226,554	288,936
Allowance for impairment					
1 January 2022	-	-	4,853	6,313	11,166
Allowance for impairment on disposals	-	-	-	(6,313)	(6,313)
Loss control of subsidiaries	-	-	(4,853)	-	(4,853)
31 December 2022	-	-	-	-	-
Acquisitions of subsidiaries	-	-	4,853	-	4,853
31 December 2023	-	-	4,853	-	4,853
Net book value:					
31 December 2022	8,314	184	155,021	14,561	178,080
31 December 2023	16,487	-	203,227	13,746	233,460
Amortisation					
2022 (Baht 8 million included in costs of services and sales, and the balance in selling and administrative expenses)					8,707
2023 (Baht 24 million included in costs of services and sales, and the balance in selling and administrative expenses)					24,732

(Unit: Thousand Baht)

	Separate financial statements		
	Trademark	Computer software	Total
Cost			
1 January 2022	-	233,346	233,346
Additions	55,000	-	55,000
Disposals	(55,000)	(7,005)	(62,005)
31 December 2022	-	226,341	226,341
Additions	58,435	1,661	60,096
31 December 2023	58,435	228,002	286,437
Accumulated amortisation			
1 January 2022	-	221,726	221,726
Amortisation	-	619	619
Amortisation on disposals	-	(4,643)	(4,643)
31 December 2022	-	217,702	217,702
Amortisation	1,953	961	2,914
31 December 2023	1,953	218,663	220,616
Net book value:			
31 December 2022	-	8,639	8,639
31 December 2023	56,482	9,339	65,821
Amortisation			
2022 (included in selling and administrative expenses)			619
2023 (Baht 2 million included in costs of services and sales, and the balance in selling and administrative expenses)			2,914

As at 31 December 2023, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 221 million (2022: Baht 217 million) (the Company only: Baht 217 million, 2022: Baht 217 million).

14. Digital television license

Nation TV Company Limited ("Nation TV") won the auction for a commercial digital terrestrial television license at the national level for a news channel category ("the license"), held by the National Broadcasting and Telecommunications Commission ("NBTC"). The license is valid for 15 years from the date of the license (25 April 2014 to 24 April 2029).

The net book value of Digital television license is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Cost	755,299	755,299
Less: Accumulated amortisation	(488,845)	(452,681)
Less: Allowance for impairment	(74,039)	(74,039)
Net book value	192,415	228,579

Movements in the Digital television license for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	228,579	264,744
Amortisation	(36,164)	(36,165)
Ending balance	192,415	228,579

15. Goodwill

Movements of goodwill for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022 (Restated)
Cost		
Beginning balance	116,771	210,648
Acquisitions of subsidiaries (Note 10.1 and 10.2)	254,494	135,137
Disposal of subsidiaries	-	(229,014)
Ending balance	371,265	116,771

The Group allocates goodwill acquired through business combination to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022 (Restated)
Khobsanam	13,325	13,325
Thansettakij Multimedia Company Limited	103,446	103,446
Nation News Company Limited	254,494	-
Total	371,265	116,771

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period.

Key assumptions used in value in use calculations are as follows:

(Unit: % per annum)

	Khobsanam	Thansettakij Multimedia Company Limited	Nation News Company Limited
Long-term growth rate	2.50	2.50	2.50
Pre-tax discount rate	13.62	14.73	12.57

Management has considered growth rate from historical operation results and expected market growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of goodwill.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount are based would not cause the carrying amount to exceed its recoverable amount.

16. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements		Separate financial statements	
	(% per annum)	2023	2022	2023	2022
Bank overdrafts	MOR	30,009	30,322	20,407	26,223
Short-term loans from financial institutions	MLR	20,000	41,700	20,000	41,700
Total		50,009	72,022	40,407	67,923

The balances represent bank overdrafts and short-term loans from financial institutions carrying interest at the rates of 7.27 - 7.59% per annum (2022: 4.90 - 6.625% per annum). These loans are due in March 2024.

The loans are secured by the mortgage of land, investment properties, pledge of subsidiaries' shares and secured by the subsidiaries.

As at 31 December 2023, the short-term credit facilities of the Group which have not yet been drawn down amounted to Baht 46 million (2022: Baht 54 million) (the Company only: Baht 45 million, 2022: Baht 48 million).

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	12,872	14,512	59,682	43,246
Trade payables - unrelated parties	35,700	42,689	22,050	27,866
Other payables - related parties	-	185	21,727	77,653
Other payables - unrelated parties	28,306	25,119	26,754	21,224
Total trade and other payables	76,878	82,505	130,213	169,989

18. Short-term loans from individuals

The balances represent short-term loans from individuals carrying interest at the rate of 6.00% per annum (2022: 6.00% per annum). These loans are due in March and May 2024.

As at 31 December 2023, the short-term credit facilities of the Group which have not yet been drawn down amounted to Baht 50 million.

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for property used in its operations. Leases generally have lease terms of 6 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements
	Buildings	Football field	Total	Buildings
1 January 2022	26,541	-	26,541	-
Additions	-	-	-	19,591
Decrease from lease modification	(2,393)	-	(2,393)	-
Depreciation	(12,827)	-	(12,827)	(8,270)
31 December 2022	11,321	-	11,321	11,321
Additions	136,865	28,705	165,570	136,865
Depreciation	(13,196)	(4,346)	(17,542)	(13,196)
31 December 2023	134,990	24,359	159,349	134,990

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	192,446	11,858	168,952	11,858
Less: Deferred interest expenses	(37,368)	(292)	(33,606)	(292)
Total	155,078	11,566	135,346	11,566
Less: Portion due within one year	(21,307)	(11,566)	(18,667)	(11,566)
Lease liabilities - net of current portion	133,771	-	116,679	-

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	11,566	23,480	11,566	-
Additions	158,255	-	136,865	19,591
Increase from lease modification	-	3	-	-
Accretion of interest	2,466	1,019	1,153	599
Repayments	(17,209)	(12,936)	(14,238)	(8,624)
Balance at end of year	155,078	11,566	135,346	11,566

A maturity analysis of lease payments is disclosed in Note 32.1 to financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	17,542	12,827	13,196	8,270
Interest expense on lease liabilities	2,466	1,019	1,153	599
Expense relating to short-term leases	821	821	-	-
Expense relating to leases of low-value assets	2,808	2,133	1,903	2,013

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 28 million (the Company only: Baht 16 million) (2022: Baht 16 million, (the Company only: Baht 11 million)), including the cash outflow related to short-term lease and leases of low-value assets.

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	118,582	122,977	76,200	70,974
Included in profit or loss:				
Current service cost	13,442	14,155	7,863	7,920
Interest cost	3,052	1,551	1,925	893
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	-	(17,530)	-	(11,589)
Experience adjustments	-	(10,359)	-	7,254
Transfer from subsidiaries/related parties	-	-	3,154	1,706
Acquisitions of subsidiaries	1,838	18,303	-	-
Loss control of subsidiaries	-	(8,153)	-	-
Benefits paid	(5,733)	(2,362)	(2,813)	(958)
Provision for long-term employee benefits at end of year	131,181	118,582	86,329	76,200

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Costs of services and sales	10,348	9,316	4,728	3,966
Selling and administrative expenses	6,146	6,390	5,060	4,847
	16,494	15,706	9,788	8,813

The Group expects to pay Baht 3 million of long-term employee benefits during the next year (the Company only: Baht 2 million) (2022: Baht 7 million (the Company only: Baht 4 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 15.2 years.

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated / Separate financial statements	
	2023	2022
Discount rate	1.37 - 5.29	1.37 - 5.29
Salary increase rate	4.0 - 6.0	4.0 - 6.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(11)	13	(6)	7
Salary increase rate	14	(12)	8	(7)

(Unit: Million Baht)

	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10)	12	(6)	7
Salary increase rate	12	(10)	7	(6)

21. Share capital / Share discount

On 29 December 2022, the Extraordinary General Meeting of Company's shareholders passed the following resolutions:

a) A reduction of Baht 508 million in the Company's registered share capital from Baht 2,664 million (5,026 million ordinary shares with a par value of Baht 0.53 each) to Baht 2,156 million (4,068 ordinary shares with a par value of Baht 0.53 each) by cancelling 958 million unissued ordinary shares.

b) An increase of Baht 5,750 million in the Company's registered share capital from Baht 2,156 million (4,068 million ordinary shares with a par value of Baht 0.53 each) to Baht 7,905 million (14,916 million ordinary shares with a par value of Baht 0.53 each), through the issue of 10,848 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders in proportion to their respective shareholdings (Rights Offering) and to accommodate the exercise of warrants (NATION-W4).

   On 14 November 2023, the Board of Directors' meeting of the Company passed the date for accommodating the exercise of warrant (NATION-W4) on 27 November 2023.

c) The issue and offering of 8,136 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at an allocation ratio of 2 additional ordinary shares for every 1 existing ordinary share and at an offering price of Baht 0.09 per share.

The Company registered the decrease and increase in its registered capital with the Ministry of Commerce on 11 January 2023 and 13 January 2023, respectively.

As at 31 December 2023, the Company's issued and paid-up share capital increased from Baht 2,156 million (4,068 million ordinary shares with a par value of Baht 0.53 each) to Baht 6,468 (12,204 million ordinary shares with a par value of Baht 0.53 each) as a result of the issue of Baht 4,312 million of additional ordinary shares (8,136 ordinary shares with a par value of Baht 0.53 each), resulting in share discount of Baht 3,580 million. Total share discount amounted to Baht 2,410 million.

The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 31 January 2023.

22. Warrants

NATION-W4

Date of grant	27 November 2023
Number of units granted	2,711,980,241
Term of warrants	2 years from the issue date
First exercise date	Every 15th of March, June, September and December each year
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 0.25 per share

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

24. Revenues from services and sales

24.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or service:				
Advertising services	868,033	828,450	321,029	325,500
Sales of newspapers and publishing	21,112	21,705	18,401	21,705
Sales of products	5,173	45,344	-	-
Services	-	-	164,794	125,787
Others	16,321	19,477	3,237	5,487
Total revenue	910,639	914,976	507,461	478,479
Timing of revenue recognition:				
Revenue recognised at a point in time	532,212	557,500	186,101	191,127
Revenue recognised over time	378,427	357,476	321,360	287,352
Total revenue	910,639	914,976	507,461	478,479

24.2 Revenue recognised in relation to contract balances

Revenue recognised during the year 2023 that was included in contract liabilities at the beginning of the year amounted to Baht 24 million (Separate financial statements: Baht 32 million).

24.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 31 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 1 year.

24.4 Contract assets - accrued income

The balance of accrued income as at 31 December 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Period to expected billing		
In up to 3 months	57,922	39,684
3 to 6 months	3,288	2,852
Total	61,210	42,536

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of production and services	304,787	261,322	120,845	114,063
Salaries and wages and other employee benefits	647,736	598,876	349,328	316,335
Depreciation and amortisation of assets	90,054	70,774	12,185	6,834
Depreciation of right-of-use assets	17,525	12,827	13,196	8,270
Transportation expenses	26,609	23,595	17,811	15,832
Promotion expenses	41,130	38,155	30,239	23,474
Maintenance and utilities expenses	36,848	34,820	29,845	26,749
Office expenses	26,533	29,637	22,655	20,857
Consultant and professional fees	28,945	40,127	19,496	25,466
Loss on impairment of financial assets (reversal)	11,924	31,324	(239)	23,971
Loss on impairment (reversal) and write-off of assets	196	(8,049)	190,827	5,751

26. Income tax

Income tax for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	127	1,656	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,005)	-	-	-
Income tax expense (benefit) reported in profit or loss	(878)	1,656	-	-

The reconciliation between accounting profit (loss) and income tax expense (benefit) is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(286,875)	396,815	(290,689)	491,159
Applicable tax rate	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(57,375)	79,363	(58,138)	98,232
Previously deductible temporary differences that is used to reduce current tax expense	-	(438,348)	-	(438,348)
Effects of:				
Exemption of income	-	(50)	-	-
Non-deductible expenses	1,547	859	1,219	521
Additional expense deductions allowed	(564)	(2,676)	(375)	(201)
Temporary differences which deferred tax assets have not been recognised	178	6,973	39,783	7,095
Tax losses which deferred tax assets have not been recognised	55,336	355,535	17,511	332,701
Total	56,497	360,641	58,138	340,116
Income tax expense (benefit) reported in profit or loss	(878)	1,656	-	-

The components of deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Land	9,736	9,736	9,736	9,736
Intangible assets acquired through business combination	7,799	2,075	-	-
Total	17,535	11,811	9,736	9,736

As at 31 December 2023, the Company has deductible temporary differences and unused tax losses totaling Baht 3,013 million (2022: Baht 2,945 million), on which deferred tax assets have not been recognised.

The unused tax losses of the Group amounting to Baht 2,437 million will expire by 2028 (2022: Baht 2,646 million will expire by 2027).

27. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

As a result of the issuance of ordinary shares discussed in Note 21 to the financial statements, for comparative purposes, basic earnings per share the year ended 31 December 2022 have been recalculated as below.

Basic earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year multiplied by a factor calculated based on the fair value of the ordinary shares before and after the exercise of share subscription rights.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the year attributable to equity holders of the Company (thousand Baht)	(285,996)	381,549	(290,689)	491,159
Weighted average number of ordinary shares (thousand shares)	11,537,592	4,358,540	11,537,592	4,358,540
Earnings per share (Baht)	(0.025)	0.088	(0.025)	0.113

The exercise prices of the warrants (NATION-W4) were higher than the average market price of the Company's ordinary shares for the year ended 31 December 2023. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share. The Company presented the diluted earnings per share equal to the basic earnings per share for the year ended 31 December 2023.

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

1) Publishing and online advertising and related online and event, represents sale and service relating to publishing, and advertisement service through newspapers, online media and related events.

2) Broadcasting and related online and event, which represents advertisement service through televisions, online media and related events.

3) Online media and related event, which represents advertisement service through online media and related events.

4) Others, which represents sale of food and beverages.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments.

(Unit: Thousand Baht)

	Publishing and advertising and related online and event		Broadcasting and related online and event		Online media and related event		Others		Eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue												
Revenue from external customers	510,910	435,487	293,993	368,546	102,404	65,024	3,332	45,919	-	-	910,639	914,976
Other income	143,325	126,178	41,938	87,586	13,839	4,035	-	381	(145,954)	(121,398)	53,148	96,782
Inter-segment revenue	95,255	24,317	54,730	90,411	29,539	10,113	132	460	(179,656)	(125,301)	-	-
Total revenue	749,490	585,982	390,661	546,543	145,782	79,172	3,464	46,760	(325,610)	(246,699)	963,787	1,011,758
Finance income	10,316	4,777	30	1,834	25	6	2	-	(10,001)	(5,049)	372	1,568
Finance cost	(4,892)	(23,397)	(9,930)	(6,871)	(2,905)	(3,725)	-	(1)	10,001	5,049	(7,726)	(28,945)
Depreciation and amortisation	(28,732)	(15,516)	(54,851)	(60,531)	(23,714)	(6,757)	(299)	(797)	-	-	(107,596)	(83,601)
Income tax	122	-	-	-	756	(1,656)	-	-	-	-	878	(1,656)
Gain (loss) on measurement of investments in equity securities	(9,550)	161,615	-	627	-	-	-	-	-	4,422	(9,550)	166,664
Gain on disposal of investments in subsidiaries	-	442,584	-	-	-	-	-	-	-	25,033	-	467,617
Impairment loss on financial assets (reversal)	(603)	(22,312)	12,527	(9,012)	-	-	-	-	-	-	11,924	(31,324)
Impairment loss on assets (reversal)	(190,800)	2,261	-	(13,880)	-	-	-	-	190,800	-	-	(11,619)
Profit (loss) for the operating segments	**(290,921)**	**480,008**	**(169,999)**	**(114,877)**	**(16,753)**	**5,793**	**(1,458)**	**(10,810)**	**193,135**	**35,045**	**(285,996)**	**395,159**

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the years 2023 and 2022, the Group has no major customer with revenue of 10% or more of an entity's revenues.

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contribute to the fund monthly at the rate of 5 - 7.5% of basic salary and employees contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by authorised fund manager, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 21 million (2022: Baht 9 million) were recognised as expenses.

30. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Commitment				
Capital commitments	5	-	5	-
Short-term lease commitments	1	1	-	-
Leases of low-value assets commitments	5	1	3	1
Service commitments	89	121	-	12

30.1 Significant service agreements

a) A subsidiary entered into renewable 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 30 September 2024. The subsidiary agreed to pay service fees at the rate specified in the agreements.

b) A 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 a period of 6 years and 4 months, expiring in 24 April 2029. The subsidiary committed to pay the fees at the rate specified in the agreements.

c) A 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 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 2023, the subsidiary received the support of the digital terrestrial television network services from NBTC entire amount and recognised under "Other income" amounting to Baht 38 million (2022: Baht 42 million) in the consolidated statement of comprehensive income.

30.2 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 16 million (2022: Baht 15 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group including those to guarantee performance in accordance with contracts, office rental guarantee and others.

30.3 Litigation

A subsidiary had been involved in several defamation lawsuits. However, as discussed in Note 10.1 to the financial statements, the former shareholder of the subsidiary agreed to pay for any damages arising from the subsidiary's legal proceedings.

30.4 Others

On 8 November 2023, the Company's Executive Board of Directors passed a resolution approving the incorporation of a joint venture to operate the movie content business. The Company's interest represents 20% of the total investment of no more than Baht 10 million.

31. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	7	-	-	**7**
Land	-	-	77	**77**
Assets for which fair value are disclosed				
Investment property	-	-	17	**17**

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Land	-	-	77	**77**
Assets for which fair value are disclosed				
Investment property	-	-	18	**18**

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivable, investments, loans to related parties, restricted bank deposits, short-term loans from financial institutions, trade and other payables, loans from related and other individuals and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivable, contract assets, deposits with banks and financial institutions and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables/contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables/contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of [the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising equity price risk and interest rate risk.

Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other receivables, accrued income, investment in equity instrument, payable from purchase of investment in a subsidiary and trade and other payables with no interest charged.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	22	1	23	Note 7
Restricted bank deposits	3	-	-	-	-	3	1.15
Other financial assets	-	-	-	-	7	7	-
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	50	-	-	-	-	50	Note 16
Short-term loans from related individuals	33	-	-	-	-	33	6.00
Short-term loans from other individuals	40	-	-	-	-	40	6.00
Lease liabilities	21	109	25	-	-	155	6.89 - 7.93

(Unit: Million Baht)

	Consolidated financial statements						
	2022						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	44	2	46	Note 7
Short-term loans to related parties	43	-	-	-	-	43	6.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	72	-	-	-	-	72	Note 16
Long-term loans	-	129	-	-	-	129	6.00
Lease liabilities	12	-	-	-	-	12	6.00

(Unit: Million Baht)

	Separate financial statements						
	2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	6	-	6	Note 7
Short-term loans to related parties	43	-	-	-	-	43	6.00
Other financial assets	-	-	-	-	7	7	-
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	40	-	-	-	-	40	Note 16
Short-term loans from related individuals	33	-	-	-	-	33	6.00
Short-term loans from other individuals	40	-	-	-	-	40	6.00
Lease liabilities	19	91	25	-	-	135	7.93

(Unit: Million Baht)

	Separate financial statements						
	2022						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	20	2	22	Note 7
Short-term loans to related parties	380	-	-	-	-	380	2.00 - 6.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	68	-	-	-	-	68	Note 16
Short-term loans from related individuals	-	129	-	-	-	129	6.00
Lease liabilities	12	-	-	-	-	12	6.00

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, loans from related and other individuals and lease contracts. The Group has access to a sufficient variety of sources of funding [and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from financial institutions	-	50,009	-	-	50,009
Trade and other payables	-	76,878	-	-	76,878
Short-term loans from related individuals	-	33,937	-	-	33,937
Short-term loans from other individuals	-	40,819	-	-	40,819
Lease liabilities	-	32,480	133,451	26,515	192,446

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from financial institutions	-	72,022	-	-	72,022
Trade and other payables	-	82,505	-	-	82,505
Short-term loans from related individuals	-	7,740	129,645	-	137,385
Lease liabilities	-	11,858	-	-	11,858

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from financial institutions	-	40,407	-	-	40,407
Trade and other payables	-	130,213	-	-	130,213
Short-term loans from related individuals	-	33,937	-	-	33,937
Short-term loans from other individuals	-	40,819	-	-	40,819
Lease liabilities	-	28,556	114,221	26,175	168,952

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from financial institutions	-	67,923	-	-	67,923
Trade and other payables	-	169,989	-	-	169,989
Short-term loans from related individuals	-	7,740	129,645	-	137,385
Lease liabilities	-	11,858	-	-	11,858

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term loans, the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of equity securities is generally derived from quoted market prices.

c) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2023, the Group's debt-to-equity ratio was 0.73:1 (2022: 1.89:1) and the Company's was 0.51:1 (2022: 1.25:1).

34. Events after the reporting period

a) On 10 January 2024, the Company's Executive Board of Directors passed the resolutions approving the issuance and offering of a bill of exchange, totaling Baht 50 million, to high-net-worth-investors. During January and February 2024, the Company issued the bill of exchange to a company, which is consideration and a shareholder of the Company.

b) On 28 February 2024, the Company's Board of Directors passed resolutions proposing to the 2024 Annual General Meeting of Shareholders the issuance and offering of debentures for further consideration and approval. The proposed maximum amount does not exceed Baht 300 million, to be offered to the general public, and/or through private placement, and/or to institutional investors, and/or to high-net-worth individuals, and/or to ultra-high-net-worth individuals.

35. Reclassification

The reclassifications are as follows:

(Unit: Thousand Baht)

	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Unearned income	28,431	21,955	35,761	29,319
Other current liabilities	21,220	27,696	12,778	19,220

The reclassifications had no effect to previously reported profit or shareholders' equity.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.

Certification of information accuracy

The company has already reviewed all information containing in Annual Registration Statement / Annual Report 2023 carefully.The Company, hereby, represent and warrant that all such information all accurate, complete, not untrue, not misleading and not missing any lack of material fact which should have been informed. 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, 2023 to the Auditor and the Audit 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.Warangkana Kalayanapradit, Vice Chairman of the Executive Committee and Chairman of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee to sign every page of the documents. If any document does not contain Ms.Warangkana Kalayanapradit, Vice Chairman of the Executive Committee and Chairman of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee signature, I will deem that such document is not the information that I have certified as above."

Name	Position	Signature
Mr.Shine Bunnag	Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer	_____
Mr.Somchai Meesen	Director, Vice Chairman of the Executive Committee , Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee ,	_____
Attorney		
Ms.Warangkana Kalayanapradit	Vice Chairman of the Executive Committee and Chairman of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee	_____

Board of Directors



1 Mr. Marut Arthakaivalvatee
Chairman of the Board of Directors and Advisor to the Executive Committee



2 Mr. Shine Bunnag
Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer

3 Mr.Somchai Meesen
Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee,Vice Chairman of the Executive Committee



4 Mr. Thanachai Santichaikul
Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee

5 Mr. Apivut Thongkam
Independent Director and Chairman of The Audit Committee

6 Mr. Chaiyasit Puvapiromquan
Independent Director and Member of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee



7 Mr. Jessada Buranapansri
Director, Member of the Corporate Governance and Sustainability Committee

8 Mr. Ka Ming Jacky Lam
Director , Member of the Nomination and Remuneration Committee

Management Team



1 **Mr. Shine Bunnag**
Chairman of the Executive Committee and Chief Executive Officer



Mr.Somchai Meesen
Vice Chairman of the Executive Committee

Mrs. Warangkana Kalayanapradit
Vice Chairman of the Executive Committee, Chairman of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee

Mr.Baakbun Boonlert
Vice Chairman of the Executive Committee



Mr.Weerasak Pongaksorn
Editor in Chief of Nation Group

Miss Aura-Orn Akrasanee
Managing Director of The Nation Business Unit

Miss Natenapa Pusittanont
Senior Vice President Accounting
Member of the Corporate Governance and Sustainability Working Group,
Corporate Governance Sub-Committee

The Audit Committee



1 **Mr. Apivut Thongkam**
Chairman of the Audit Committee

2 **Mr. Chaiyasit Puvapiromquan**
Member of the Audit Committee

3 **Mr. Thanachai Santichaikul**
Member of the Audit Committee

Nomination and Remuneration Committee



1 **Mr. Thanachai Santichaikul**
Chairman of the Nomination and Remuneration Committee

2 **Mr.Somchai Meesen**
Nomination and Remuneration Committee

3 **Mr. Ka Ming Jacky Lam**
Nomination and Remuneration Committee

The Corporate Governance and Sustainability Committee



1 **Mr. Chaiyasit Puvapiromquan**
Chairman of the Corporate Governance and Sustainability Committee

2 **Mr.Somchai Meesen**
(Member of the Corporate Governance and Sustainability Committee

3 **Mr. Jessada Buranapansri**
(Member of the Corporate Governance and Sustainability Committee



Name-Surname Mr. Marut Arthakaivalvatee
Position Chairman of the Board of Directors and Advisor to the Executive Committee
Age 68 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 (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

Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited
- Digital Transformation for CEO Class 1/2019

No. of Shares Held as at December 28,2023

- Mr. Marut Arthakaivalvatee	- Share
- Spouse	- Share
- Minor Child	- Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Sep 28, 2017 - Present	Chairman of the Board of Directors and Advisor to the Executive Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

2016 - Present	Vice Chairman of the Board of Directors 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.

Positions in other companies non - listed companies on the stock exchange

2019 - Present	Director Ads Chaophraya Co., Ltd.
2018 - Present	Director Supremo Media Co., Ltd.
2017 - Present	Director The Icon VGI Co., Ltd.
2016 - Present	Director and Chairman of Executive Committee Arrow Media Co., Ltd.
2011 - Present	Director Point of View (POV) Media Group Co., Ltd..
2009 - Present	Director VGI Advertising Media Co., Ltd.
2017 - 2018	Director VGI Global Media (Malaysia) SDN BHD

Director of a competing company or a related business company

- None -

Year of Directorship : 6 year 3 months

(Appointed as a director since September 28, 2017)

The Meeting Attendance / Meeting held (Frequency) in 2023

The Executive Committee	10/10
The Board of Directors	5/6
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Shine Bunnag
Position Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer
Age 43 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 (IOD)
- Director Accreditation Program (DAP) Class 78/2009

The Stock Exchange of Thailand (SET)
- CEO CLUB No. 2/2023 Topic Seminar "Impact Investing – Strategy for Achieving Sustainability Goal"

No. of Shares Held as at December 28,2023

- Mr. Shine Bunnag	396,900,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Mar 24, 2020 - Present	Chief Executive Officer Nation Group (Thailand) Plc.
Jan 11, 2019 - Present	Director, Vice Chairman of the Board of Directors and Chairman of the Executive Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Jun 9, 2022 - Present	Acting Executive Chairman Aqua Corporation Plc.
May 14, 2020 – Present	Director and Executive Director Aqua Corporation Plc.
July 1, 2020 – 8 Jun 2023	Acting President Aqua Corporation Plc.
Jun 1, 2020 – May 27, 2023	Chairman of the Board of Directors King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Oct 1, 2019 – May 27, 2022	Chairman of the Executive Committee King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Feb 26, 2019 – May 27, 2022	Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Feb 26, 2019 - May 31, 2020	Vice Chairman of the Board of Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Feb 26, 2019 - Oct 1, 2019	Executive Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Positions in other companies non - listed companies on the stock exchange

Dec 23, 2021 - Present	Director Khobsanam Co.,Ltd.
Nov 15, 2021 - Present	Director Nation TV Co., Ltd.
Sep 29, 2022- Present	Director Post today Co., Ltd
Aug 27, 2019 - Present	Director Swenn Corporation Co., Ltd.
July 6, 2017 - Dec 17, 2018	Chairman of the Board of Directors and Chief Executive officer Thansettakij Multimedia Co., Ltd.
Jun 22, 2017 - Dec 17, 2018	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 Director and Chief Executive officer Sring News Corporation Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship : 4 year 11 months

(Appointed as a director since January 11, 2019)

The Meeting Attendance / Meeting held (Frequency) in 2023

The Executive Committee	10/10
The Board of Directors	6/6
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr.Somchai Meesen
Position Director, Vice Chairman of the Executive Committee
Member of the Nomination and Remuneration Committee,
Member o f the Corporate Governance and Sustainability Committee,
And Chairman of the Corporate Governance and Sustainability
Working Group, (Environment, Energy and Society Sub-Committee)
Age 56 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 (IOD)

- Director Accreditation Program (DAP) Class 161/2019
- Financial Statements for Directors (FSD) Class 45/2022
- Advanced Audit Committee Program (AACP) Class 44/2022
- Refreshment Training Program (RFP) Class 6/2022 Thailand Energy Academy
- The Executive Program in Energy Literacy for a Sustainable Future Class 16/2021 (WPN.16/2021)

No. of Shares Held as at December 28,2023

- Mr.Somchai Meesen	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Sep 18, 2023 - Present	Chairman of the Corporate Governance and Sustainability Working Group, (Environment, Energy and Society Sub-Committee) Nation Group (Thailand) Plc.
Aug 15, 2023 - Present	Member of the Corporate Governance and Sustainability Committee Nation Group (Thailand) Plc.
Jun 26, 2020 - Present	Member of the Nomination and Remuneration Committee Nation Group (Thailand) Plc.
Mar 24, 2020 - Present	Vice Chairman of the Executive Committee Nation Group (Thailand) Plc.
Jan 3, 2018 - Present	Director and Executive Director Nation Group (Thailand) Plc.
Feb 1, 2018 - Mar 23, 2020	Chief Executive Officer Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Jul , 2022 - Present	Director Thai Parcels Plc.
Apr 1, 2020 - Present	Independent Director, Audit Committee And Member the Good Corporate Governance Committee 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 Super Turtle Plc. (Former name : Nation International Edutainment Plc.)
Feb 7, 2018 - Jan 14, 2019	Vice Chairman of the Board of Directors King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Jan 13, 2017 - Jun 21, 2018	Director AQ Estate Plc.

Positions in other companies non - listed companies on the stock exchange

Jan 13, 2023 – Present	Director Thansettakit Multimedia Co., Ltd.
Sep 29,2022 – Present	Director Post Today Co,.Ltd.
Aug 30, 2022 – Present	Director Sping New Co,.Ltd.
Jul 1, 2022 – Present	Director Nation TV Co.,Ltd.
Jun 15, 2019 - Nov 30, 2022	Director Nation Digital Content Co., Ltd.
Jul 4, 2020 – Present	Chairman of the Nation Foundation Nation Foundation
Oct 21, 2019 - Sep 15, 2020	Director NAT Business Connect Co., Ltd.
Jan 4, 2018 - Present	Chairman of the Nation Foundation Nation Foundation

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.
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 : 5 year 11 months

(Appointed as a director since January 3, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2023

The Executive Committee	10/10
The Board of Directors	6/6
The Nomination and Remuneration Committee	1/1
The Corporate Governance and Sustainability 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 61 Years
Address 27 Soi Inthamara 37, Junction 2, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Qualification

- Master of Laws, American University, USA B.E. 1990
- Master of Comparative Law, Howard University, USA B.E. 1991
- Thai Bar Association B.E. 1987
- Bachelor of Laws, Ramkhamhaeng University B.E. 1985

Training Course

Thai Institute of Directors Association (IOD)

- Director Certification Program Course (DCP) Class 89/2007
- Chartered Director Class Course (CDC) Class 3/2008 National Defense College National Defense Studies Institute
- Diploma of Advance Security Management Program, Class 6/2013
- Diploma of National Defense College The Joint State – Private Sector Course Class 24 (Wor Por Or) NDC class 54/2012 or (Por Ror Or class 24)) Ministry of Justice
- Training in techniques of negotiation, dispute settlement and crisis resolution, class 1/1995 Dharmniti Seminar and Training Co., Ltd.
- High-level tax accounting seminars for lawyers and businessmen, Class 1 Central Tax Court

Thammasat Association under the Royal Patronage

- Executive Diploma Program "Thammasart for Society" 7th class/2015
- Diploma in Executive Course "Senior Executives of Thammasart Golf Course for Society" 2nd class/2016

World Intellectual Property Organization, Switzerland

- Diploma in Intellectual Property (a.k.a "WIPOW") 1995 Criminal Justice School, Michigan
- Diploma in Computer Crime Trends and Crime, School of Criminal B.E. 1996

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 I nstitute of Cornell University 1/2016

Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited

- Certificate of participation of Wisdom Course: WOW#1/2022
- Digital Transformation for CEO Class 1/2019

No. of Shares Held as at December 28,2023

- Mr. Apivut Thongkam 1,000 Share
- Spouse ((Mrs. Suphanas Wanpen) - Share
- Minor Child (Mr. Mavin Thongkam) - Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Jan 3, 2018 - Present	Independent Director and Chairman of the Audit Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Oct 28, 2022-Present	Chairman of the Board of Directors Index Creative Village Plc.
Oct 29, 2021-Present	Director and Executive Director Aqua Corporation Plc.
Nov 14, 2016 – Nov 10, 2021	Independent Director and Chairman of the Audit Committee Eternal Energy Plc.
Feb 15, 2018 - Aug 29, 2018	Vice Chairman of the Board of Directors AQ Estate Plc.
Sep 14, 2016 - Aug 29, 2018	Executive Director, Member of the Nomination and Remuneration Committee and Chief Executive Officer AQ Estate Plc.
2015 - 2017	Vice Chairman of the Board of Directors News Network Corporation Plc.

Director of a competing company or a related business

company

- None -

Year of Directorship : 5 year 11 months

(Appointed as a director since January 3, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2023

The Board of Directors	5/6
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, Chairman of the Corporate Governance and Sustainability Committee
Age 81 Years
Address 1059 Soi On Nut 46, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Nation Group (Thailand) Plc.

Qualification

- Master of Political Science, Sukhothai Thammathirat Open University
- Bachelor of Science Physics, Srinakarinwirot University

Training Course

Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP) 2015

King Prajadhipok's Institute
- Advanced Certificate course in Management of Public Economics

No. of Shares Held as at December 28,2023

- Mr. Chaiyasit Puvapiromquan - Share
- Spouse - Share
- Minor Child - Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Aug 15, 2023 - Present	Chairman of the Corporate Governance and Sustainability Committee Nation Group (Thailand) Plc.
Sep 28, 2018 - Present	Independent Director and Member of the Audit Committee

Positions in other companies which is a listed company in the Stock Exchange of Thailand

2011- Present	Director Master Ad Plc

Positions in other companies non - listed companies on the stock exchange

2012 - Present	Audit Committee and Evaluation Bansomdejchaopraya Rajabhat University

Director of a competing company or a related business company

- None -

Year of Directorship : 6 year 3 months

(Appointed as a director since September 28, 2017)

The Meeting Attendance / Meeting held (Frequency) in 2023

The Board of Directors	5/6
The Audit Committee	4/5
The Corporate Governance and Sustainability Committee	1/1
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Thanachai Santichaikul
Position Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
Age 69 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 (IOD)
- Director Certification Program (DCP) Class 18/2002
- Director Certification Program (DCP) Class 1/2005
- Successful Formulation & Execution of Strategy (SFE) Class 3/2009
- Director Refreshment Training Program (RFP) Class 7/2022 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 Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- AC HOT UPDATE course, prepare for the new era of CG, moving forward towards sustainability.

KPMG Phoomchai Audit Ltd.
- Readiness for Personal Data Protection Act (PDPA)
- Transfer Pricing Law

No. of Shares Held as at December 28,2023

- Mr. Thanachai Santichaikul	- Share
- Spouse	- Share
- Minor Child	- Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Dec 24, 2018 - Present	Chairman of the Nomination and Remuneration Committee Nation Group (Thailand) Plc.
Nov 1, 2018 - Present	Member of the Audit Committee Nation Group (Thailand) Plc.
Oct 31, 2018 - Present	Independent Director Nation Group (Thailand) Plc.
2007 - 2012	Vice Chairman of the Board of Directors and Chief Executive Officer Nation Group (Thailand) Plc.
2005 - 2007	Vice Chairman of the Board of Directors and the President Nation Group (Thailand) Plc.
Aug 1996 - 2004	Vice Chairman of the Board of Directors Nation Group (Thailand) Plc.
1994 - 1996	Chief Financial Officer Nation Group (Thailand) Plc.
1993 - 1994	Managing Director Nation Group (Thailand) Plc.
1987 - 1993	Vice President Accounting and Finance Department Nation Group (Thailand) Plc.
1982 - 1987	Accounting and Finance Department Manager Nation Group (Thailand) Plc.
1979 - 1981	Internal Audit Manager Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Aug 8, 2022 - present	Director and Member of the Executive Committee Liberator Securities Company Limited
July 1 , 2022 - present	Assistant Chief Executive Officer News Network Corporation Plc.
Nov 16 , 2021 - present	Independent Director and Chairman of the Board of Directors Eternal Energy Plc.
July 1 , 2022 - present	Director and Member of the Executive Committee Salee Printing Plc.
2013 - Present	Independent Director and Member of the Audit Committee Eastern Polymer Group Plc.
2013 - 2015	Independent Director and Member of the Audit Committee LDC Dental Plc.

May 10 , 2013 - May 29, 2023	Independent Director and Member of the Audit Committee and Member of the Risk Management Committee M Pictures Entertainment Plc.
June, 2018 – June 30, 2022	Managing Director Salee Printing Plc.
2017 – 2018 Assistant	Managing Director Salee Printing Plc.
2010 – 2012	Chairman of the Board of Directors and to coordinate with financial advisors in order to bring the ompany to the stock exchange. Super Turtle Plc. (Former name: Nation International Edutainment Plc.)
2009 – 2012	Member of the Executive Committee and to coordinate with financial advisors in order to bring the stock exchange. King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
2006 – 2009	Chairman of the Board of Directors and to coordinate with financial advisors in order to bring the company to the stock exchange. King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Positions in other companies non - listed companies on the stock exchange

2021 - present	Member of the Professional Accounting Committee for Management Accounting Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
Aug 2018 - Present	Independent Director and Chairman of the Board of Directors AIM Real Estate Management Co., Ltd.
2016 - Present	Independent Director and Chairman of the Board of Directors AIM Reit Management Co., Ltd.
2016 - Present	Member of the Audit Committee and Chairman of the Board of Directors Siam Syndicate Technology Co., Ltd.
2012 - present	Member of the Executive Committee Chulalongkorn University Book Center
2012 - present	Advisor Federation of Thai Industries Printing and Paper Packaging Industry Group
2012 - present	Advisor Faculty of Commerce and Accountancy Alumni Association of Chulalongkorn University
2012 - present	Advisor V I V Interchem Co., Ltd. (Chemical distribution company)
2007 - present	Advisor Publishers and Booksellers Association of Thailand
2010 - 2023	Advisor Thai Printing Association
2012 – June 2020	Member of the Audit Committee Chulalongkorn University
2012 – 2020	Member of the Accounting Profession Committee for Bookkeeping Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
1976 – 1978	Auditor KPMG Phoomchai Audit Co., Ltd. (Former name: SGV Audit Office at Thalang)

Director of a competing company or a related business company

- None -

Year of Directorship : 5 year 2 months

(Appointed as a director since October 31, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2023

The Board of Directors	6/6
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 , Member of the Nomination and Remuneration Committee
Age	64 Years
Address	No. 6-6/429, Room 132, 13th Floor, Royal Place 2, Soi Mahatlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330

Qualification

- The SKH Kai Hau Secondary School in Hong Kong

Training Course

- None

No. of Shares Held as at December 28,2023

- Mr. Ka Ming Jacky Lam - Share
- Spouse - Share
- Minor Child - Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Dec 24, 2018 - Present	Member of the Nomination and Remuneration Committee Nation Group (Thailand) Plc.
Oct 1, 2018 - Present	Director Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Apr 30, 2018 - Nov 28, 2018	Director Super Turtle Plc. (Former Name : Nation International Edutainment Plc.)

Positions in other companies non - listed companies on the stock exchange

Present	The owner and managing director of a sport and travelling business specializing in arranging conference and golf activities in Thailand.
Present	Provides clients from China and Hong Kong with in-depth advices on conference and events and venues in Thailand.
Present	Hisfamily 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 : 5 year 2 months

(Appointed as a director since October 31, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2023

The Board of Directors	6/6
The Nomination and Remuneration Committee	1/1
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Jessada Buranapansri
Position Director , Member of the Corporate Governance and Sustainability Committee
Age 47 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 (IOD)
- Director Accreditation Program (DAP) Class 191/2022
- Financial Statements for Directors (FSD) Class 51/2024

No. of Shares Held as at December 28,2023
- Mr. Jessada Buranapansri - Share
- Spouse - Share
- Minor Child - Share

Relationship with NATION's Executive
- None -

Experience in Nation Group (Thailand) Plc.

Aug 15, 2023 - Present	Member of the Corporate Governance and Sustainability Committee Nation Group (Thailand) Plc.
Aug 19, 2020 - Present	Director Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Present	Investment advisor (Private Wealth) Asia Plus Securities Group Holdings Plc.
Oct 29, 2020 – May 25, 2022	Director King Gen Plc. (former name Nation Broadcasting Corporation Plc.)
2011 - 2013	Investor Relations Manager TMB Bank Plc.

Positions in other companies non - listed companies on the stock exchange

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 : 3 year 4 months
(Appointed as a director since August 19, 2020)

The Meeting Attendance / Meeting held (Frequency) in 2023

The Board of Directors	4/6
The Corporate Governance and Sustainability Committee	1/1
The Annual General Meeting of Shareholders	1/1



Name-Surname Mrs. Warangkana Kalayanapradit
Position Vice Chairman of the Executive Committee, Chairman of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee
Age 64 Years
Address 1899/161 Perfect Place Village (Wongwaen - Ramkhamhaeng 2), Kheha Romklao Road Khlong Song Ton Nun, Lat Krabang, Bangkok 10520

Qualification

- Master of Arts (Political Science) Ramkhamhaeng University
- Bachelor of Business Administration (Accounting) Ramkhamhaeng University

Training Course

Thai Institute of Directors Association (IOD)

- Course, Successful formulation & Execution of Strategy (SFE) class 43 Year 2023
- Course, Director Certification Program (DCP) class 113 Year 2009
- Course, Effective Minute Taking (EMT) Class 1 Year 2006
- Course, Company Secretary Program (CSP) Class 1 Year 2002

The Stock Exchange of Thailand

- Course The Art of CFO Leader ship 2023
- Course, Certificate in ESG Management (C-ESG) Year 2023 (Sustainable Business Development Practitioner Certificate)
- 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 The Stock Exchange of Thailand
- Course, Governance System for Fraud Detection Year 2023

Federation of Accounting Professions Under the royal patronage

- Course, CFO Conference 2023 "Embracing Changes & Unveiling the Path to Business Resilience and Success"
- Course, CFO Focus on Financial Reporting Class 5/2018
- Course, Meet the new revenue recognition criteria according to TFRS 15 for General Business, Class 2, 2018 Thailand's Private Sector Collective Action Coalition against Corruption CAC
- Course, Road to Certify No 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 Danairat Thanabodithammachari
- Course, "Smart Organization Management" with Generative AI Year 2023

No. of Shares Held as at December 28,2023

- Mrs. Warangkana Kalayanapradit 6,926 Share
- Spouse - Share
- Minor Child - Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Sep 18, 2023 – Present	Chairman of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee Nation Group (Thailand) Plc.
Jul 1, 2022 – Present	Vice Chairman of the Executive Committee Nation Group (Thailand) Plc.
Oct 9, 2018 – Jun 30, 2022	Director and Assistant to Chief Executive Officer Nation Group (Thailand) Plc.
Jan 17, 2018 – Oct 9, 2018	Independent Director and Member of the Audit Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Jul , 2022 – Present	Director and Member of the Nomination and Remuneration Committee Thaiparcels Plc.
Mar, 2022 - Present	Executive Director and Authorized Directors Aqua Corporation Plc.
Oct 29 , 2021 - Present	Member of the Nomination and Remuneration Committee Aqua Corporation Plc.
Aug 14 , 2020 - Present	Director Aqua Corporation Plc.

2014 - Present and	Independent Director and Member of the Audit Committee and Member of the Nomination Remuneration Committee Salee Printing Plc.
Jun 1, 2020 – Sep 8, 2022	Director and Executive Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
2017 - Mar 2019	Consultant Stonehenge Inter Plc.

Positions in other companies non - listed companies on the stock exchange

May 2, 2023 - Present	Director and Executive Director Chalermpat Transport Co., Ltd.
Jun, 2022 - Present	Director Nestifly Co., Ltd.
May, 2022 - Present	Director Pier For All Co., Ltd.
Jul, 2022 - Present	Director Spring News Co., Ltd.
Sep, 2022 - Present	Director Post Today Co., Ltd.
Dec 23, 2021 - Present	Director Khobsanam Co.,Ltd.
Nov 15, 2021 - Present	Director Nation TV Co.,Ltd.
Jan 29, 2021 - Present	Director Nation News Co., Ltd.
Jan 25, 2021 - Present	Director Nation Coffee Co., Ltd.
Nov 12, 2020 - Present	Director Krungthep Turakij Media Co., Ltd.
Jun 1, 2020 - Present	Director Swenn Corporation Co.,Ltd.
Nov 16, 2018 – Dec 1, 2022	Director Nation Digital Content Co., Ltd.
Jan 6, 2020 – May 26, 2022	Director Happy Products and Service Co., Ltd.
Nov 16, 2020 - 20 Dec,2021	Director Komchadluek Media Co., Ltd.
Nov 12, 2020 – 17 Dec, 2021	Director NAT Business Connect Co., Ltd.
Feb 13, 2020 - Dec 9, 2020	Director Around The World Co., Ltd.

Director of a competing company or a related business company

- None -



Name-Surname	Mr.Baakbun Boonlert
Position	Vice Chairman of the Executive Committee , Chairman of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee
Age	56 Years
Address	107/193 Moo 4, Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi 11110

Qualification

- Master's degree : Master of Political Science Thammasat University
- Bachelor's degree : Bachelor of Education Srinakharinwirot University Songkhla Campus

Training Course

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 198/2022
- Role of the Chairman Program (RCP) Class 52/2022

Thailand Energy Academy

- Senior Executives in Energy Science (ENERGY TECHNOLOGY) class 15/2020

Thai Fintech Association

- Crypto Asset Revolution class 1/2018

No. of Shares Held as at December 28,2023

- Mr.Baakbun Boonlert	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Sep 18, 2023 – Present	Chairman of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee Nation Group (Thailand) Plc.
May 9, 2023 - Present	Vice Chairman of the Executive Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Sep 30, 2021 - Present	Chairman of the Board of Director News Network Corporation Plc.

Positions in other companies non - listed companies on the stock exchange

2021 - Present	Chairman of the Board of Director Liberator Securities Co., Ltd.
2018 - Present	Chief Executive Officer ,Chairman of the Board of Director and Editor in Chief Thansettakit Multimedia Co., Ltd.
2018 - 2018	Acting Chief Operating Officer and Editor in Chief of Thansettakit Newspaper Thansettakit Multimedia Co., Ltd.
2017 - 2019	Director and Vice Chairman The National Press Council of Thailand



Name-Surname Mr.Weerasak Pongaksorn
Position Editor in Chief of Nation Group
Age 58 Years
Address 19/749 Moo 13, Soi Nawamin 50, Klong Kum Subdistrict, Bueng Kum District, Bangkok 10240

Qualification

- Bachelor's Degree - Political Science, Ramkhamhaeng University

Training Course

Thai Institute of Directors Association (IOD))

- None -

No. of Shares Held as December 28,2023

- Mr.Weerasak Pongaksorn - Share
- Spouse - Share
- Minor Child - Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Present	Editor in Chief of Nation Group Nation Group (Thailand) Plc.
2012 - 2013	Executive Editor – Krungthep Turakij TV Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

2014 – 27 May 2022	Executive Editor – Television News Division King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Positions in other companies non - listed companies on the stock exchange

Jan 25, 2021 - Present	Director Nation Coffee Co., Ltd.
Feb 20, 2018 - Present	Director Krungthep Turakij Media Co., Lt



Name-Surname Miss Aura-Orn Akrasanee
Position Managing Director of The Nation Business Unit, Member of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee
Age 46 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

Thai Institute of Directors Association (IOD)

- IT Governance and Cyber Resilience Program (ITG) Class 7/2018
- 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

Institute of Business Creativity

- Academy of Business Creativity (ABC) Course, Class 7/2017

Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited

- Digital Transformation for CEOs, Class 1/2019

No. of Shares Held as at December 28,2023

- Miss Aura-Orn Akrasanee	3,034,083,942	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Dec 1 , 2023 – Present	Managing Director of The Nation Business Unit Nation Group (Thailand) Plc.
Sep 18, – Present	Member of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee Nation Group (Thailand) Plc.
Jun 1, 2020 - Nov 30, 2023	Executive Vice President Business Development Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Nov 7, 2019 - 2022	Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Feb 26, 2019 - 2022	Member of the Nomination and Remuneration Committee King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Feb 27, 2018 - 2022	ndependent Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Apr 29, 2014 - 2020	Executive Director and Vice President Advance Finance Plc.
Aug 2016 - 2020	Director Eastern Power Group Plc.

Positions in other companies non - listed companies on the stock exchange

Jan 25, 2021 - Present	Director Nation Coffee Co.,Ltd.
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.



Name-Surname	Miss Natenapa Pusittanont
Position	Senior Vice President Accounting Member of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee
Age	52 Years
Address	10/94 Yen Akat Road, Thung Maha Mek Subdistrict, Sathron District, Bangkok 101200

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

Thai Institute of Directors Association (IOD)

- Course, Director Certification Program (DCP) Class 346/2023
- The importance of the audit committee and fide in the Thai capital market
- Course, How to Develop a Risk Management Plan (HRP) Class 25/2019

The Stock Exchange of Thailand (SET)

- The Art of CFO Leader ship 2023

The importance of the audit committee and confidence in the Thai capital market

- Digital Asset and Business Growth Opportunity (New S-Curve) of Listed Companies

Federation of Accounting Professions (Under the Royal Patronage) of Thailand

- Course, CFO Conference 2023 "Embracing Changes & Unveiling the Path to Business Resilience and Success"
- Conceptual of Business Combination and Goodwill and Cash generating unit impairment

No. of Shares Held as at December 28,2023

- Miss Natenapa Pusittanont	39,902	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Sep 18, 2023 – Present	Member of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee Nation Group (Thailand) Plc.
July 1, 2019 – Present	Senior Vice President Accounting Nation Group (Thailand) Plc.
2015 – Jun 30, 2019	Assistant Senior Vice President Accounting Nation Group (Thailand) Plc

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Sep 14, 2023 – Present	Independent Director and Member of the Audit Committee Peer For You Plc (Former Name : One to One Contacts Plc.)
2016 – Mar 2018	Director , Managing Director Super Turtle Plc. (Former Name : Nation International Edutainment Plc.)

Positions in other companies non - listed companies on the stock exchange

2017 – Jan 2019	Honorary Member Nation University
2017 – Jul 2018	Director Nation U Co., Ltd.
2014 – Apr 2018	Director Nation Global Edutainment Co., Ltd.

Name Ms. Saowaluck Chotrungrot
Position Assistant Vice President - Company Secretary
Age 56 years

Qualification

Bachelor of Business Administration - Finance and Banking Ramkhamhaeng University

Training Course

Thai Institute of Directors : IOD

- Company Secretary Program CSP 24/2007

No. of Shares Held as at December 28,2023

- Ms. Saowaluck Chotrungrot	18,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with Nation's Executive

- N/A -

Experience in Nation Group (Thailand) Plc.

9 Mar. 2023 - Present	Assistant Vice President - Company Secretary Nation Group (Thailand) Plc.
2014 - 2023	Senior Manager-Corporate Secretary
2009 - 2013	Finance Manager - Funding

Details of the company's directors and subsidiary

Relationship information between directors, executives and persons with joint interests as of December 31, 2023

List of Directors	Company	Direct Subsidiary								
	NATION	NTV	TMM	Post Today	NTN	NCOF	KSN	KTM	SPN	SWN
Media type		2,3	1,3	3	3	4	3	1,3	3	3
Mr. Marut Arthakaivalvatee	/ , x									
Mr. Shine Bunnag	/ , //, V	/, // , V		/			/			/
Mr. Somchai Meesen	/, //, V	/, // , V	/	/	/				/	
Mr. Apivut Thongkam	/									
Mr. Chaiyasit Puvapiromquan	/									
Mr. Thanachai Santichaikul	/									
Mr. Ka Ming Jacky Lam	/									
Mr. Jessada Buranapansri	/									

Note : X = Chairman, / = Director, // = Executive Director, V = Executive

Media type : 1 = Publising Media

2 = Broadcasting Media

3 = Providing information services through Digital Media Media

4 = Non-media business (Food and Beverage)

List of companies

Direct Subsidiary		Shareholding	
		As of Dec 31,2023	%
NTV	Nation TV Co., Ltd.	Directly holds shares.	99.99
TMM	Thansettakit Multimedia Co., Ltd.	Directly holds shares.	99.99
Post Today	Post Today Co., Ltd.	Directly holds shares.	99.99
NTN	Nation News Co., Ltd.	Directly holds shares.	99.99
NCOF	Nation Coffee Co., Ltd.	Directly holds shares.	99.99
KSN	Khobsanam Co.,Ltd.	Directly holds shares.	99.99
KTM	Krungthep Turakij Media Co., Ltd.	Directly holds shares.	99.99
SPN	Spring News Co., Ltd.	Directly holds shares.	99.99
SWN	Swenn Corporation Co., Ltd.	Directly holds shares.	99.99

Details of directors of subsidiaries and indirect subsidiaries as of December 31, 2023

List of Subsudiaries / List of Directors	NTV	TMM	Post Today	NTN	NCOF	KSN	KTM	SPN	SWN
Mr. Shine Bunnag	/, //, V		/			/			/
Mr.Somchai Meesen	/, //, V	/	/	/				/	
Mrs. Warangkana Kalayanapradit	/		/	/	/	/	/	/	/
Miss Aura-Orn Akrasanee					/,V				V
Mr. Weerasak Phongaksorn					/		/,V		
Mr. Baakbun Boonlert		/,V							
Mr. Thikamporn Srijun		/,V							
Mr. Supawat Sa-nguan-ngam	/,V				/				
Mr. Piyawit Damrongsat				/,V					
Mr. Surachai Bunlue						/,V			
Mr. Bell Khobsanam						/,V			
Mr. Weerayut Sangkrajang							/,V		

Note 1. / = Director / x = Chairman // = Executive Director / v = Executive

2. List of Subsudiaries :

NTV	Nation TV Co., Ltd.
TMM	Thansettakit Multimedia Co., Ltd.
Post today	Post Today Co., Ltd.
NTN	Nation News Co., Ltd.
NCOF	Nation Coffee Co., Ltd.
KSN	Khobsanam Co.,Ltd.
KTM	Krungthep Turakij Media Co., Ltd.
SPN	Spring News Co., Ltd.
SWN	Swenn Corporation Co., Ltd.

Details of the Heads of the Internal Audit

Name – Surname : Miss. Pinyalak Sirisripanan
Position : Assistant Vice President-Interna Audit
Age : 55 ปี
Education :
- Master's degree, Master of Business Administration
  Ramkhamhaeng University
- Bachelor's degree, Bachelor of Science
  Srinakharinwirot University
- Certified Internal Auditor (CIA) No. 64667
  The Institute of Internal Auditors (IIA)

Training Course : Thailand Federation of Accounting Professions (TFAC)
- COSO 2013 Internal Control

The Institute of Internal Auditors of Thailand (IIAT)
- Cyber Threat

Stock Exchange of Thailand (SET)
- SET ESG Professional Forum
- Sustainability Reporting

In House Training
- Carbon footprint and the global warming crisis

No. of Shares Held as at December 28, 2023

- Miss. Pinyalak Sirisripanan - Share
- Spouse - Share
- Minor Child - Share

Relationship with NATION's Executive

- None -

Experience

2016 – Present : Assistant Vice President - Internal Audit
Nation Group (Thailand) Plc.

Business Assets

1. Business Assets

1.1 The main assets owned by the Company and its subsidiaries include land, leasehold improvements, and various equipment for business use as exhibited below.

Book value of the main assets of the Company and its subsidiarieses

Book value of land, leasehold improvements, and equipment owned by the Company and its subsidiaries as of December 31, 2023.

Property Type	Net book value (Million Baht)	Nature of ownership	Obligations
Land	77.07	Owner	Collateral for credit lines and letters of guarantee from financial institutions
Building improvements	56.93	Owner	N/A
Equipment used in operations	36.81	Owner	N/A
Furniture, fixtures, and office equipment	31.37	Owner	N/A
Vehicles	6.09	Owner	N/A
Total of land, buildings, and equipment	**208.27**		

Additional explanation:

- **Land** The Group's land is approximately 6 rai of which is owned by the NATION, with a book value of 28.39 million baht, an appraisal surplus of 48.68 million baht, and remaining a book balance of 77.07 million baht. The land owned by the NATION is approximately 6 rai and is used as collateral for the credit line in some parts from financial institutions.
- **Building improvements** owned by the NATION had a net value of 6.71 million baht, NTV with a net value of 46.21 million baht, KSN with a net value of 2.68 million baht and other subsidiaries with a net value of 1.33 million baht.

The Company rented office space from T.C.C. Commercial Property Management Co., Ltd. which the Company has entered into a contract to rent office space for the benefit of the Group's business activities. The agreement expires in November 2026.

- **Equipment used in operations** includes various equipment in the studio owned by the NATION with a net value of approximately 6.15 million baht, NTV with a net value of approximately 27.98 million baht, and other subsidiaries with a net value of 2.68 million baht.
- **Furniture, fixtures, and office equipment** owned by the NATION with a net value of approximately 17.77 million baht and NTV with a net value of approximately 8.44 million baht and of other subsidiaries totaling 5.16 million baht.

1.2. Intangible assets of the Company and its subsidiaries

Asset Type	Net Book Value (Million Baht)
Customer relationships	16
Trademarks and trademark rights	203
Computer programs and software royalties	14
Total intangible assets	**233**

Additional explanation:

- Customer relationships were worth 16 million baht, resulting from fair value measurement of assets identified from the acquisition of 2 subsidiaries, which evaluated customer relationships to TMM for 7.96 million baht and NTN in the amount of 8.52 million baht.
- Trademarks and trademark rights were worth 203 million baht, including trademarks and trademark rights, stemming from fair value measurement of assets identified from the acquisition of assets appraised by an independent appraiser (PPA), including KSN's trademark of 2.67 million baht, POST of 48.11 million baht, NTN of 59.93 million baht, and the Thansettakij trademark right to TMM of 92.52 million baht.
- Computer programs and software royalties, mostly owned by the NATION with a book value of 9.34 million baht, NTV's a book value of 3.99 million baht, and other subsidiaries' a book value of 0.42 million baht, including software and programs copyrights such as advertising systems, personnel management systems, television graphics program and accounting program.

1.3. Frequency License and Television Broadcast License

A frequency license and television broadcast license are a spectrum license granting to use of frequencies spectrum and operate digital terrestrial television business of the national-level business service type in the SD news and content category.

NBC NEXT VISION COMPANY LIMITED (currently renamed as Nation TV Company Limited: NTV) has been granted a license to use frequencies and operate a television business to deliver digital terrestrial television services of the nation-level business service type in the category of SD news and content from NBTC, with a period of 15 years effective from 25 April 2014 to 24 April 2029 by the winning auction with the total auction 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 regarding measures to solve problems in the operation of television and telecommunications businesses. The subsidiary was exempt from the last two installments of spectrum license fees. (Fifth installment and Sixth installment) according to the NBTC's Notification regarding the criteria, methods, and conditions for compensation payment resulting from the return of the frequency license for digital television services for 447 million baht

2. Investments in the Company's subsidiaries

As of December 31, 2023, the Company has investments according to the net cost method for allowance for impairment losses in a total of 922.81 million baht, as follows:

Business Type	Amount (million baht)	Proportion %
Subsidiaries		
Print and online media business (TMM, KTM)	246.29	27%
Online advertising service business (NTN, KSN, POST, SWN, SPN)	364.29	39%
Broadcasting and online media business (NTV)	304.73	33%
Food and beverage distribution business (NCOF)	7.50	1%
Total	**922.81**	**100%**

The Company has an investment policy and manages its subsidiaries by sending representatives as shareholders to join as directors.

Investment Policy

The Company has not focused on investing in fixed assets (hardware) but focused on information service provision as a content provider which services provision can be rendered overall platforms and contemplation of the investment in businesses associated with the main business for the expansion of the core business network to be fully integrated.

The Company collectively formulated policies and participates in management. It consists of four business segments as follows:

1. Print media business

Nation Group (Thailand) Company Limited (NATION) engages in the production and distribution of the 'Bangkokbiznews' newspapers and online media under the 'Krungthep Turakij' brand. Thansettakij Multimedia Company Limited (TMM) engages in the production and distribution of "Thansetthakij" newspapers and online media, with NATION holding 99.99% of the shares as of December 30, 2022.

2. Online media business

NATION provides advertising services through online media under the following brands such as Krungthep Turakij, Thansetthakij, Posttoday, Spring News, The Nation, Kom Chad Luek, Khobsanam, Thai News, The People, and Nation Story.

The business operations carried out under the subsidiaries as follows:

1. Nation Group (Thailand) Public Company Limited, operating business under the NATION, including Spring News, Kom Chad Luek, and The Nation
2. Khobsanam Company Limited (KSN) was established in December 2021 with NATION holding 99.99% of the shares. It provides advertising services through online media under the name "Khobsanam".
3. Posttoday Company Limited (POST) was established in September 2022 with NATION holding 99.99% of the shares. It provides advertising services through online media under the name "Posttoday"

4. Nation News Company Limited (NTN) provides advertising services through online media under the name "Thai News", and in September 2021, acquired "The People" online business to operate under NTN. On January 27, 2023, NTV purchased the investment in NTN, representing 99.99%. On September 1, the NATION purchased an investment in NTN from NTV, with NATION currently holding 99.99 percent of the shares.
5. Thansettakij Multimedia Co., Ltd. (TMM) provides advertising services through online media under the name "Thansettakij".
6. Nation TV Company Limited (NTV) provides advertising services through online media under the name "Nation Story".

3.Broadcasting media business

Operating business under a subsidiary, Nation TV Co., Ltd. ("NTV"), engaging in providing and producing information in various formats to transmit content on television and online media.

In late 2012, the NBC Next Vision Co., Ltd.(later renamed as Nation TV Co., Ltd. ("NTV) operated a business of producing television programs and providing advertising services through television media. It is a company in which Nation Broadcasting Corporation Public Company Limited (NBC) holds 99.99% of shares. On December 27, 2013, NNV participated in the auction for frequency licenses to provide digital television services in the nation-level business services type in the category of news and information and was one of seven winning bidders with the highest price, with NNV bidding for a digital TV license in the news and information category of 1,338 million baht. In June 2014, it had a registered capital increase from 1 million baht to 300 million baht. Later in September 2015, it had a registered capital increase from 300 million baht to 500 million baht, and later in September 2016, it had a registered capital increase from 500 million baht to 800 million baht. Overall business operations, NNV is a digital TV license holder in news and content categories under the name "Nation TV" channel, broadcasting under Channel Number 22, managed and operated by NBC under the concept of a 24-hour news and knowledge station, aiming to present accurate, neutral, up-to-date news, along with in-depth analysis and information all-around by the experienced news teams. Later on April 11, 2019, the National Council for Peace and Order ("NCPO") issued Order No. 4/2019 regarding measures to solve problems in television and telecommunications business operations. The indirect subsidiaries were exempt from the last two installments of spectrum license fees (Fifth installment and Sixth installment) according to the announcement of the NBTC office regarding the criteria, methods, and conditions for compensation payment resulting from the return of the license to use frequencies to provide digital television services of 447 million baht, and in March 2022, NNV increased its registered capital from 800 million baht to 860 million baht. On May 30, 2022, NATION sold ordinary shares in NBC to unrelated persons. Therefore, the television media business was transferred back to NNV which NNV purchased assets related to the television media business from NBC and NATION, and purchased 85,999,997 common shares of NNV from NBC, thereby NATION holding 99.99 percent of shares in NNV. As a result, NNV changed its status from an indirect subsidiary to a subsidiary. On July 1, 2022, the name was changed to Nation TV Company Limited (NTV). In addition, in December 2023, NTV increased its registered capital from 860 million baht to 1,070 million baht.

In addition, by the end of 2012, Bangkok Business Broadcasting Company Limited (BBB) was established to conduct business of television programs production and TV advertising services in which Krungthep Thurakit Media Co., Ltd. holds 99.99% of the shares with a registered capital of 1 million baht. On December 26, 2013, BBB participated in the auction for frequency licenses to provide digital television services in the national business service category in standard definition and was one of the seven winners of the bid for the highest bid, with BBB bidding for a digital TV license in the SD general category for 2,200 million baht, thus taking over the management and operation of the digital television station business under the name of the "Now 26" Channel. In June 2014, BBB increased its capital from 1 million baht to 500 million baht, with NATION

holding an investment proportion in BBB of 99.80 percent. Later, in September 2015, BBB increased its registered capital from 500 million baht to 1,000 million baht, with NATION's additional investment of 500 million baht, causing NATION's investment proportion in BBB to increase from 99.80 percent to 99.90 percent. Later in December 2016, BBB increased its registered capital from 1,000 million baht to 1,500 million baht, with NATION's additional investment of 500 million baht, taking a stake in BBB of 99.99 percent. On February 15, 2019, the channel name was changed from "NOW 26" to "Spring 26" and the company name was changed from Bangkok Business Broadcasting Company Limited to Spring 26 Company Limited (Spring 26). Later, on April 11, 2019, the National Council for Peace and Order ("NCPO") issued a Statement of Order No. 4/2019 regarding measures to solve problems in television and telecommunications business operations, and on May 2, 2019, the NBTC Office issued an announcement regarding the criteria, methods and conditions for compensation payments resulting from the return of licenses to use frequencies to provide digital television services, Spring26 filed a complaint for returning the license to the NBTC office and the return of channel was approved on June 27, 2019, with the NBTC office deciding to cease broadcasting on August 15, 2019 on Spring26. Therefore, the business model was changed from the broadcasting business to the online media business. On September 16, 2019, the company changed its name to Nation Digital Content Company Limited (NDI), and later in November 2022, the company sold its investment in Nation Digital Content Company Limited (NDI) to an unrelated person, causing its cessation of the subsidiary status.

4. Business selling products or services directly to customers (B2C)

Operating business under an indirect subsidiary, the Nation Coffee Company Limited (NCOF), engaging in selling food and beverages. It is a joint investment of the NATION and its subsidiary (NTV), representing 40 percent and 60 percent, respectively. Later in September 2023, NATION purchased the investment in NCOF from NTV, currently the NATION holds 99.99 percent of the shares.

Supervision of subsidiaries

The Company controls over and formulates policies for its subsidiaries by dispatching 2-3 directors of the NATION to be directors in the subsidiaries under its supervision. The subsidiaries' supervision is divided into a business unit, with the business unit's management and/or subsidiary company proposing business plans and budgets for the NATION Executive Director (Ex-Com) to consider approval while the NATION executives gather and present to the Board of Directors for approval of the business plan and annual budget again. The performance supervision is carried out via the budget system, the business unit's executives shall be responsible for managing the business unit in compliance with the approved business plan and budget. If any items are beyond the budget, they must be approved by the Executive Committee beforehand. Furthermore, every month, the business unit's executives and/or subsidiaries shall report their performance to the NATION Executive Committee which shall then present the overall performance of the Company and each business unit and/or subsidiary to the Board of Directors quarterly, and if the subsidiary's business operations that have significantly affected the Company, the subsidiary shall propose the topics and request approval at the Company's Board of Directors Meeting primarily.

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's Report for the Year 2023

The Audit Committee of Nation Group (Thailand) Public Company Limited comprises Three independent members are Mr. Apivut Thongkam of Chairman of the Audit Committee, Mr. Chaiyasit Puvapiromquan and Mr. Thanachai Santichaikul are the committee members.

During 2023, the Audit Committee arranged 5 meetings, implementing the responsibilities specified in the Audit Committee Charter. The Audit Committee attended all meetings, along with the company's 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 financial statements for the year 2023 are appropriate and disclose information about operating results that is complete, sufficient, and accurate in essence according to generally accepted accounting principles. As the auditor has disclosed and expressed his opinion in the auditor's report and has been prepared in accordance with accounting standards and financial reporting standards. As well as the requirements of relevant laws.

2. Internal control system and the company's risk management system is adequate and efficient of the auditor from EY Office Company Limited and the internal auditor from JR Business Advisory Company Limited appointed by the company. Concrete improvements have been made. This allows the Board of Directors to oversee the Company's operations. Follow professional standards and business plans.

3. The Audit Committee has acknowledged and reviewed related transactions. It appears in the 2023 financial statements that it is a normal business transaction with general trading conditions that are reasonable and no unusual items were found.

4. The company has operated within the framework of the law. Concerning securities and the stock exchange as well as other related regulations and laws with the company's business The Company has appointed Tillikee & Gibbins International Company Limited to perform duties. Being the legal advisor of the company

5. The Company's auditor for the year 2023 is Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792, who is the Company's auditor for the first year and is the right person because they have knowledge and are independent. As well as having experience in auditing accounts for a long time.

For consideration of selecting an auditor to audit the Company's accounts for the year 2024, the Audit Committee recommends the appointment of Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792, as the person who signs to certify the Company's financial statements for the second year or Mr. Kittiphan Kiatsompop, Certified Public Accountant No. 8050 or Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 of EY Office Company Limited is the company's auditor for the year 2024 because he is an appropriate person, has knowledge, ability, and is independent and has experience in auditing accounts for a long time

Mr. Apivut Thongkam
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee for the year 2023

In the year 2023, the Nomination and Remuneration Committee of the Nation Group (Thailand) Public Company Limited, consisting of 3 members, convened one 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 meetings attended in 2023
1	Mr.Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee	1/1
2	Mr. Somchai Meesen	Member of the Nomination and Remuneration Committee	1/1
3	Mr. Ka Ming Jacky Lam	Member of the 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 2023 are as follows:

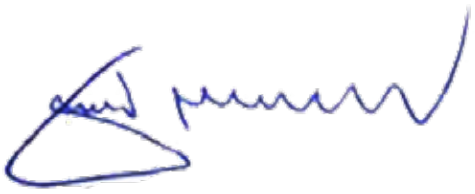
1. Determine the qualifications and suitability of a person in a position of committee and director whose term of office is due to expire yearly, based on the appropriate qualifications, knowledge, experience, expertise, and skills that are beneficial to the Company's business operations so that the 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 2023, there was no nomination from among the shareholders.

The Nomination and Remuneration Committee Meeting No.1/2023 On February 28, 2023, considered proposing a list of qualified persons. To be appointed as a company director In place of directors whose terms have expired, in 2023 there are 3 directors whose terms have expired out of a total of 8 directors. It is proposed to consider appointing 3 directors whose terms have expired to return to their positions for another term. To the Board of Directors and to present to the general meeting Shareholders for the year 2023 on April 12, 2023 to consider and approve. This is in accordance with Section 71 of the Public Companies Act. and the Company's Articles of Association, Article 15, which stipulates that at every annual general meeting of shareholders, one-third of the total number of directors at that time shall retire from office as follows:

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,Chairman of the Audit Committee

2. Consider the determination of the remuneration for the Board of Directors and sub-committees for the year 2023 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



Nation Group (Thailand) Public Company Limited

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