NATION GROUP

2024

Annual Registration Statement / Annual Report 2024
(Form 56-1 One Report)

Nation Group (Thailand) Public Company Limited

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Nation Group (Thailand) Public Company Limited

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 GROUP

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

Innovation

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

Integrity

Honesty to media profession and perform business ethically

Credibility

Credibility in business operation and news reporting

Contents

Part 1 Business Operations and Results

1. Business Operations and Results 6
2. Risk Management 32
3. Driving Business for Sustainability 46
4. Analysis and Explanation from the Management (Management Discussion and Analysis: MD&A) 64
5. General and Other Significant Information 84

Part 2 Corporate Governance

6. Corporate Governance Policy 88
7. Management Structure and Important Information Related to the Board of Directors and Sub-Committees, Executives, Employees, and Others 100
8. Report of significant operations on Corporate Governance 121
9. Internal Control and Related Party Transactions 140

Part 3 The Financial Statements 149

Part 4 Certification of information accuracy 223

Attachment

Attachment 1 Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary. 224

Attachment 2 Details of the company's directors and subsidiary 247

Attachment 3 Details of Head of Internal Audit and Head of Compliance 249

Attachment 4 Operating assets Assessment 250

Attachment 5 Policy and Guideline for Corporate Governance and Code of Conduct of the Company 255

Attachment 6 6.1 Audit Committee's Report for the Year 2024 256

6.2 Report of the Nomination and Remuneration Committee for the Year 2024 257

Message from the Chairman of the Board of Diretors



The year 2024 was a tough year for the company's operations facing problems like other media operators due to the country's uneven recovery and geopolitical issues.

The Nation Group has made great efforts to seek new revenue streams through all channels and has strictly controlled costs under its 10 media outlets, including The Nation, Nation TV, Krungthep Turakij, Thansettakij, Post Today, Kom Chad Luek, Thai News, Spring, The People, and Khobsanam.

The development of new strategies in terms of identity-based content is divided into two main pillars: situation news and global trend content, including content on sustainability, AI, innovation, health, business, and soft power.

In 2025, Nation Group will continue to implement its strategies on two main pillars of content intensively and seek opportunities to develop the business to grow sustainably with awareness of corporate social responsibility (CSR).

Artificial intelligence (AI) has been adopted as a tool to increase efficiency to reduce organizational costs and push hard in every department. The Company aims to create familiarity or AI culture by 2025.

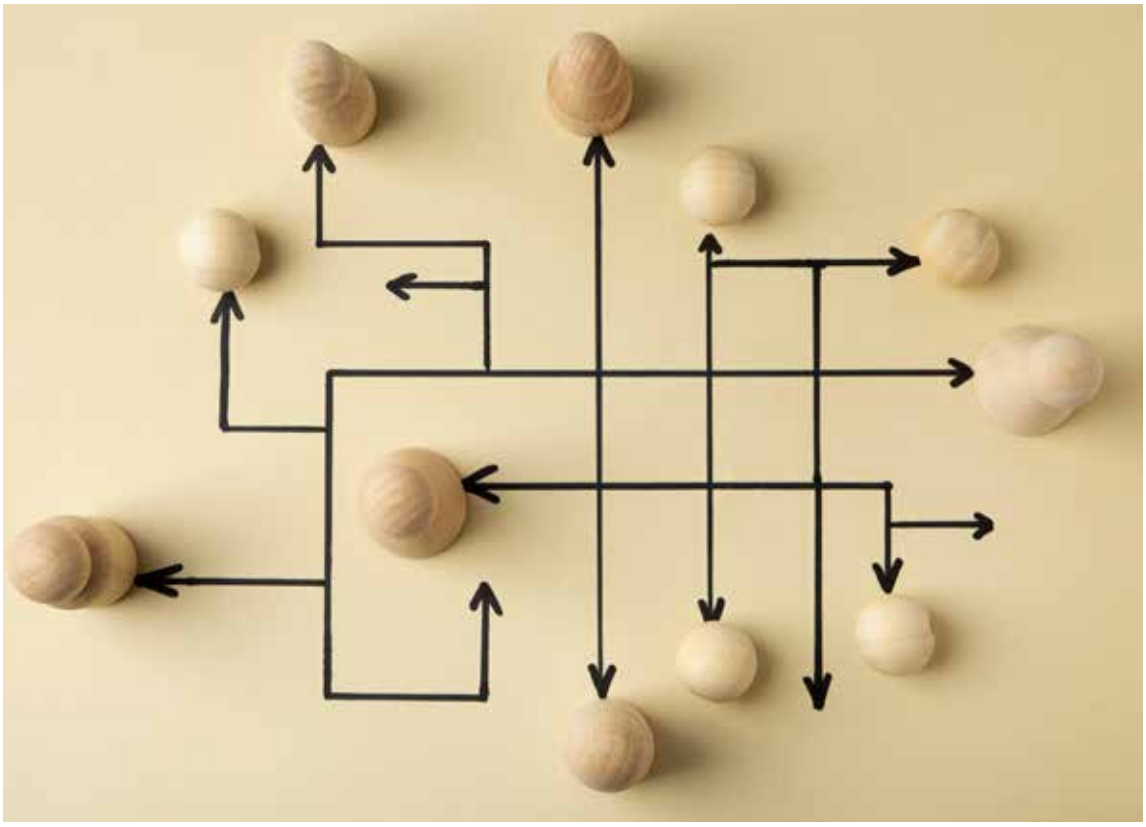
Nation Group plays a role in driving the organization to achieve net zero and to be a part in reducing global warming which is a problem we are facing today, and playing a role in providing assistance and being a medium for mobilizing assistance when Thai people encounter disasters in various dimensions.

On behalf of the Board of Directors, executives, and all employees, We would like to thank all shareholders and all business partners who have supported and entrusted the company constantly that the media in the Group can perform their duties as good media with ethics and social responsibility that will be beneficial to society, the country and the people in the future.

Marut Arthakaivalvatee

Chairman of the Board of Diretors

1. Structure and Operations of the Nation Group



1.1. Business Overview and Policy

Nation Group (Thailand) Public Company Limited (NATION) (the "Company") and its subsidiaries as content providers have accumulated long experience entering its 54 th 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 ten media, namely The Nation, Krungthep Turakij, Nation TV Channel 22, Komchadluek, Thansettakij, Spring, Thai News, The People, Post Today

and Khobsanam, 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. Company's Vision and Commitment to Business

Vision

Integrate diverse media to reach all target households

Commitment

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

Corporate Value

1. Credibility : Reliability in business operations for both news reporting and business operations
2. Integrity : Honest to professional standards and respect the Code of Professional Ethics
3. 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
4. Customer : FocusCustomer benefits and maximum customer satisfaction
5. 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" on July 1, 1971 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 2022 – 2024, NATION has significant changes and developments as follows:

Year	Details
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. **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.

Year	Details
	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, 2022 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. **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.

Year	Details
	• 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.
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

Year	Details
	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 Nation Coffee Company Limited (NCOF) Company Limited, a subsidiary, representing 99.99 percent, to call for an additional payment of 50 percent of the value of shares, previously paid at 25 percent of the NCOF's total registered capital of 5 million baht, with the Company paid the entire value of the said paid-up shares by September 2023, resulting that NCOF's paid-up capital became 75 percent. - 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
2023	**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.
2024	**November 2024** ■ On November 13, 2024, the Board of Directors' Meeting No. 5/2024 2023 resolved to approve the increase in the registered capital of Nation TV Co., Ltd. ("NTV"), a subsidiary, to 99.99 percent of the total registered capital of NTV, with a value of 200 million baht or 20 million shares at a par value of 10 baht per share, from the original registered capital of 1,070 million baht to 1,270 million baht (127 million ordinary shares with a par value of 10 baht per share). The Company paid for the additional capital by 50 percent by offsetting the loan from the Company in the amount of 100 million baht and NTV and the Company received the transfer of shares in December 2024. For the remaining 50 percent of the share price or 100 million baht, the Company will pay within the first quarter of 2025 by offsetting the additional loan from the Company in the amount of 100 million baht.



Group's Investment Structure
Legal entity in which the Company holds shares of 10 percent or more (as of December 31, 2024)
Subsidiary Company

Name/Address of LegalEentity	Business Type	Shareholding Proportion (%)	Registered capital (Baht)	Paid-up Capital (Baht)
Nation TV Company Limited (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	1,270,000,000	1,170,000,000
Krungthep Turakij Media Company Limited (KTM) No. 1854, 7th 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
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
Post Today Company Limited (Post Today) No. 1854, 7th 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

Name/Address of LegalEentity	Business Type	Shareholding Proportion (%)	Registered capital (Baht)	Paid-up Capital (Baht)
Thansettakij Multimedia Company Limited (TMM) No. 1854, 7th 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
Spring News Company Limited (SPN) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Produce and provide content for online media	99.99	1,000,000	250,000
Nation Coffee Company Limited (NCOF) No. 1854 Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Sale of foods and beverage	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.

-N/A-

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 2022 - 2024

	Shareholding (%)	2022		2023		2024	
		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		129.78	7.88	116.52	12.09	101.21	11.28
Income from the sales of the newspaper		21.71	1.32	19.84	2.06	17.18	1.91
Income from online media		206.03	12.52	194.65	20.20	228.37	25.45
Income from event		77.97	4.74	96.53	10.02	108.37	12.08
Total		**435.49**	**26.46**	**427.54**	**44.37**	**455.13**	**50.72**
Thansettakij Multimedia Co., Ltd. (TMM) /B	**99.99**						
Income from print media advertising sales		-	-	23.85	2.47	17.45	1.94
Income from the sales of the newspaper		-	-	2.90	0.30	2.49	0.28
Income from online media		-	-	34.54	3.58	24.76	2.76
Income from event		-	-	22.08	2.29	16.45	1.83
Total		**-**	**-**	**83.37**	**8.64**	**61.15**	**6.81**
Total income from print and online media business		**435.49**	**26.46**	**510.91**	**53.01**	**516.28**	**57.53**
Broadcasting and online media business							
Nation TV Co., Ltd. (NTV)	**99.99**						
Income from the TV business		241.07	14.64	202.26	20.99	162.79	18.14
Income from online media		70.20	4.27	61.84	6.41	32.83	3.66
Income from event		37.69	2.29	29.89	3.10	25.97	2.89
Total		**348.96**	**21.20**	**293.99**	**30.50**	**221.59**	**24.69**
Nation Broadcasting Corporation Plc. (NBC) /C							
Income from the TV business		5.23	0.32	-	-	-	-
Income from online media		12.65	0.77	-	-	-	-
Income from event		1.71	0.10	-	-	-	-
Total		**19.59**	**1.19**	**-**	**-**	**-**	**-**
Total income from broadcasting and online media business		**368.55**	**22.39**	**293.99**	**30.50**	**221.59**	**24.69**
Online media and event business							
Nation News Co., Ltd (NTN) /D	**99.99**						
Income from online media		22.64	1.38	40.55	4.21	35.50	3.96
Income from call center		3.20	0.19	-	-	-	-
Income from event		0.70	0.04	4.33	0.45	11.95	1.33
Total		**26.54**	**1.61**	**44.88**	**4.66**	**47.45**	**5.29**
Khobsanam Co., Ltd. (KSN)	**99.99**						
Income from online media		36.55	2.22	28.05	2.91	27.01	3.01
Income from service of football arena		-	-	8.20	0.85	13.25	1.48
Income from event		-	-	-	-	8.39	0.93
Total		**36.55**	**2.22**	**36.25**	**3.76**	**48.65**	**5.42**

Revenue structure of the Company and its subsidiaries for business operation year 2022 - 2024

	Shareholding (%)	2022		2023		2024	
		Million Baht	%	Million Baht	%	Million Baht	%
Posttoday Co., Ltd. (POST)	**99.99**						
Income from online media		0.74	0.05	15.47	1.61	9.77	1.09
Income from event		1.19	0.07	5.81	0.60	3.78	0.42
Total		**1.93**	**0.12**	**21.28**	**2.21**	**13.55**	**1.51**
Total income from online media and event business		**65.02**	**3.95**	**102.41**	**10.63**	**109.65**	**12.22**
Other business							
Nation Coffee Co., Ltd. (NCOF)	**99.99**						
Income from products sales		**2.02**	**0.12**	**3.33**	**0.35**	**3.33**	**0.37**
Happy Products and Service Co., Ltd. (HPS) [C] : (50% held by NBC)							
Income from products sales		**43.90**	**2.67**	-	-	-	-
Total income of other business		**45.92**	**2.79**	**3.33**	**0.35**	**3.33**	**0.37**
Total income from sales and service		**914.98**	**55.59**	**910.64**	**94.49**	**850.85**	**94.81**
Other income							
Gain on disposal of investments in subsidiaries		467.62	28.41	-	-	-	-
Gain on measurement of investments in equity securities		166.66	10.12	-	-	-	-
Other income		96.78	5.88	53.15	5.51	46.53	5.19
Total other income		**731.06**	**44.41**	**53.15**	**5.51**	**46.53**	**5.19**
Total income		**1,646.04**	**100.00**	**963.79**	**100.00**	**897.38**	**100.00**

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 News (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 Broadcasting Corporation Plc. on May 31, 2022 that The Company has lost control in NBC and HPS*

[D] *The Company acquisition of investment in Nation News Co., Ltd. completely on January 27, 2023*

Proportion of income by business operation year 2022 - 2024



1.2.2. Business operations of each business line

The nature of the business operations of the group consists of 4 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 last year, Krungthep Turakij News has remained the leading daily business newspaper, offering comprehensive coverage of economic, financial, investment, business, and political news. It provides in-depth analysis and insights while expanding its content to include sustainability, geopolitics, health investment, work & leadership, and emerging technology news. These additions cater to modern lifestyles and align with evolving consumer behaviors. Furthermore, the publication has expanded its presence on online platforms to better meet the needs of its audience.

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**

As traditional media faces the challenge of digital disruption, companies must adapt and expand their content delivery channels through modern platforms. Bangkok Biz News has taken this step by developing its business news website, which ranks No. 1 in the business and economic news category according to Truehits and is among the top-ranking media and news websites in Thailand (based on SimilarWeb data, December 2024).The platform focuses on delivering in-depth coverage of business, economic, financial, and investment news, both domestically and internationally. In 2025, Bangkok Biz News will emphasize six key content categories: Economic Wealth, Business, Sustainability, AI, Geopolitics, and Health—aligning with global trends that significantly impact economies and businesses worldwide.

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.

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) 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.

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 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.

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 2024, including Thai stock viewing seminars, Property Focus Mega-Trend seminars, Go, Green, Sustainability Forum 2024, and Thailand Economic Outlook 2025, 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 3 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.
3) Selling advertising media to government agencies and state enterprises – it is a direct contact with government agencies for publicizing activities and content according to the objectives or missions of that respective agency to reach the public or target group.

The Company's digital advertising sales proportion by distribution channels in 2024

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 storefronts

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 2024

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 "Thansettakij" 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, "Thansettakij 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.

- **Thansettakij Online** 

Thansettakij is transitioning deliberately and strategically into the digital age, starting with the development of a new website with real-time presentation and expansion to various social media platforms, including Facebook; creating engagement with readers through interesting content, YouTube; presenting the economic and investment analysis programs in video format, TikTok, reaching the new generation with the concise content; and X (formerly known as Twitter), updating important news promptly.

2024 was a significant year of content enhancement, adding content in two main groups in line with global trends, including; sustainability covering the dimensions of the environment, society, and governance (ESG), and wealth & wellness responsive to healthcare and building wealth. In addition, Thansettakij has continuously organized seminars and training activities both online and offline to create engagement and networks among readers together with Thansettakij's outstanding strengths, not only its credible brand and high-quality readership base with high purchasing power but its good relationships with both the public and private sectors, empowering it to act as a medium linking policies and business operations effectively. Meanwhile, its earnings from various channels, including print media, digital media, and activities, contribute to the long-term business stability.

Thansettakij's future growth opportunities are abundant, including the continuous growth of the digital audience base, the increasing revenues from online advertising, the income generation from events and seminars responsive to the market demands, as well as the opportunity to expand the business with highly demanded specialized content, combined with the long experience, brand credibility, and adaptability. Therefore, Thansettakij is ready for continuous and sustainable growth as a leader of the content business in Thailand and is prepared for value creation for shareholders and society in the long term.

2. Television Media Business

The television business operated by Nation TV Company Limited or "NTV", 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 distribution

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

Kom Chad Luek, the business unit under the Nation Group (Thailand) PCL, produces news content to distribute online on all platforms, including websites, Twitter, Facebook, YouTube, Line, and TikTok. The strategies in 2024 primarily focus on developing content: entertainment and trending news (social). Based on the statistics, it was found that the 2 newsgroups mentioned above had higher viewing and reading rates than other types of news, with the presentation proportion being 50:50 for entertainment and trending news (social). In addition, the main events include the "Kom Chad Luek Awards" which boosters the credibility of Kom Chad Luek branding, organized continuously for the 20th year of Kom Chad Luek, and in 2025, it will celebrate its 20th anniversary in more powerful than ever before. "Kom Chad Luek Online" commitment continues to present news in an in-depth and modern format with quality content creation continuously under the "Kom Chad Luek Online" trademark.

3.2 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

3.3 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), including business expansion to generate revenue and enhance marketing through organizing football tour events for La Liga in Spain and the Premier League in England.

3.4 POST TODAY

Operates as an entity under a subsidiary company, Post Today Co., Ltd. or "POST", a subsidiary in which the Company holds 99.99 percent of the shares, operating a business of news presentation and still serves as a news agency under the Motto "NOW & TOMORROW" to enable the readers to see opportunities and keep up with the world through news presentations focusing on economics, politics, and important news situations that happen.

In addition, to reflect the new generation of mass media, Post Today has added three more main content groups called "3 SMART": Smart SME, Smart City, and Smart Life, including special clusters like AI Today, which the content and direction of presentation are characterized briefly as follows.

- Smart SME: The content presentation of SMEs that are smart, successful, and ready to enter the Market for Alternative Investment: MAI, including modern StartUp groups that use innovation and initiatives in their business operations.
- Smart City: The content presentation focuses on Green City, keeping up with various developments, including smart city development and infrastructure planning towards becoming a Smart City, including trends in the use of EVs and sustainable energy.
- Smart Life: The content presentation covers living a modern, smart life, following global trends, including the introduction of innovations that make life easier as well as health development that responds to people of all ages to promote equality in society
- AI Today: The content presentation involves the movement and development of artificial intelligence technology domestically and internationally, including in-depth interviews with ideas and working methods of executives of government and private agencies for AI technology applications in various formats.

Under the POST TODAY trademark through online media channels such as websites, Facebook, YouTube, Instagram, and TikTok with content in the form of news, articles, online programs, and events, starting business under the Nation Group from October 2022 until the present.

3.5 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 2024 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 25 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.

3.6 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.

Overview of the online media industry

The online media industry is changing rapidly, especially changes in the algorithms of major social media platforms such as Facebook, YouTube, Instagram, and TikTok, directly affecting the reach of content and visibility of online media. In addition, competition in the marketplace has been intensifying from the entry of influencers into the markets, which would become an alternative or substitute product for corporate customers who previously used traditional digital media services.

Another important factor is the tendency of organizations to reduce their advertising budgets through social media platforms and it is more likely to choose to create their communication channels, resulting in online media necessary to adjust itself continuously to maintain competitiveness, thereby creating a clear unique selling point (USP) to maintain the difference in the marketplace.

The People's Changes and Growth Approach

To accommodate the changing markets, The People has developed a new business model, transforming from "online media" (Media / Publisher) to a "Creative Content Agency", expanding the scope of services provided by The People to meet the changing needs of business customers, starting from "creating in-depth content" in the form of articles, digital documentaries, and high-quality videos, "organizing forums and workshops" to create learning experiences and build business networks, and "brand management" through storytelling, creating a new dimension of storytelling that draws attention and connect with the target group more deeply.

Under such transformations, The People has adjusted the organizational structure to make sure that it is more flexible and meets the needs of customers more effectively, with a Creative Team as the main cog to supervise the design and production of various creative contents as well as the management and tailor-made solutions for businesses that need specific solutions

Operations in 2024 and future trends

With the strategic changes, The People has been offered the opportunity to work with several business organizations, reflecting the market trend that requires more specific marketing and communication solutions. The demand for tailor-made solutions tends to grow continuously and it is expected to be a key factor that contributes to the increase in the company's revenue in the future.

In addition, the trend of online media consumption for the year 2025 still indicates the growth of "short video platforms" and "influencer content", which are factors that The People may apply to increase the potential of its own platform, including creating new business partnerships that may expand the corporate capabilities more strongly.

Summary and Direction in 2025

The People has emphasized being a "distinctive and unique media" by applying its strengths in storytelling about people and society to develop new content and services that meet the needs of the ever-changing markets.

In 2025, The People's strategic plan focuses on:

1. Expanding services of the creative content agency by adding new services such as creating videos for social media platforms.
2. Strengthening collaboration with brands and organizations that need different communication solutions
3. Using data and AI technology to develop personalized content that meets the behavior of the new generation of consumers

Under the aforementioned approach, The People is ready to grow in the rapidly changing digital era and create added value for customers and business partners in the long term.

4. Creative Content Business, Event Marketing 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.

Seminar activities in 2024 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.

Activities organized by the business unit, Krungthep Thurakit (KT)

1. GEOPOLITICS 2024: The igniting point of a major war, turning the world crisis into an opportunity for Thailand
2. AI REVOLUTION 2024: Transforming Thailand's Economy
3. A Call to Action Go Green 2024: The Ambition of Thailand
4. Investment Forum 2024: Exploring investment treasures...in the era of global warming
5. ASEAN Economic Outlook 2025: The Rise of ASEAN, the future you need to know!
6. Sustainability Forum 2025: Synergizing for Driving Business
7. GO Green 2024: New trade rules, investment tsunami 'creating opportunities for Thai businesses'

8. CEO Day 2024: Driving Change Together

Activities organized by the business unit, The Nation

1. UK-Thailand Financial Conference 2
2. The 16th World Film Festival of Bangkok

Activities organized by the business unit, Post Today

1. Thailand Economic Drives 2024
2. Smart SME "Empowering the Next Wave of SME"
3. Thailand Smart City 2025

Activities organized by the business unit, Khom Chad Luek (KM)

- 20th Khom Chad Luek Award

Activities organized by the business unit, Spring

1. Next Step Thailand 2024: The Future of Thailand: Important Steps of Innovation and Sustainability
2. Innovation Keeping the World 2024: Sustainable Innovation to Fight Global Warming. How to Survive?

Activities organized by the business unit, Khob Sanam (KSN)

Football tour activities to promote marketing

- Football fanatics' tour to watch El Clasico at the Bernabeu
- Klopp's farewell tour to watch Liverpool VS Tottenham Hotspur
- Football fanatics' tour to watch Chelsea VS Arsenal at Stamford Bridge

Activities organized by the business unit, Thansettakij (TMM)

1. Thai Stocks 2024 with the Dragon Fire "Discover New Opportunities": Presentation of Investment Directions and Opportunities both Domestically and Internationally
2. Cheap energy... The Thai Economic Survival

Activities organized by the business unit, Nation TV (NTV)

1. Press conference on cooperation to help flood victims with the Royal Thai Army Headquarters, the Royal Thai Air Force, the Royal Thai Police Office, and private sector partners (Nation TV)
2. Dinner Talk 2024: "Vision for Thailand 2024"
3. Sahapat press conference: SAHAPAT ADMISSION, continued upgrade of Thai children to reach their dreams
4. Sahapat: Sahapat admission @ Chulalongkorn University

Activities organized by the business unit, The People

1. The People Awards 2024: The best award of the year for role models who break through The limits, Dragonfly H.E.A.L Summit (Harmony, Empower, Acceptance, and Love)

As for marketing strategies and distribution channel, the target customer groups are divided into a sponsor, a customer supporting the activities and events, and an employer, a customer hiring the company to organize marketing activities. The former group of customers may provide different support depending on the type or topic of the event that meets their target customer group. The company's Sales Department will contact customers who sell the

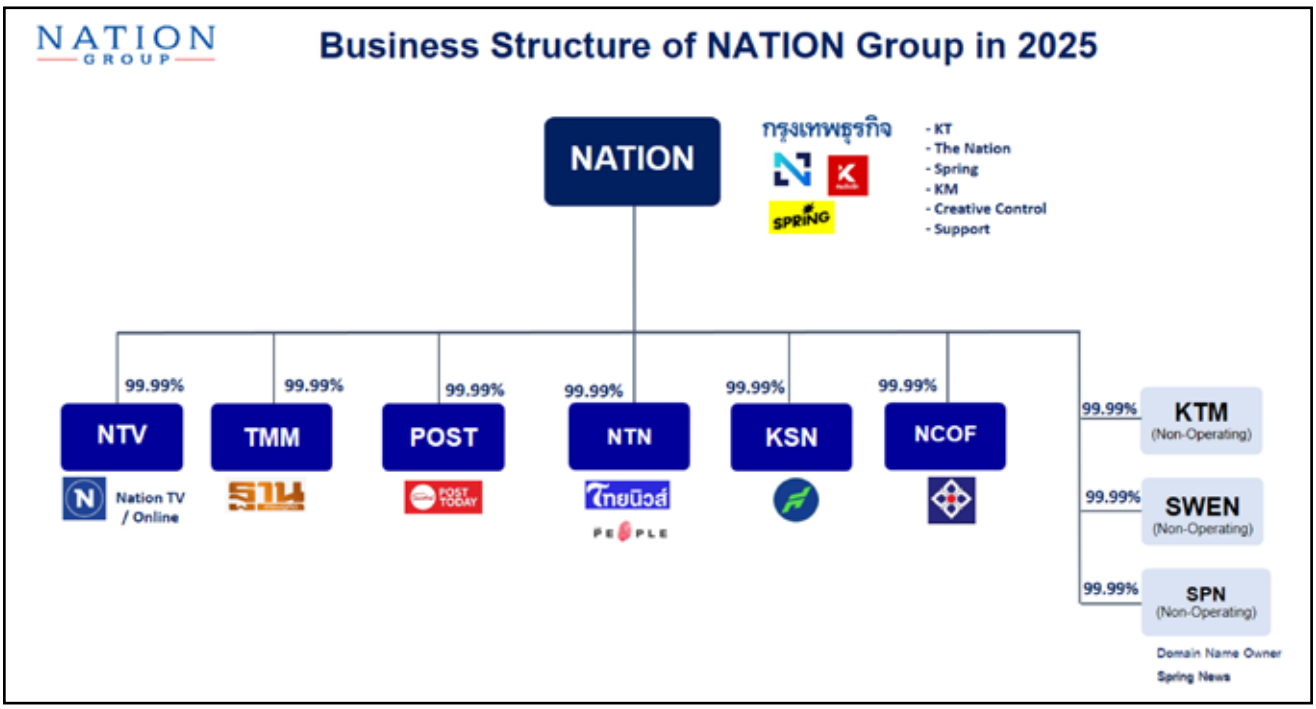
corresponding products or services to the event topic. The latter group of customers contacts the company to employ the company to organize marketing activities in conformity with their required guidelines. The company's team listens to the customer needs primarily, and then designs the activity and presents the details of the activity that the customer may consider and approve before the execution of the planned events and activities.

Activities the customers employed the Nation Group to organize the events included:

1. Voice of Liver 2024: "Listen to the Liver, Coping with Cancer #3"
2. A-PLAS 2024 Asean Plastics Community: "Integrating Plastic Value Chain for ECO-Future"
3. The Bright Challenge 2024: "To the English Academic Competition, Filled with Fun and Creativity for the Future"
4. BIG Climate Technology: Planting for Change
5. UK-Thailand Financial Conference 2024 - Booth
6. Secutech Thailand 2024 and Building and Architect Thailand 2024
7. SIEMENS: Next Gen Data Center Conference 2024
8. Innovation Tourism & Hospitality for Sustainability
9. MGM Roadshow in Bangkok Dinner
10. Prima Volunteer Year 4, Planting Land Forests at Khao Chao Bo Thong Waterfall Forest Park, Chonburi Province
11. PEA, Course for Media Interviews in Executive Edition in the Digital Age
12. Mega Show #Lifestyle Products #Asia #Trade Show "Mega Show Bangkok 2024"
13. THRIVING SUCCESS: AI INSIGHTS TO UNLOCK MULTIDIMENSIONAL SUCCESS
14. Prima Asa Year 4 @Bang Khun Thian
15. Inteligent Asia 2024
16. AI for Business //IBM: Accelerate Automation and Optimize Cloud Costs
17. PCA Focus: Stepping into a new era of Thai-EU relations, expanding economic area, supporting Thailand's role on the world stage
18. Generating a Cleaner Future Forum: Business survival, stop low-price competition, low-carbon competition
19. Football-watching activities together at restaurants and football fields on the edge of the arena
20. Youth football competition activities at Jai Fah Stadium, Lopburi, and provincial football fields

1.3. Group's Shareholding Structure

1.3.1. Group's shareholding structure as of 31 December 2024



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 30, 2024)

Shareholders	Number of shares held	Percentage (%)
1. Miss Aura-Orn Akrasanee	3,000,010,000	24.58
2. Mr. Shine Bunnag	1,782,975,042	14.61
3. CHIT LOM LIMITED	1,619,913,725	13.27
4. Peer For You Public Company Limited	600,000,000	4.92
5. Vdc Col. Suvit Pipatvilaikul	421,403,679	3.45
6. Mr. Sombat Panichewa	395,104,100	3.24
7. Mr. Suchaichan Wongpiyabowon	307,865,200	2.52
8. CGS-CIMB Securities (Singapore) Pte., Ltd.	280,086,275	2.30
9. Mr. Wanchai Phanwichean	221,000,000	1.81
10. General Insurance Fund	141,400,000	1.16
Other	3,434,153,065	28.14
Total	**12,203,911,086**	**100.00**

1.4. Number of registered capital and paid-up capital

As of December 31, 2024, 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 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.

The summary results of the exercise of rights of the holders of common stock purchase warrants of the company ("NATION-W4 Warrants") No. 1 on March 15, 2024, No. 2 on June 14, 2024, No. 3 on September 13, 2024, and No. 4 on December 13, 2024. It found that no warrant holders have exercised their rights.

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 27, 2025, the Company's Board of Directors' Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders which will be held on April 29, 2025, to consider approving the omission of dividend payment for the 2024 annual operating results.

During 2020-2024, the Company refrained from paying dividends to shareholders due to accumulated losses as follows:

Year	2024	2023	2022	2021	2020
Net profit (loss) per share	(0.07)	(0.025)	0.088	(0.026)	(0.036)

2. Risk Management



2.1 Risk management policy and plan

As media businesses have faced technology risk factors, consumer behavior changes, and intense competition, the Company must include a definite risk management policy and plan to protect the stability and create sustainability for the business. Corporate risk management focuses on identifying, analyzing, and tackling the potential risks that may affect operations, emphasizing the reliability of news content, setting standards for data verification and transparency in news reporting to reduce legal risks and rights infringement, data management, and cybersecurity control, as well as measures to prevent technological attacks and data leaks. In addition, to adapt to changes in online platforms or economic conditions that affect advertising revenue, the Company promotes the use of new technologies and the diverse business model development to reduce reliance on only one source of income, including investment to increase personal potential to produce content that meets market demands. In addition, it includes setting effective internal communication guidelines that all parties are aware of and understand all over the risk management approaches. This risk management policy and plan shall be continuously reviewed and improved to align with environmental changes and future business challenges. The Company is committed to maintaining credibility, risk control, and creating sustainability for the media business in the long term.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Risks to the Company's or Group's business

1) Risks of new business model changes and disruption

The digital transformation over recent years has had a widespread impact, especially on the print media business, which previously was the main channel for disseminating information, news, and various content. Consumer behavior changes and intense competition from online platforms has resulted in a decrease in sales and advertising revenue, making the print media business face hardship. Since consumers can access information, news, and entertainment content for free via online platforms such as news websites, mobile applications, and social media, the sales of newspapers and magazines have significantly decreased. At the same time, the company's advertising revenue has transferred to online platforms that may reach target groups more effectively while the consumers have placed more importance on receiving news and content via online, easy-to-access, convenient, and faster channels, especially consuming content via smartphones and tablets, thereby consequently that traditional newspapers and magazines have continuously lost its readership. In addition, today's consumers demand personalized content access in line with their interests and real-time interaction through online platforms such as Facebook, YouTube, Instagram, TikTok, Google, and various streaming platforms which a variety of interesting content formats are presented as well as data analysis of consumer behavior to present content that specifically meets their needs, which traditional print media cannot effectively respond to. Consequently, print advertising revenue has continuously shrunk. Although sales and advertising revenue have decreased, the cost of producing print media remains high, including the cost of paper, labor, and distribution expenses, forcing the company to reduce the number of print publications, close some publications, and downsize the organization because it cannot afford the high-cost burden.

Therefore, it's required for the Company to find ways to adapt for the survival of print media in the digital age. Print media businesses have reduced reliance on traditional print media, but expand to online platforms, websites, mobile applications, and social media to present content in a format that meets today's consumer behavior. Technology applications such as AI and Big Data to analyze user behavior help media in a content presentation in a manner that is more relevant to the interests of target groups, selection of high-quality content and in-depth data that are difficult to find from other sources, target niche markets to retain reader bases, integrating print and digital media, linking articles from print media to online platforms, or downloading further content online by the consumers, technology application and content development that meets consumer behavior, all of which are key factors enabling the print media to have the adaption opportunity for long-term survival and growth, and competitiveness in the digital age, and creating new revenue streams. As advertising revenue and print media sales have declined, print media need to look for new revenue channels, such as organizing events or seminars, to increase financial stability.

In addition, the Company recognizes the importance of technology to help print media businesses adapt and compete in the digital age. It began to study the use of Generative AI, a high-potential tool in technology, which plays an important role in helping print media businesses adapt and compete better in the digital age. With the ability of AI for content creation, format arrangement, data management, and performance improvement, print media can reduce costs, improve the production process, and reach your target audience more efficiently, that is; helping produce content quickly and with high quality. AI news and article writing can automatically summarize news, analyze data, and generate appropriate articles, allowing journalists to focus more on in-depth analysis and fact examination. AI headline generation can analyze trends and recommend attractive headlines to increase view number. Automatic language translation allows publications to present news in multiple languages without the need for translators. It can also reduce personnel and production costs, reduce the number of employees

in the content production process, reduce content and design time, and reduce reliance on traditional production processes.

2) Risks of digital TV business operations

In the past years, the digital TV business has been a highly competitive industry and has faced several risks that may have affected the business operations and survival of TV stations. Financial risk is a major factor because it requires high investment in terms of digital TV license auction fees, streaming, operating costs, and content production costs. If the station fails to generate sufficient revenue from its advertising income or other channels, it may cause liquidity problems and may eventually have to close down. In addition, consumer behavior change is another factor that has a significant impact. Currently, media consumption has transitioned from TV to online OTT platforms such as YouTube, Netflix, HBO, and Disney+, causing a decrease in digital TV ratings, and consequently resulting in lower advertising revenue. If TV stations fail to adapt to consumer behavior, they will surely and continuously lose market share. In addition, the risk of intense competition is also an important factor because the digital TV market provides more channels, resulting in intense competition in content and advertising prices. The production of outstanding and attractive content may increase production costs. In addition, changes in technology, such as the emergence of streaming platforms, AI technology, and Big Data enable digital media to present content that meets consumer needs more exactly. If digital TV fails to utilize technology to its full capacity, it could become disadvantaged in the competition. In addition, the digital TV business also faces risks from government policies and regulations because it is under the supervision of government agencies such as the NBTC announcing the regulations that may affect business operations, such as changes in license fees, content control, and advertising policies, thereby yielding the restrictions on business operations. In addition, economic and social factors also play an important role. The economic situation affects business and public spending. If the economy is down, the companies may reduce advertising budgets, thereby resulting in lower revenue for TV stations. In addition, changes in media consumption behavior and social trends may also affect the popularity of program content. Therefore, for the survival and sustainability of the digital TV business, the Company is deliberating to determine measures to reduce risks, such as diversifying revenue sources by an increment of other revenue channels, such as selling content through online platforms or a collaboration with OTT (Over-the-Top) service providers, adapting to new technologies, such as using AI to analyze viewer behavior or developing applications to reach target groups more easily, including adjusting content strategies to be unique and better in line with viewer needs, such as in-depth analysis programs or content that can create interactions with viewers, effective cost management by reducing unnecessary costs and adjusting the business structure to be more flexible, including monitoring and adapting to government regulations to ensure that the station operation has been carried out lawfully. Mr. Suphap Klikhajai, President of the Association of Digital Television Broadcasting (Thailand) revealed that the trend for the year 2025, whether or not the media industry may deteriorate depends on the Thai economy. If the economy improves, revenue from advertising will follow. Mr. Phawat Ruangdechworachai, Chairman and Chief Executive Officer of Media Intelligence Group Co., Ltd. or MI GROUP, said that the trend of the advertising media industry for 2025 will see a slight growth rate driven by digital advertising media and out-of-home advertising media while other types of media are expected to shrink down, but overall it may see 90,879 million baht circulating, expanding by 4.5% from 2024, with an expected closing figure of 86,989 million baht.

The digital TV business has faced fierce competition and has been affected by the rapid changes in digital media (Digital Disruption), causing consumer behavior to shift to online platforms such as YouTube and Netflix, resulting in lower ratings and advertising revenue, high operating costs, the Company must adapt with new technologies such as AI and streaming to maintain its competitiveness by distributing revenue through online platforms, developing outstanding content, control of costs, and adjusting its operational plan to reduce the impact of digital TV business operations as follows:

- Developing the quality of news and program presentation, improving the presentation format, increasing the quality of in-depth news analysis and news presentation that is faster, timely, concise, easy to understand, and more engaging, adding colorfulness and clarity of the presentation with interesting infographics or virtualization, selecting quality news anchors with knowledge and skills and outstanding personalities.Strengthening the strengths in credibility, building on the credibility of news stations with the existing quality of content, maintaining neutrality standards and professional ethics in news presentation.
- Expanding content and target groups, increasing the diversity of content, presenting more comprehensive and diverse news in addition to politics news such as international news, economic news, in-depth analysis, special interviews, etc., adding content that meets the interests of different audience groups to expand the audience base and attract a variety of advertising customers, viewing channels expansion and content distribution across online platforms, such as websites, applications, and various social media (You Tube, Facebook, Tik Tok), so that viewers can access content conveniently anywhere and anytime, adjusting content to suit the platforms to meet the needs of different target groups, generating income from event to further develop news potential, organizing creative and valuable events such as the "Kom Chad Luek Award", "The People Award", charity golf tournaments, and various seminars to connect all sectors and generate additional income, improving how to generate income generation, transitioning from traditional Spot-VTR-Scoop selling to sales presentation like 'Total Solution' that meets customer needs and reaches more viewers by using the potential of the Group's media in terms of content, production quality, and on-ground activities.
- Increasing the operational efficiency and effective management, focusing on both quantitative and qualitative management, using both internal and external data to analyze and decide on cost management, advertising time, setting appropriate selling prices, maintaining the existing customers and new customer expansion.
- Reducing production costs and operating expenses, using modern technology to increase production process performance, management that adjusts work processes, reducing unnecessary steps, and control of the operations to be in line with marketing strategies and goals more effectively, including management under the 'One Nation' policy, sharing news production costs and expenses, and reducing a redundancy.
- The use of Generative AI technology in the media business can reduce costs and increase efficiency significantly. AI helps create automatic content such as articles, news, images, and videos, reducing production time and costs. It can also customize content to match the interests of each audience, increasing audience satisfaction and engagement.

3) Risks of uncertainty of business continuity

Today's media business has faced several risks and uncertainties that may affect its ongoing operations. The risks are complex and constantly changing, causing the Company to be prepared and adaptable at all times. The changing consumer behavior of content consumption is more likely to shift to online platforms, and the popularity of traditional media has declined. The emergence of new platforms and technologies requires the Company to be flexible and ready to adapt to changes, new technology investment and personnel development to be equipped with knowledge and skills to increase efficiency and competitiveness to tackle the risks.

The operating results as of December 31, 2024, the Group reported a net loss according to the consolidated financial statements of 845 million baht and a net loss according to the separate financial statements of 1,040 million baht. The Group had total assets according to the consolidated financial

statements of 865.70 million baht and total assets according to the separate financial statements of 778.50 million baht. Total liabilities according to the consolidated financial statements were 828.80 million baht and total liabilities according to the separate financial statements were 741.10 million baht. The Group's total liabilities increased from the consolidated financial statements of 2023, 199.30 million baht, an increase of 192.20 million baht. The shareholders' equity according to the consolidated financial statements of 865.70 million baht and shareholders' equity according to the separate financial statements of 778.50 million baht, the Group's accumulated loss of 4,092.70 million baht, and the separate financial statement's accumulated loss of 4,092.30 million baht. The Group improved its operating results and liquidity by adjusting the business structure according to the ONE NATION strategy and combining the strengths of the Group's media to manage the costs and expenses of the Group effectively, contributing to the increased opportunity for income generation, resulting that the Group's operations and liquidity are more likely to get better. In addition, the Group reviewed and improved the business continuity management plan regularly consistent with the changing organizational structure. In the situation in which advertising income decreased for traditional media, expansion of a new customer base is important, so the revenue generation strategy has been adjusted. Meeting new customers the Management is an important strategy to build confidence and credibility for the organization's media. The close monitoring of the customers by senior executives may increase the chances of purchase decisions on advertising media, thereby reflecting the commitment and vision to create sustainable business relationships.

As for business expansion, the Group has expanded its core business and related businesses, focusing on expanding into digital media, a media industry with high growth potential, creating clarity and differentiation of the Nation Group's media, totaling 10 media: Krungthep Turakij, Kom Chad Luek, Spring, The Nation, Nation Online, Thansettakij, Post Today, Thai News, The People, and Khobsanam. Each media has its own unique identity and strengths. Market analysis and consumer demand are key to developing appropriate content and strategies for each media to effectively meet the needs of diverse target customer groups. In addition, the Group organizes various interesting activities and seminars throughout the year, to present information that is beneficial to society, promote participation from all sectors, and generate income for the organization, such as the "Kom Chad Luek Award" and "The People Award" awards ceremonies, which are prestigious award ceremonies held to honor outstanding individuals, the "Nation TV Golf Charity" charity golf tournament, a charity golf tournament held to generate income for society, with participants from various industries, including businesspeople, executives, and the general public interested in golf. The income generated from the competition will be donated to various charities, and the ongoing seminars and forums on interesting topics beneficial to society will invite experts from various professions to exchange knowledge and experiences, providing participants with useful information that can be applied in their lives and work, such as organizing the "Vision for Thailand 2024" dinner talk which was welcomed by all sectors. In addition, the Company has also added revenue channels in new businesses that have not relied solely on advertising, such as joint ventures in the film business. The Company sees opportunities in the Thai film industry which has the potential to grow and generate income domestically and internationally through various channels, and organizing national music festivals (Creamfields) can help generate income from sponsorships, ticket sales, and live broadcasts on digital platforms.

The Group aims to reduce risks and effectively manage costs and expenses by implementing a plan to reduce operating costs and expenses throughout the organization, especially the TV business due to its high production costs, using AI technology to develop work to increase work efficiency, and adjusting debt structures to be more flexible, including selecting loan sources with costs appropriately to market conditions to maintain the Company's liquidity. When the Company's performance improves, the Company and the Group will be able to apply for increased credit lines from financial institutions to expand business opportunities, enhance growth potential, and lay a solid foundation for future sustainability.

4) Legal risk of changes in business

The Personal Data Protection Act (PDPA) is a law granting rights to the data owners. It is a standard for keeping personal data safe and using personal data correctly for the intended purpose, and must be consented from the owner of the data. If without the consent of the data owner, the data is used, it may result in legal violations of privacy rights; which is considered non-compliance with the provisions of the Act, and there is a risk of being penalized both civilly, criminally, and administratively. The Group therefore places importance on personal data management and protection. The legal consultants are employed to provide advice on necessary measures to ensure that the use and analysis of personal data for increasing efficiency and effectiveness in services provided by the advertising media may reach target groups and be in compliance with the requirements required by law.

The Company has a personal data protection policy, consisting of policies and related practices. In practice, the Company has implemented as follows:

- For employees: a summary document of the Personal Data Protection Act (PDPA) has been prepared and informed to employees. A consent letter is sent to all employees to acknowledge the consent to personal data disclosure.
- For online members: in the membership application process, the Company has taken the steps that members acknowledge and give consent to the disclosure of personal information ahead.

In addition, the Company has a policy for respecting the intellectual property rights of others by not violating or supporting actions that violate the intellectual property and copyrighted works of others. This policy reflects the Company's intention to conduct business fairly, respect the rights of others, and strictly comply with laws related to intellectual property.

5) Cybersecurity risks

Cyber threat risks are important and have an impact on the Company's operations, for example, cyberattack of data and files, causing the inability to encrypt data (Ransomware), transfer of and document files from computers via flash drive, external hard disk or notebooks and causing loss, which the unauthorized party may access the data and disseminate it until it is damaged, and phishing email to access financial data, system code, especially important systems such as network systems, financial accounting systems, internal management systems, advertising management systems, and human resource management systems and other systems in which it contains personal data occupied by the Company and other important business data. If the system is damaged or threatened, it will affect the business operations, data damage, business secrets leakage, and affect the Company's reputation.

The Company has established corporate security policies, including;

1. Information security management policy is to set the direction and support information security operations in consistency with the corporate mission and not in violation of relevant laws and regulations. The Company has an information security working group to establish an information security policy to ensure confidence and security in the use of information technology systems and networks, data communication, and to publish information on the Company's internal website system.

2. IT risk management policy is to define duties and responsibilities in the management and administration of information technology risks to reduce or manage existing risks. The Company inspects and monitors the use of internal networks and the Internet, the use of computer programs on the Company's computers, and has established a system to prevent unauthorized access and attacks on

the host computer (Server) and client computers, such as a system logging to prevent the remote access via the Internet, filtering data at sending and receiving emails, etc. The Company also conducts IT Audits by internal auditors and external auditors annually to inspect and assess the quality and information security of the organization's internal control system and to ensure compliance with appropriate standards and work efficiency. If any vulnerabilities are found, they will be reported to the executives for consideration, solving and further improvement for IT risk management.

The Company has invested in developing new work systems and preventing the risks of cyber threats, for example, security system (firewall) improvement and strict security measures for access to the internal network, access security for applications in the organization, determining the appropriate rights of application access to the user's role, readiness to tackle a system failure, which covers the networks and servers, and providing a BCP (Business Continuity Planning) plan with testing to support operations in emergencies related to cyber threats to ensure that the organization can continue its business effectively in an emergency.

2.2.2 Production Risk

1) Risk of news production (content)

Credibility is quite essential to news stations. The presentation of substantive news under the responsibility matters to and has an impact on society, including the image and income generation of the company. With technological advancement, mobile phones that can be used as both cameras and videos, as well as fast access to various platforms, anyone can easily create content on social platforms. However, the content publicized on platforms can be real news, fake news, trending news, and rumors. The publication of incorrect or misleading information can have an impact on society, creating panic, and causing an impact on society and the reputation of the news organization. Therefore, it is necessary to carefully examine the facts, compliance with relevant laws, and adhere to media ethics in presenting news to protect the organization from the adverse effects that may occur.

As for the Nation Group, it is generally accepted as a "professional media institution" with an experienced field news team for the assignment process, seeking news, accurate and reliable presentation based on the media ethics in the neutrality and non-partisanship. The news presentation is carefully checked for sources so that the news published is free from bias. The practice guidelines for professional journalists are established that news departments and related parties in the organization shall strictly adhere to. The "Nation Way" has been a long-standing practice of Nation Group, enabling it to control the quality of news presentation and content of various media effectively.

Under its own news agency, the organization has been more abundant with information than general digital media. It can be further developed and expanded to various forms, including articles, videos, or images, possibly serving as both a content provider and a content creator at the same time. This way of a new presentation not only augments the dimensions to the published content but also meets the needs of consumers of information through various media channels.

However, the Company always exposes the external individuals who have been involved in the news to explanation, including receiving complaints in cases where the company employees have deviated from their duties unethically, for example, in cases where the Group's reporters or announcers have complaints or make mistakes in performing their duties, they will be subject to suspension and the investigating committee panel will be set up to investigate the matters. If found guilty, the wrongdoers will be subject to disciplinary punishment following the work regulations. The Management will consider the impact on the public and take action to improve and correct them.



2) Risks of experienced and top-performer retention

The retention of experienced and top performers is an important factor for development and steady growth and plays an important role in driving the organization forward with the transferal of knowledge and providing quality advice to new employees. It also helps to foster developing the less-experienced personnel to work efficiently and in line with the organization's standards. In addition, expert employees play an important role in maintaining the organization's culture, strengthening the team, and increasing the organization's competitiveness in the long run. Therefore, the organization distinctly emphasizes the retention of valuable personnel through the career paths development, supporting continuous learning and development, and creating a working environment that contributes to the fulfillment of their full potential, and affects the success and sustainability of the organization in the future.

The Group has been recognized as a professional media organization, as evidenced by its "credibility" which is the heart of the media business. So, it plays an important role in producing quality content and is a primary factor affecting public confidence. Without experienced and capable personnel, it may directly affect the standards and credibility of the news content at the presentation. With an awareness of the importance of human resource management and development, especially in a digital era where the media landscape has been constantly changing and new platforms have been continuously emerging, the Company focuses on journalist skills development to be diverse, ranging from information searching, news writing and reporting through various platforms, and basic self-editing of content to produce news that is accurate, precise, and presented quickly, meeting the needs of people consuming news in the digital age. In addition to field reporter development, the Company emphasizes the development of personnel with specialized expertise and the ability of in-depth analytical data presentation that is accepted by society, which cognitively influences the followers. These personnel can develop and become Key Opinion Leaders (KOLs) or Influencers who are credible and can communicate effectively through online channels both inside and outside the organization.

In the digital era, it is a transitional period from traditional to digital media which is highly competitive. Organizations need to adapt to changes in technology to operate business sustainably. The Company therefore emphasizes personnel development, focusing on employee potential enhancement concurrently with corporate success so that employees and personnel possess knowledge and understanding of the business and perform their duties and responsibilities effectively, the Company provides Key Performance Indicators (KPIs) as a tool to evaluate the personal performance at all levels. These KPIs can serve as important data to develop the skills and potential of personnel for continuous development and increased performance at work. However, an inability to adapt to change may face the risk of losing their positions or jobs, because the organization requires adaptive employees and learn new skills to work effectively in a changing environment. In addition, the Company has implemented a decentralization policy for lower-level executives to ensure more flexible management, get rid of redundancy, and encourage personnel to be more proactive in their work. Such a decentralization approach results in a business's fast and effective decisions, which is an important factor for increased competitiveness in the long term within the scope of responsibilities specified by the Company's Corporate Index.

2.2.3 Risks of management and corporate governance

1) Policy formulation by the executives

As the mass media business plays an important role in distributing news information to the general public, it may affect the opinion direction in politics, economics and society. The media must adhere to professional ideology and ethics with the news presentation in a neutral and unbiased manner, and avoid dissemination that may cause misunderstanding. In addition, the media must be committed to the development and promotion of sustainable social benefits by providing quality and reliable information, including supporting the resolution of important social and economic problems, which may have a positive impact on people's well-being and national security in the long term. The media business therefore requires executives who specialize in mass communication in particular and operate business with ethics and transparency under the principles required by media organizations in adherence to the ethical ideology in performing their duties, for example, investigating the corruption of civil servants and politicians and taking care of the interests of the nation and the people. Executives are therefore important in determining policies and stances in presenting news ethically. The Company's Board of Directors and major shareholders have emphasized news presentation in accordance with this principle, without interfering in the formulation of news presentation policies. However, the guidelines for news presentation are provided by editorial teams of all media under the "Nation Way" group in the Company's corporate governance policy and monitoring the operations to ensure that they comply with the specified policies.

2) Internal control

The Company has valued the integrity, transparency and accountability in management. The Board of Directors and the Audit Committee recognize the importance of internal audit, it's believed that effective internal control is a basic mechanism of the governance process that enables the Company's activities to be carried out efficiently and achieve its objectives, and preventing potential damage to the Company. It also focuses on the recognition of revenue from advertising sales of the Group by the control of advertising sales management with the Advertising Management System (AMS), optimizing the system, supporting changes in the income generation environment in accordance with the plan and goals under the sustainable growth strategies for the organization.

In 2024, the Company appointed JR Business Advisory Co., Ltd. as the Company's internal auditor responsible for auditing and assessing the adequacy of the internal control system for the payment process, payments to creditors and petty cash payments, advance payments. Overall, the audit found that the Company has an internal control system for risk management in the important operational procedures adequately in the form of policies, regulations, operating manuals, and responsible persons. The operations were by the procedures, and no observations on substantive issues were found for improvement and correction.

For the assessment of the internal control system adequacy under the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) principles, the Internal Control Sufficiency Evaluation Form provided by the Securities and Exchange Commission (SEC) has been adopted by the internal auditors, the assessment results were at a satisfactory level and the results were directly reported to the Audit Committee for consideration and the results were completely reported to the Board of Directors for acknowledgement.

In addition, the Company has a policy and guidelines for anti-corruption measures, reflecting its intention and commitment to combat corruption through transparent management under the principles of good governance. The Company has currently been granted the second membership renewal by the Private Sector Collective Action Against Corruption (CAC) project, with membership lasting from September 30, 2023 to September 30, 2026.

2.2.4 Financial risks

1) Risk of debt burden

As of December 31, 2024, the Company and its subsidiaries had total borrowings of 268.60 million baht, an increase of 195.60 million baht from 77 million baht as of December 31, 2023. The higher debt burden was due to business operations that did not proceed as planned and investment in a new business, namely the film co-production business, which requires capital investment, but income from the investment will occur by 2025.

However, in order to manage liquidity risk and to ensure that the Group may repay its debts on time, the Company still has a plan to additional funds procurement from various sources, including overdrafts, bank loans, loans from related persons, loans from external parties, and negotiation with the original lenders to extend the debt repayment period, which is a better way that helps reduce the Company's financial burden in the short term and contributes to cash flow management more effectively. In this way, debt restructuring may give the Company more sufficient time to generate income and improve the organization's financial status, so that it can continue its business sustainably.

2) Risk from external sources of finance

The Company has investment plans to increase production capacity, expand the market, develop new products, or improve internal technology. The Company therefore needs to provide sufficient funds by considering appropriate sources of funds and continuing to negotiate with financial institutions to apply for additional credit lines. However, the Company has administrated the repayment of principal and interest regularly at any time when cash flow is sufficient. The Company has therefore received a commitment from external lenders to support the company's cash flow in the event that cash flow is insufficient to maintain financial liquidity. The Company is therefore confident that it will receive financial support from external parties and maintain sufficient cash flow for its business operations. Besides, the Company is ready to adjust to economic situations and financial markets in order to respond to future business expansion and investment needs appropriately.

3) Risk of trade receivables impairment

In 2024, the Company had trade receivables before deducting the allowance for expected credit losses of 156.80 million baht. The provision for expected credit losses of 39.80 million baht was in accordance with the Group's accounting policy, which as specified in the notes to the financial statements, namely, the rate of provision for expected credit losses calculated based on the age of outstanding debts from the due date for customer groups with similar credit risk patterns, grouping customers by customer type. The calculation of expected credit impairment for the weighted probability effect, the time value of money, and reasonable and supportable information available at the reporting date about past events, current conditions, and forecasts of future economic conditions.

The receivables overdue for more than 12 months according to the financial statements amounted to 38.60 million baht, which an allowance for credit losses has been set aside in the financial statements.

In addition, the Group has measures to prevent the risk of debtors overdue for a long period of time. With a policy of selling advertising media in the network, including Krungthep Turakij, Nation TV, Thansettakij, Post Today, Spring, Kom Chad Luek, Thai News, The Nation, The People, Khobsanam, emphasizing the quality control of new trade debtors, beginning with an analysis of the customer credibility individually to see if they are on the Black List or Watched List. If a new customer is on the Black List or Watched List, payment in advance is a must before advertising. As for existing customers, the maximum payment term is 3 months. If existing customers have continuous payment problems, coordination with an external law firm shall be carried on to expedite debt collection.

2.2.5 Risks of investment by security holders

Economic factors are uncontrollable and may affect the company's share price and dividend payments. Examples of factors that may have an impact include political changes, natural disasters, epidemics, and technological advancements. In addition, there are other factors that may affect the company's operational plans, which may deviate from the set goals, such as liquidity, investment plan implementation, working capital usage, business expansion, etc.

The Company has a dividend payment policy of not exceeding 65 percent of net profit according to the company's separate financial statements after deducting corporate income tax, legal reserves, and other reserves.

2.2.6 Risk of accumulated large loss and suspension of dividends payment in the near future

In the accounting period of 2024, it showed the Group's net loss of 845 million baht and a net loss according to the separate financial statements of 1,040 million baht, resulting that Group had an accumulated loss of 4,092.70 million baht and an accumulated loss according to the separate financial statements of 4,092.30 million baht. The Group's loss increased from 2023 due to a 2 percent increase in costs and expenses from 2023, which were costs for organizing events and online media costs. There was also an accumulated loss from past performance, mainly resulting from investments in two digital TV channels, NOW26 and Nation TV 22, which were highly competitive as well as the digital disruption, causing the performance to deviate from the set targets, and therefore, the Group could not pay dividends to shareholders according to the dividend policy, which is not more than 65 percent of the Company's net profit according to the separate financial statements of the Company after deducting corporate income tax, legal reserves, and other reserves.

However, the Group's executives have restructured the business by emphasizing synergy towards core businesses that are specialized in, cost reduction, increase in income from various channels, and finding opportunities for other businesses in the Group to grow sustainably and focus on businesses in which the Company has expertise and experience to utilize resources and manage costs and expenses effectively to increase competitiveness and create sustainable profits, earning income from various

channels and creating opportunities for other businesses in the Group to grow continuously for the stability and sustainability of the Group in the long term.

2.2.7 Risk from issuing and offering warrants to purchase ordinary shares of the Company (NATION-W4) in a significant proportion (Dilution Effect)

According to the resolution of the Board of Directors Meeting No. 6/2023 held on November 14, 2023, the meeting resolved to approve the determination of the issuance date of warrants to purchase ordinary shares of Nation Group (Thailand) Public Company Limited, No. 4 (NATION-W4) on November 27, 2023, with the number of warrants allocated/sold 2,711,980,006 units and the number of shares supporting the exercise of rights was 2,711,980,006 shares. The exercise ratio was 1 warrant unit for 1 common share at an exercise price of 0.25 baht per share. The warrant has a term of 2 years. The warrant holder can exercise the rights on the 15th day of March, June, September, and December each year. The first exercise date was 15 March 2024 and the last exercise date was the expiration date on 26 November 2025. As of 31 December 2024, there were still 2,711,980,006 unexercised warrants.

If there are any future exercises of the warrants (NATION-W4), it will result in a dilution effect, thereby affecting earnings per share, dividends per share, and shareholders' voting rights, which this effect depends on the exercise of the warrants by existing shareholders.

2.2.8 Risks related to environmental impacts

Climate change is one of the main causes of natural disasters that are more frequent and likely to become more severe, causing significant loss of life and property of the people and having a wide impact on the economy and society. Therefore, to cope with the problem of climate change, reduce greenhouse gas emissions, and adapt to reduce the impact of climate change, the Company emphasizes and is committed to environmental management through 2 aspects of operations as follows:

1. Presenting content on environmental management through knowledge-based programs to create awareness among the public and society, presenting news and knowledge about climate change as a warning tower, waking everyone in society to see the problem and help them to adjust their context in all dimensions to make our world a better living place. One of the goals of the Climate Center news strategy is to collaborate with the private sector as the main mechanism driving the global economy, presenting news and participating in activities to support adaptation to the green economy (Green Transition), including co-organizing seminars with government and private agencies to promote business operations under ESG concepts, for example, joining the Thailand Mangrove Alliance with the Department of Marine and Coastal Resources to conserve biodiversity and mangrove forests, such as producing the Green Life program, presenting various content on environmental issues both domestically and internationally, such as pollution issues, climate change, natural resource conservation, and sustainable development, presented in an easy-to-understand and interesting format so that viewers can easily access and understand environmental issues.

2. Internal environmental management, including:

- Improving the organization's work system by using digital technology in every part of the work process to reduce paper usage, increase speed and efficiency in performance, and promote paperless work and standardization.
- Campaigning for employees to use energy wisely, for example, taking the stairs instead of the elevator to promote good health and reduce electricity usage. In addition, it also supports the use of LED bulbs, energy-saving electrical appliances, and turning off electrical appliances when not in use.

- Encouraging employees to separate waste before disposal so that it can be recycled, including reducing the use of single-use plastics, such as using cloth bags instead of plastic bags, bringing lunch boxes and cups to work, and choosing products with recyclable packaging. In addition, the organization also has guidelines for reducing food waste by campaigning for moderate food consumption and the reuse of food scraps.
- Accepting e-invoices, E-Receipt, and processing withholding tax through the E-Withholding Tax system to facilitate convenience, reduce paper resource usage, and reduce environmental impacts.
- Creating an environmentally friendly organizational culture by changing the organization's vehicles to all-electric vehicles, not only helps reduce fuel costs and vehicle maintenance costs but also helps create an image of an organization that cares about the environment and promotes sustainability.

2.2.9 Social Risks

A rapid change in communication technology has changed consumer behavior in consuming media, the Group, therefore, needs to adjust its organizational structure to be in line with the changing behavior and lifestyle of consumers by transitioning from the print media business to the digital business to generate income to replace the traditional media that has been declining. Integrating the strengths of the Group's media helps create differences in content and quality of news that are beneficial to the public, coupled with an emphasis on being a socially responsible media by focusing on producing quality news content in an appropriate context and adhering to media professional ethics.

Employees : The company places great importance on development and compliance with labor standards, focusing on personnel development in the Group in terms of knowledge, abilities, skills, and experience to enhance employees' career advancement and contribution to training and skills development in relation to the innovation and new technologies continuously. In addition, the Company cares about the employees' quality of life and safety by focusing on creating a safe and healthy working environment. The Company has also instilled awareness of social and environmental responsibility amongst the executives and employees at all levels as well as created an organizational culture that emphasizes being ethical and socially responsible in all dimensions, which will help enhance the growth and sustainability of the organization in the long term.

In 2024, the Company provided employee training courses, for example, news anchor training, the Personal Data Protection Act (PDPA) training course, sales training, and a Town Hall event to provide knowledge about the strategies and directions of network media, etc.

Social Support : the Company has been aware of its participation in providing social assistance and development by providing support and cooperation with business partners in organizing various activities and projects to help in various aspects, including religion and culture, education, and quality of life.

In 2024, the Company, together with employees and devotees, donated money to join the Kathin ceremony to raise funds to renovate the roof of the ordination hall at Wat Pho Kao Ton, Bang Rachan Subdistrict, Bang Rachan District, Sing Buri Province. Wat Pho Kao Ton is an ancient temple since the Ayutthaya period and has been the location of Bang Rachan Camp.

The Group and the Nation Foundation have implemented a project to help flood victims under the "Nation Shares Kindness: Helps Flood Victims" project by delivering relief bags to alleviate the

suffering of those affected in agricultural areas, residential communities, and transportation routes which had been widely damaged in many localities throughout the country, for example, floods in the North in Chiang Rai, Nan, Phrae, and Sukhothai provinces, the Northeast in Nong Khai province, and the South in Songkhla province, etc.

In addition, the Nation Foundation, together with the Central Investigation Bureau (CIB) and the Police Wives Association, organized a volunteer project to develop Libong Island, promote the quality of life of the youth, and develop the environment sustainably. Under the said project, scholarships, school uniforms, sports equipment, and bicycles were provided to Ban Batu Puteh School to support learning and develop students' skills. In addition, activities were carried out to plant trees within the school to increase green space and create a shady learning atmosphere, including the installation of solar cell systems, prayer rooms renovation, artesian wells improvement, and water filters installation to solve the problem of lack of clean water during the dry season that has usually resulted in the students' hygiene. The project implementation enables the students access to clean and quality drinking water throughout the year.

Human Rights: As a media company adhering to news and information presentation beneficial to readers, listeners, and viewers primarily, the news presentation is complete, comprehensive, and fair to all parties involved to maintain credibility and social responsibility, and refrain from invasion of privacy. The performance of duties at work is under the ethical framework, which the "Nation Way" is a manual on ethical practices for Nation Group news personnel that everyone strictly adheres to, reinforcing the professionalism of the media institution throughout and is also a guideline for preventing human rights violations.

2.2.10 Risks of Foreign Securities Investment

- None -

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.

In 2024, the Corporate Governance and Sustainability Committee with the responsibility of formulating policies, supervising and promoting sustainable development operations, including providing advice and guidelines for compliance with the principles of good corporate governance and sustainable development of the Company, held two joint meetings on 19 June 2024 and 12 December 2024 where the meetings considered the performance results for 2024 and operational plans for 2025 of the three working groups: 1) Working Group on Environment, Energy and Society, 2) Working Group on Human Rights, and 3) Working Group on Corporate Governance, including the performance results reporting and plan approval proposal to the Board of Directors, the proposed plan was approved.

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 company, 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.

3.2 Managing Impacts on Stakeholders in the Value Chain

3.2.1 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 acknowledging 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
Shareholders	- 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.

Stakeholders	Stakeholder Expectations	Response to Expectations
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

3.3 Sustainability management in the environmental dimension

3.3.1 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 2024 and continuing to 2025, the Company by the Working Group on Environment, Energy, and Society, has implemented and set the plans as follows:

1. **Plan to transition from gasoline-powered vehicles (combustion vehicles) to electric vehicles (EV)**

2024 Operation

From Q4 2023 to Q3 2024, the Company, according to the plan, has gradually transitioned 12 gasoline vehicles to electric vehicles, leaving 28 gasoline vehicles. It plans to transition 23 electric vehicles, while the remaining 5 vehicles are still gasoline vehicles; 3 for OB operations and 2 for cargo transportation.

2025 Operational Plan

Transition to 3 more electric vehicles

2. Waste Management Plan

2024 Operation

The Company requires the employees to participate in waste sorting to promote the most efficient use of resources and reuse the waste that is not waste to be used again. In 2024, the amount of general waste was 42,897.70 kilograms, a decrease of 10.37 percent compared to 2023.

2025 Operation Plan

It's planned to reduce the waste by 10 percent from 2024 according to the zero waste plan and increase activities for employees to have knowledge and understanding of waste separation, organizing employee participation activities and employee incentives and rewards plan by points collection to exchange for prizes in the organizational waste separation activities.



3. Paper use reduction plan at the workplace

2024 Operation

Reducing paper use by the back office and editorial departments was considerable, that is; using both sides of the paper (recycle) where the paper separation boxes were positioned on every floor, using the approval system via application and/or E-Memo, Workflow, AMS, Job Order programs, contributed to reduce costs significantly. In addition, the private sector customers have been the use of online payment systems such as E-TAX, E-Receipt, etc., except for some business partners such as government agencies have still used paper.

2025 Operation Plan

Still, the Company has reduced paper use stringently continuously with a paper use reduction goal of 10 percent compared to 2024.

3. Green Event Plan

2024 Operation

Organizing green event activities by using the event location near the Skytrain line to reduce carbon dioxide generated from private cars, choosing hotels that provide natural packaging or reusable or biodegradable containers, giving self-serve buffets, canceling boxed meals, using LED backdrop instead of plastic backdrop, registration via mobile application instead of traditional paper registration, which currently several hotels provide a green event policy for organizing banquets and seminars, thereby the Company has the wider options for using the venues.

2025 Operational Plan

The Company has a green event plan to use the venues for seminars and training continuously.

5. Tree planting plan to tackle greenhouse gases

2024 Operation

The Department of Marine and Coastal Resources has a policy to coordinate with private sector organizations to develop mangrove planting projects that are beneficial from the reduced emission of carbon dioxide and help conserve, restore, and protect mangrove forest resources, and it is a driving force of operations through the Thailand Mangrove Alliance network to create integration of cooperation from all sectors, aiming towards the sustainable mangrove forest resource conservation. The Company as part of the private sector organization, by Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, representing to joint the signing ceremony of the Memorandum of Understanding on Cooperation between the Department of Marine and Coastal Resources and the Thai Mangrove Network on May 2, 2024, the Company currently has 152.76 rai of mangrove planting area in Chumphon Province and Trang Province.

2025 Operational Plan

The Company plans to coordinate with government agencies to plant mangrove forests continuously as planned.



6. Efficient electricity use plan

2024 Operation

The Company has implemented a policy for turning off lights in unused areas, unplugging electrical appliances when not in use, turning off PC screens after 15 minutes of inactivity, encouraging employees to walk up and down the stairs instead of using the elevator, and turning off air conditioners during lunch hour. As of October 2024, the Company's electricity usage rate decreased by 13.78 percent and its costs decreased by 15.02 percent compared to June 2024.

2025 Operational Plan

In Q1 2025, the Company plans to separate electricity meters by floor to control the company's electricity usage more efficiently and precisely, and prizes will be provided for the floor that saves the most electricity. It also plans to replace old light bulbs with energy-saving bulbs.

7. CSR Plan

2024 Operation

The Company has been continuously and consistently implementing CSR activities, such as providing scholarships, helping flood victims, and repairing and restoring flood-affected schools, donating computers, sports equipment, and essential items under the "Nation Sharing Kindness to Help Flood Victims" project in the name of Nation Group, the Nation Foundation in collaboration with philanthropic partners

2025 Operational Plan

The Company continues to provide scholarships to employees' children and collaborates with the Nation Foundation to provide relief to the general public whenever natural disasters occur.

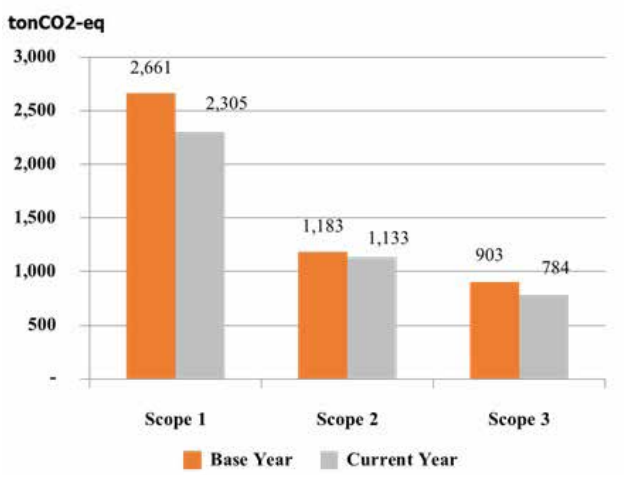
Management to reduce greenhouse gas problems

The Company places importance on management to reduce greenhouse gas problems. In 2024, the company had emissions of 2,305 tons of CO2 equivalent of greenhouse gas type 1, 1,133 tons of CO2 equivalent of greenhouse gas type 2, and 784 tons of CO2 equivalent of greenhouse gas type 3, totaling 4,222 tons of CO2 equivalent, a decrease of 525 tons of CO2 equivalent or 11.10 percent from the previous year, verified by the LRQA (Thailand) Co., Ltd.

The factors resulting in the reduced greenhouse gas included the Company's transition from internal combustion engine cars to 12 electric vehicles, campaigning the employees to use energy efficiently, such as turning on the air conditioner at a suitable temperature, switching off electrical appliances when not in use, and reducing the use of elevators, etc. The Company also has a data collection plan to increase accuracy and to establish an effective plan for greenhouse gas reduction.

The Company has a plan to achieve the corporate target of carbon neutrality by 2035.

Scope	2024	2023
Type 1	2,305	2,661
Type 2	1,133	1,183
Type 3	784	903
Total Scope 1 & 2	**3,438**	**3,844**
Total Scope 1 & 2 & 3	**4,222**	**4,747**



3.4 Sustainability Management in the Corporate Governance Dimension

3.4.1 The Company seeks ways to develop and improve operational efficiency in all activities, develops and promotes innovations and new technologies to create added value and growth for the organization, and adheres to the principles of morality, ethics, and transparency in business operations, complies with laws, regulations, rules, procedures, and standards set forth by regulatory agencies and in compliance with the international practices.

3.4.2 Performance Results in Corporate Governance

In 2024 and continuing to 2025, the Company, by the Corporate Governance Working Group, has implemented and designated plans as follows:

1. Business Ethics

2024 Operation

Publicize the Nation Way (Journalism Ethics) statement and Code of Conduct (Ethics for General Employees) on the Nation House Application and Line group, as well as posting announcements in front of the elevators to reinforce the awareness and understanding of all executives and employees in performing their duties.

2025 Operational Plan

Gather issues of lawsuits and complaints raised by those who have been affected by news presentations to find solutions, prevention, and solutions, establish a working group from representatives of all network media to consider cases of complaints, giving instructions to employees such as training and practice in headlines, news writing in various patterns, updating knowledge of new legislations, including updating the ombudsman committee from media's news presentations in the Nation Group to receive complaints, check errors, and take corrective action. The ombudsman committee consists of executive editors from various media in the network and external academics.

2. Digital Transformation

2024 Operation

The Company's IT Department has developed and improved the information system used in operations to ensure the better performance of the internal control system, reduce errors caused by program recording, provide easy-to-read and understandable report formats, as well as provide accurate information for management and faster decision-making more completely, including the AMS advertising sales system, online payment system, HRM system, and Dynamics 365 system.

The Company also recognizes the importance of artificial intelligence (AI) technology which plays an important role in driving the organization to be more efficient. The Company has established an Artificial Intelligence (AI) working group to be responsible for developing policies and strategies for applying AI in the organization to help push and promote AI to facilitate the departmental process to reduce redundancy, time-saving at work, and save costs and operational expenses.

2025 Operational Plan

Continuously develop systems until they are complete. As for the application of AI in the organization, training the executives and employees at all levels involved to equip them with knowledge and understanding about the use of AI at the workplace, develop AI applications by the Company's IT Department for use only within the organization, or called "Private Generative AI".

3. Business Continuity Management:

2024 Operation

Pursue data backup, data recovery to the Cloud, and application testing for risk management in the case of emergency, provided that the interrupted service system must be restored to normal as soon as possible.

2025 Operational Plan

Set forth the regulations and guidelines for system testing and recovery rehearsal to ensure that the Company's operations are not disrupted. The cyber incident simulation and recovery rehearsal shall be carried out regularly every year. The testing schedule is in June 2025 and the data recovery testing plan shall be carried out twice a year. The Company also recognizes the importance of cyber threats, therefore, a cyber security plan has been set, focusing on prevention and penetration testing, divided into 5 groups: 1) Infrastructure Security, 2) Network Security, 3) Cloud Security, 4) Application Security, and 5) Social Media Security.

4. Data Privacy & Data Security:

2024 Operation

Provide self-service measures that employees may access to change their passwords instantly following the orientation.

2025 Operation Plan

Prepare a consent form under the PDPA law for use with the company's debtors and creditors, specifically in Bangkok territory, and announce the PDPA policy for members subscribing online via the website and application.

3.5 Sustainability management in the social dimension

3.5.1 Social policy and practices

The Company places importance on business operations integrated with social benefit, the engagement of communities, and social development for the better well-being of the people. As operating the media business with higher expectations from the public for ethical standards than many other professions, the Company is also a medium connecting people with the global community, resulting in that activities have been contributed to promote and help society in various aspects continually. The Company has established social policies and practices, including human rights policies as follows (For details, see Social Policies and Practices on the Company's website at www.nationgroup.com).

Social Policy and Practices

(1) Strictly comply with relevant laws, regulations, and standards, take into account the responsibilities towards the community, society, and the environment, and respect the human rights of all stakeholders.
(2) Determine the Group's participation in developing society and surrounding communities to strengthen and create the quality of life sustainably.
(3) Promote the conservation and restoration of local customs and traditions, and promote creative and development activities.
(4) Promote participation in caring for society together, and promote volunteer activities for employees and key stakeholders of the Group.
(5) Disclose, communicate, and report the results of social care and development implementation to the Group's stakeholders.

Human Rights Policy

The Nation Group is committed to equality and non-discrimination; treating its personnel equally and without discrimination, so their rights and freedoms shall not be limited, taking care of employee welfare appropriately in line with international labor practices, commitment to compliance under the scope of operations on the respect for human rights and labor practices without the use of modern slavery and human trafficking in its business throughout the value chain or joint ventures, and neither support nor use of the strategic lawsuits against the Strategic Lawsuit Against Public Participation:

SLAPP, rather it shall be following international guidelines, including the Universal Declaration of Human Rights (UDHR) of the United Nations, the United Nations Global Compact (UN Global Compact), the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work. (International Labour Organization: ILO)

3.5.2 Social Performance Results

In 2024 and continuing to 2025, the Company by the Human Rights Working Group, has implemented and set a plan as follows:

2024 Operation

1. Respect for human rights

Provide employees with health and welfare benefits in addition to fundamental welfare (social security), provide health insurance, accident insurance, and life insurance through leading insurance companies, and respect the privacy rights for personal data (PDPA), which the use of personal data must be authorized by the data owner, and employees sign the consent form on the commencement of their employment.

2. Labor practices: disabled labor

Comply with the Empowerment of Persons with Disabilities Act, employing persons with disabilities to work in suitable positions in the ratio of one disabled person to every 100 non-disabled employees (1:100). As of January 2025, the Company had a total of 893 employees and employed 9 employees with disabilities.

3. Labor practices: Migrant labor

Supervise and inspect the employment of migrant workers to ensure compliance with the law. Currently, there are three migrant workers employed as Sub-Editor at The Nation's business unit.

4. Labor practices: Right to work in a healthy working environment

The Company provides safe and hygienic working conditions and environments in line with Universal Design.

5. Asking for advice

In case employees have any doubts if the action violates laws, regulations, policies, and practices, they can ask for advice from their supervisors, the Human Resources (HR), the company secretary, or the labor union.

6. Content presentation for the disabled

The Company has a policy for Nation TV Co., Ltd., a subsidiary and a license holder for digital TV, to provide sign language interpreters to facilitate viewers with hearing impairments to receive news equally like ordinary people. In addition, it has added a news channel for visually impaired people to access, perceive, and utilize news equally through the AI news reporter.

2025 Operational Plan

1. Human rights

(1) Promote the right to work in a healthy working environment: improving the working environment that facilitates work, arranging co-working spaces, and providing sufficient meeting rooms for the Sales Department.

(2) Promote employee hygiene and safety: limiting access to areas for outsiders in which only the first floor is allowed to enter the building, and employees must scan their fingerprints to enter the doors on each floor.

(3) Promote personnel development: continuously knowledge development for employees and executives.

(4) Promote community building with the local communities: organizing activities for children with disabilities, autism, and Down syndrome in the Bang Na community, for example, the 'NATION Fun With Kids' project, organizing art activities for children, for example, show

performances, drawing, playing with pets, and the Elder tea breaks (Health & Wealth) project, the "drink tea, listen to stories" activity; sharing experiences among the elderly, free health check-ups (consultations) with doctors telling stories about self-care after retirement, and making a product booth.

2. Employee / Labor Rights

(1) Promote and provide channels for employees to make a claim or suggestions through the Human Resources (HR) and establish a working group to scrutinize complaints, including a process for monitoring and measurement in problem-solving via the application, and anonymous reporting measures to stay confidential for the whistleblowing employees.

(2) Promote sexual orientation (openness and opportunity): all employees, including the third gender group or LGBTQ+, shall be allowed to express their opinions and participate in the work to improve the disadvantages and weaknesses of individuals, improving performance potential for more effectiveness.

(3) Promote the expression of ideas, work, and personal setting (PDPA, freedom on social responsibility)

(4) Create an organizational culture, listen to diverse ideas, create a pleasant atmosphere, and feel positive at work so that employees can live together happily.

Customers

The Company is aware of and prioritizes customer satisfaction. The Company is committed to meeting customer needs by providing quality services at fair prices and being responsible to customers. The organization's personnel have been continuously developing knowledge related to operations, technological development, and adaptability to be equipped with the knowledge and modern technology applied to customer services more efficiently, keep up with customer changes, respond to the increasing customer needs, and improve satisfaction with services provided by the company. In 2024, the Company had no complaints from customers in important matters.

Employees

Employee training and development

In 2024, the Company and its subsidiaries provided employee training for both in-house training and external training programs with external institutions, totaling 42 programs. A total of 586 employees were trained, representing 58 percent out of the total 1,010 employees (average number of employees for 12 months), of which 564 employees were provided with internal training and 22 employees were provided with external training. The total training hours for the entire year were 4,005 hours or an average of 4.27 hours of training per employee per year.

Safety, occupational health, and work environment

In 2024, the Company strictly implemented supervision measures, that is; cleaning the office area regularly with disinfectant, cleaning office appliances, providing alcohol gel for hand washing, and allowing employees to work from home if they were found to be infected with COVID-19 to reduce the spread of infectious microorganisms to other co-workers at the company workplace.

As for work-related accidents and sick leave over the past year, there were no work accidents or sick leave work because the nature of work was in the office mostly. The Company also emphasized the work environment, taking care of equipment and tools, and the workplace to ensure that they are always available for use and safety. In addition, the Company sent employees to participate in the annual fire drill and evacuation for the year 2024 to inform employees of the practices and procedures in the event of a fire, which will help reduce losses from fire incidents.

Activities for the benefit of society and the environment

The Company conducts business with corporate social responsibility (CSR) along with professional ethics in the media in terms of society, community, and environment, through various activities and projects throughout the year 2024 as follows:

1) Flood Relief Activities






August

• Nation Group and Nation Foundation, led by Ms.Apirawee Pichayadecha, Managing Director of Nation TV, visited an area of Wang Thong Subdistrict, Si Samrong District, Sukhothai Province to help alleviate the suffering of the people affected by the flooding higher than 2 meters of water, giving 500 relief bags to the victims.

September

• Mr. Shine Bunnag Chairman of the Executive Committee and Chief Executive Officer of Nation Group, along with Ms.Apirawee Pichayadecha, Managing Director of Nation TV, Mr. Wichatorn Wongphan, Deputy Editor-in-Chief of Nation TV, gave 400 relief bags, 400 packs of fresh drinking water, consumer goods, and medicines in Mueang Sukhothai District.

• Ms. Apirawee Pichayadecha, Managing Director of Nation TV, Mr.Wichatorn Wongphan, Deputy Editor-in-Chief of Nation TV, and Director of the Air Force Civil Affairs, Royal Thai Air Force, visited the area to give relief bags to the flood victims at Ban Pa Kha, Pa Tan Subdistrict, Khun Tan District, Chiang Rai Province.

• Nation Sharing for Flood Relief Project and Nation Foundation visited the area, with Ms. Apirawee Pichayadecha, Managing Director of Nation TV, Mr. Wichatorn Wongphan, Deputy Editor-in-Chief of Nation TV, together with the Phayao Provincial Administrative Organization, brought more than 275 relief bags to distribute to people in Village 1, Ban Rong Hai, Mae Sai Subdistrict, Mueang District, Phayao Province.

• Nation Sharing for Flood Relief Project, together with the Nation Foundation, led by Mr. Wichatorn Wongphan, Deputy Editor of Nation TV, and local media, brought relief bags to help flood victims in Dok Kham Tai District and two districts of Phayao Municipality.

• Nation Sharing Kindness Project visited Mae Yom Subdistrict, Mueang Phrae District, to deliver 300 relief bags and 270 kg of rice. Mr. Wichatorn Wongphan, Deputy Managing Director of Nation TV, led the news reporter team to deliver them to the villagers.

• Nation Group in unity with the Royal Thai Army delivered 1,000 relief bags and fresh drinking water to flood victims in the central part of Thailand. Ms. Apirawee Pichayadecha, Managing Director of Nation TV delivered 1,000 relief bags and drinking water to flood-affected provinces in the central part of Thailand, namely Sing Buri, Ang Thong, and Phra Nakhon Si Ayutthaya.

• Mr. Wichatorn Wongphan, Deputy Editor in Chief of Nation TV delivered the milled rice and relief bags in the "Nation Sharing" project, united with the residents of Cha-am Municipality and Na Yang Subdistrict Municipality in Phetchaburi Province to deliver necessities to the Flood Relief Center of the Network of Indigenous Peoples of Thailand in Chiang Mai Province.





• Nation Sharing Kindness to Help Flood Victims Project by the Nation Foundation, together with the Air Force Civil Affairs, conveyed 1,000 relief bags, 3,000 packs of drinking water, along with cooking ingredients and over 800 kilograms of milled rice on a C130 transport plane to help people affected by the flood crisis in Chiang Rai Province, with Ms. Apirawee Pichayadecha, Managing Director of Nation TV, Mr. Tanatwarit Chitthainitichokpitar, Deputy Managing Director of Nation TV, Mr. Wichatorn Wongphan, Deputy Editor in Chief of Nation TV joined in the delivery.

• Nation Sharing Kindness Project, together with the Royal Thai Army Headquarters, delivered relief bags to Nong Khai people affected by the flood. Mr. Shine Bunnag, Chairman of the Executive Committee and Chief Executive Officer of Nation Group, led the team of Mr. Apirawee Pichayaecha, Managing Director of Nation TV, Mr. Wichatorn Wongphan, Deputy Editor in Chief of Nation TV visited the area together with the delivery of 1,500 relief bags and 900 packs of drinking water.

October

• Nation Sharing Kindness: Big Cleaning (Kick Off), "Returning Schools to Communities" Project by Nation Foundation and Nation Group, together with partners, spearheaded the volunteers to join the Big Cleaning of Ban Mai Lung Khon Mitraphap Community School 169, Mae Sai District, Chiang Rai Province after the floodwaters receded, but they have left behind the thick layers of mud. Ms. Apirawee Pichayadecha, Managing Director of Nation TV, along with Mr. Tanatwarit Chitthainitichokpitar, Deputy Managing Director of Nation TV, Mr. Wichatorn Wongphan, Deputy Editor in Chief of Nation TV, spearheaded the volunteers from among the Nation Group employees to help the big cleaning to clear the muddy soil.

• Nation Sharing Kindness: Help Flood Victims Project, led by Mr. Wichatorn Wongphan, Deputy Editor in Chief of Nation TV, donated consumer goods such as bedding, clothing, food, snacks, and milk to Wat Don Chan, Chiang Mai Province, where it has been taking care of 756 orphans, underprivileged children, and abandoned children affected by the floods, affecting both the temple and the children under its care have lacked food and consumer goods.

November

• Nation Group and Nation Foundation, represented by Mr. Shine Bunnag,Chairman of the Executive Committee and Chief Executive Officer of Nation Group, along with Mr. Wichathorn Wongphan, Deputy Editor-in-Chief of Nation TV, donated 300,000 baht to Phra Prachanathamuni Wi., the abbot of Wat Don Chan, to support the relief fund, including rice, drinking water and snacks supported by partners, and treating over 800 children to ice cream.





December

• Nation Sharing Kindness: Help Flood Victims, by Nation Foundation and Nation Group, led by Mr. Wichatorn Wongphan, Deputy Editor-in-Chief of Nation TV, together with the Southern People's Assistance Network and the private sector, helping flood victims in the South at Wat Khok Saman Khun, Hat Yai District, Songkhla Province, jointly preparing food and distributing 500 relief bags to people in the Khlong Rabai Nam 1 community, a community that had been severely affected by floods.

• Mr. Pakorn Puengnetr, Editor-in-Chief of Nation TV, led the Nation Foundation volunteer team under the "Nation Sharing Kindness: Help Flood Victims" project and visited the area to distribute relief bags, rice, dry food, and drinking water to flood victims in the locality of Lipasango, Nong Chik District, Pattani Province and at the second point, Tabing Subdistrict, Sai Buri District, Pattani Province.





2 Religious support activities

• Nation Group, together with the Baramee Dhamma Hall Foundation, co-hosted the mass ordination event to offer merit to His Majesty King Bhumibol Adulyadej the Great on the occasion of King Naresuan the Great Day, October 13, 2024, in the mass ordination ceremony at Wat Phanitaram, Chachoengsao Province.

• Nation Group co-hosted the Kathin Samakki ceremony to raise funds for the renovation of the roof of the ordination hall and repair of the monk quarters at Wat Pho Kao Ton, Bang Rachan, Khai Bang Rachan, Singburi, by jointly offering the Kathin Samakki a total of 1,500,000 Baht, the total amount of merit-making gathered from the faithful, Mr. Shine Bunnag and his family, and employees of the Nation Group.

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3. Educational promotion Activities

• Mr. Wichatorn Wongphan, Deputy Editor-in-Chief of Nation TV, a representative who donated sports equipment such as basketballs, table tennis paddles, tables, bicycles, and school uniforms, totaling more than 100,000 Baht, and received a plaque of honor as a supporter of the "CIB Volunteer to Develop Libong Island" project from Pol. Lt. Gen. Jiraphop Phuridet, Commander of the Central Investigation Bureau (CIB).

• Awarding scholarships for the year 2024 to employees' children, totaling 125 scholarships, chaired by Mr. Shine Bunnag, Chairman of the Executive Committee and Chief Executive Officer, together with Mr. Somchai Meesen, Vice Chairman of the Executive Committee, Mr. Baakbun Boonlert , Vice Chairman of the Executive Committee, Mr. Weerasak Pongaksorn , Managing Editor of the Nation Group, and Ms. Aeumsree Boonhachairat, Assistant Chief Executive Officer.





4. Sports promotion activities

Mr. Shine Bunnag, Chairman of the Executive Committee and Chief Executive Officer of Nation Group Ms. Aeumsree Boonhachairat, Assistant Chief Executive Officer, and Mr. Adisak Limparungpatanakij, Special Advisor, congratulated 3 employees of Nation Group, Amnuay Wetwithan, Kwansuda Phuangkitja, and Mongkol Bunsoon, after winning bronze medals at the 2024 Paralympic Games in France, and provided financial support as encouragement for bringing fame to the country and the organization.



Honorary Awards 2024

"TuaJingSanamKao" Program, broadcast on Nation TV Channel 22, won an honorable mention "Media for Human Rights" 2023 (Media Awards 2023)



"TuaJingSanamKao" Program broadcasted on Nation TV Channel 22 won an honorable mention, "Media for Human Rights" 2023 (Media Awards 2023) in the documentary or news documentary category from the achievement titled "Unveiling Overlapping Land Disputes in the Ancient Town of Sri Thep" held by the Amnesty International Thailand, the results were announced and the awards were presented on Friday, February 16, 2024 at the Barn Meeting Room, 1st Floor, Best Western Hotel, Chatuchak, Bangkok.

Nene Anothai, Nation TV reporter, receives the 'Good Reporter 2024 Award'.

The Provincial Press Association of Thailand held its annual general meeting in 2024 on the occasion of its 59th anniversary. The event included awarding the 'Good Reporter' Award plaque, and reporters from seven news stations were awarded, one of them was "Nene - Anothai Sakulthong", a Nation TV reporter, receiving the Good Reporter Award 2024.



Two Nation TV news reporters won the "Best Anchor" award from the Maya TV Awards 2024.



Two Nation TV anchors, Ta-Phiphu Phumkaewkla and Kwang-Arakarn Jiwakiat from the Morning Nation program, won the "Best Anchor" award at the Maya TV Awards 2024 for their excellent performance in presenting news and events in an accessible and understandable manner, digesting news issues that the public receives the facts.

SpringNews won an honorable mention in the online news category.

SpringNews won an honorable mention in the category of online news presented in the form of an excellent video clip (video clip news) from the 'SPRiNG Summarizes' program, an episode titled "The Beginning of the Conflict between Israel and Palestine lasted for thousands of years", hosted by Kittipat Phimkasemsophon, from the results announcement of the Digital News Excellence Awards 2024.



The "Watching China" program on Channel Nation 22 won the "D-Meesara Program" award at the Dailynews Awards 2024 announcement event.



The "Watch China" program on Nation TV 22 won the "D-Meesara" award at the announcement event of the Dailynews Awards 2024, produced by Nation TV and China Media Group (CMG), hosted by Chip Jitniyom, Ploy-Piyawan Paramettawanich, and Ping-Kittidit Thanaditsuwan. It is a documentary program that follows China's movements in all respects of dimensions. It also presents stories about the environment and ways of thinking, allowing viewers to open their vision to the wide aspects of China that are worth studying.

The "Investigating the Truth" program from Nation TV won the "ANTI-CORRUPTION AWARDS 2024" award from the Anti-Corruption Press Association (Thailand)

Nation TV won the "ANTI-CORRUPTION AWARDS 2024" and a plaque of honor from the 'Truth Investigation' program in the episode "Unveilling the Billion-Baht Textbook Printing Suspicious of Bidding Collusions", presented suspicious points in the announcement of the government procurement project, dissecting the use of state budget by the trading organization of the Office of the Welfare Promotion Commission for Teachers and Educational Personnel: OTEP, Ministry of Education, until being selected to receive the Anti-Corruption Media Award, the buildup to stop corruption – fostering good governance for the year 2024, with Ms. Chotima Chankong, the program host, traveling to receive the award, and Mr. Pakorn Puengnetr , the Editor in Chief of Nation TV, joining in the congratulation.



4. Analysis and Explanation from the Management (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 and events
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 57 percent, 25 percent, 12 percent, and 6 percent of the Group's total revenue in 2024, respectively.

Summary of the total operating results of the Company and its subsidiaries for the year ending 31 December 2024

The consolidated financial statements of the Nation Group (Thailand) Public Company Limited and its subsidiaries for the year ending December 31, 2024, the Group had operating losses of 845 million baht, compared to the same period of the year 2023 which had a loss of 286 million baht, representing a change in loss increasing by 195 percent each (in 2024, excluding loss from asset impairment of 543.40 million baht, the Group had a loss of 301.60 million baht. Thus, the Group's loss increased from 2023 by 5 percent). Therefore, the Company would like clarify significant changes of the Group's operation results were summarized as follows:

Operating income

Revenue for the year of 2024 amounting to 897 million baht, a decreased by 7% compared to the same period of 2023. Revenue from services and sales also decreased by 7%, mainly due to a decrease in advertising revenue of 9 percent. The main reason for this decline was the impact of the economic slowdown, which resulted in a decrease in advertising revenue compared to the previous year. While revenue from event increase by 3 percent, due to more efficient events and a change in sales model to more tailor made event for client.

Cost of sales and services

The cost of sales and services for the year 2024 amounting to 802 million baht, a decreased by 8 percent compared to the same period of the year 2023, mainly caused by the event cost and online media costs that correspond to decreased income.

Selling and administrative expenses

Selling and administrative expenses for the year 2024 amounting to 363 million baht, an increase by 2 percent compared to the same period of the year 2023. Most of them were increased selling and marketing expense.

Impairment loss on assets

The year 2024, the Group recognizes impairment loss for digital television license of 170 million baht and impairment loss for goodwill of 358 million baht.

Financial costs

The financial costs for the year 2024 amounting to 31.83 million baht, an increase of 312 percent compared to the same period of the year 2023, mainly caused by the Company's issued the bills of exchange and short-term loan increased during this year.

Financial status

The total assets as of December 31, 2024, amounting to 866 million baht, a decrease of 42 percent compared to the same period of the year 2023, mainly due to amortization of intangible assets and digital television license. In addition, the Group recognizes impairment loss for digital television license of 170 million baht and impairment loss for goodwill of 358 million baht.

The total liabilities as of December 31, 2024, amounting to 829 million baht, an increase of 32 percent compared to the same period of the year 2023 due to the Company issued the bills of exchange amounting to 100 million baht and short-term loan from individual increase of 91 million baht.

The shareholders' equity as of December 31, 2024, amounted to 37 million baht, a decrease of 96 percent compared to the same period of the year 2023, dued to during the year had a net loss of 845 million baht.

Financial ratios

	2023	2024
Gross profit margin	3.99%	5.72%
Liquidity ratio	0.76	0.46
Return on shareholders' equity rate (times)	-44.41%	-186.94%
Total debt-to-equity (D/E) ratio (times)	0.73	22.45

The gross profit margin for 2024 was 5.72 percent while it was 3.99 percent in the previous year because sales and service income decreased by 60 million baht and sales and service costs decreased by 72 million baht compared to the previous year, resulting in gross profit margin increased due to better cost management.

The liquidity ratio for 2024 was 0.46 times, a decrease of 0.76 times from the previous year due to an increase in current liabilities. The increase in current liabilities mainly resulted from Bills of exchange, trade and other payable and short term loans.

The return on shareholders' equity rate for 2024 was -186.94 percent while it was -44.41 percent in the previous year, a decreased rate of 142.53 percent due to the company having an increased net loss from the previous year in the amount of 559 million baht, mainly due to impairment loss on asset. As a result, the proportion of returns on shareholders' equity decreased.

The total debt to equity ratio ratio (D/E ratio) for 2024 was 22.45 times while it was 0.73 time the previous year, an increased by 21.72 times due to in year 2024 the Company issued bills of exchange and more short term loans, while the shareholders' equity decreased due to loss during the year. As a result, the Total debt-to-equity ratio increased from the previous year.

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

Unit: Thousand Baht

Statement of Comprehensive Income	2022	%	2023	%	2024	%
Income						
Income from sales and service	914,976	56%	910,639	94%	850,846	95%
Gain from selling investments in subsidiaries	467,617	28%	-	-	-	-
Gains from the valuation of equity investments	166,664	10%	-	-	-	-
Other income	96,782	6%	53,148	6%	46,537	5%
Total income	**1,646,039**	**100%**	**963,787**	**100%**	**897,383**	**100%**
Expenses						
Cost of sales and services	797,529	48%	874,310	91%	802,188	89%
Selling expenses	130,332	8%	125,914	13%	137,591	15%
Administrative expenses	275,401	17%	231,159	24%	225,455	25%
Impairment loss on assets (reversal)	(12,739)	-1%	-	-	543,402	61%
Impairment loss on financial assets (reversal)	31,324	2%	11,924	1%	5,706	1%
Total Expenses	**1,221,847**	**74%**	**1,243,307**	**129%**	**1,714,342**	**191%**
Profit (loss) from operations	**424,192**	**26%**	**(279,520)**	**-29%**	**(816,959)**	**-91%**
Financial income	1,568	-	372	-	128	-
Financial costs	(28,949)	-2%	(7,726)	-1%	(31,827)	-4%
Profit (loss) before income tax	**396,814**	**24%**	**(286,874)**	**-30%**	**(848,658)**	**-95%**
Income tax	(1,655)	-	878	-	3,655	-
Profit (loss) from continuing operations	**395,159**	**24%**	**(285,996)**	**-30%**	**(845,003)**	**-95%**
Loss from canceled operations	-	-	-	-	-	-
Profit (Loss)	**395,159**	**24%**	**(285,996)**	**-30%**	**(845,003)**	**-95%**
Non-controlling interests	13,610	1%	-	-	-	-
Net profit (loss) **attributable to the parent company**	**381,549**	**23%**	**(285,996)**	**-30%**	**(845,003)**	**-95%**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	27,888		-		14,830	
Total comprehensive profit (loss)	**423,047**		**(285,996)**		**(830,173)**	
Non-controlling interest.	13,610		-		-	
Total comprehensive profit (loss) attributable to the parent company	**409,437**		**(285,996)**		**(830,173)**	

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 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 a HAPPY investment from the NTV.
- On May 30, 2022, the NATION purchased an investment in the NTV from the NBC.
- On May 31, 2022, the NATION sold its investment in the NBC to unrelated persons, causing the NBC's cessation of subsidiary status.
- 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, Post Today 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.
- On September 20, 2023, the NATION purchased the "Kom Chad Luek" trademark from the NTV.

Publishing, Online Media and Event Business
It includes as following.

- The business unit of 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	2022	%	2023	%	2024	%
Income from printing sales	21,705	5%	22,738	5%	19,668	4%
Advertising income from print media	129,791	32%	140,368	28%	117,842	26%
Advertising income from online media	157,633	39%	201,569	41%	198,235	44%
Income from events	69,315	17%	117,301	24%	107,852	24%
Total income from sales and services	**378,444**	**93%**	**481,976**	**98%**	**443,597**	**99%**
Other income	28,603	7%	10,655	2%	5,176	1%
Total income	**407,047**	**100%**	**492,631**	**100%**	**448,773**	**100%**
Cost of sales and services	206,865	51%	239,827	49%	191,207	43%
Selling and administrative expenses	280,929	69%	283,655	58%	283,305	63%
Total expenses	**487,794**	**120%**	**523,482**	**106%**	**474,512**	**106%**
Profit (loss) from operations before interest and taxes	**(80,747)**	**-20%**	**(30,851)**	**-6%**	**(25,739)**	**-6%**
Reversal (impairment loss) on financial assets	(22,312)	-5%	603	-	(69,545)	-15%
Gain from selling investments in subsidiaries	467,617	115%	-	-	-	-
Gains from the valuation of equity investments	166,037	41%	-	-	-	-
Impairment loss on assets	-	-	-	-	(111,060)	-25%
Financial income	1,549	-	315	-	65	-
Financial costs	(23,397)	6%	(4,892)	-1%	(29,037)	-6%
Profit (loss) before tax	**508,747**	**125%**	**(34,825)**	**-7%**	**(235,316)**	**-52%**
Income tax income	-	-	122	-	1,609	-
Net profit (loss)	**508,747**	**125%**	**(34,703)**	**-7%**	**(233,707)**	**-52%**

Income

Income from publishing and advertising income from print media

In 2024, income from publishing was 20 million baht, a decrease of 14 percent from the previous year of 23 million baht, and advertising income from print media was 118 million baht, a decrease of 16 percent from the previous year of 140 million baht. The decrease due to changes in consumer behavior, with a growing trend towards accessing news and information through online channels, as well as clients' efforts to control advertising expenses, resulting in reduced revenue from print media.

In 2023, income from publishing was 23 million baht, a slight decrease of 5 percent from the previous year of 22 million baht, and advertising income from print media was 140 million baht, an

increase of 8 percent from the previous year of 130 million baht because, in 2023, the Group includes the Thansetthakij 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.

Advertising income from online media

In 2024, advertising income from online media was 198 million baht, a decrease of 2 percent from the previous year of 202 million baht, income from online media slight decrease due to the change algorithm in advertising platforms, may lead to a reduction in the display of advertisements.

In 2023, advertising income from online media was 202 million baht, an increase of 28 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.

Income from events

In 2024, income from events was 108 million baht, a decrease of 8 percent from the previous year of 117 million baht, due to the Company organized fewer activities, with a focus on organizing larger events aimed at creating social, economic, environmental, and sustainability changes.

In 2023, income from events was 117 million baht, an increase of 69 percent from the previous year of 69 million baht, because in 2023 the Company organized more activities according to the business plan.

Cost and expenses

Cost of sales and services of the print and online media business and related events

In 2024, the cost of sales and services of print and online media businesses was 191 million baht, a decrease of 20 percent compared to the previous year of 240 million baht consistent with decreased sales and service income, mostly resulted from decreased event costs and personnel expenses.

In 2023, the cost of sales and services of print and online media businesses was 240 million baht, an increase of 16 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 personnel expenses.

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

In 2024, selling and administrative expenses of print and online media business were 283 million baht, slight change when compared to the previous year of 284 million baht. However, the company continues to control expenses consistently.

In 2023, selling and administrative expenses of print and online media business were 284 million baht, an increase of 1 percent compared to the previous year of 281 million baht, resulting from the increased sales and promotion expenses of the Company. In addition, the Company has continued its control over expenses.

Performance Results

Gross profit for print and online media business and related events

In 2024, the gross profit was 252 million baht, an increase of 4 percent compared to the previous year's gross profit of 242 million baht. This was due to the Company's control cost and expense, mainly from the reduction in costs to events and personnel expenses.

In 2023, gross profit was 242 million baht, an increase of 40 percent compared to the previous year's gross profit of 172 million baht. This was due to the Group has Thansettakij Multimedia Co., Ltd. as a subsidiary, which contributed to the increase in gross profit.

Net profits for print and online media business and related events

In 2024, the operating results' loss was 26 million baht, decreased 17 percent compared to the previous year's loss of 31 million baht. However, during the year, there was an impairment loss for assets amounting to 111 million baht, expected credit losses of 70 million baht and an increase in financial costs of 24 million baht, resulting in a net loss of 234 million baht.

In 2023, the operating results' loss of 31 million baht, decreased of 62 percent compared to the previous year's loss of 81 million baht. This was due to the Group has Thansettakij Multimedia Co., Ltd. as a subsidiary, which contributed to the decrease in operating results's loss, resulting in a net loss of 35 million baht. In 2022, 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, resulting in a net profit of 509 million baht.

Broadcasting, online media, and related event

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	2022	%	2023	%	2024	%
Television advertising income	246,290	*57%*	202,272	*60%*	162,788	*62%*
Advertising income from online media	82,853	*19%*	61,836	*19%*	32,826	*13%*
Income from events	39,403	*9%*	29,885	*9%*	25,974	*10%*
Total income from sales and services	**368,546**	***85%***	**293,993**	***88%***	**221,588**	***85%***
Other income	67,013	*15%*	40,610	*12%*	39,928	*15%*
Total income	**435,559**	***100%***	**334,603**	***100%***	**261,516**	***100%***
Cost of sales and services	440,197	*101%*	436,336	*130%*	386,142	*148%*
Selling and administrative expenses	73,274	*17%*	41,259	*12%*	40,886	*16%*
Total expenses	**513,471**	***118%***	**477,595**	***142%***	**427,028**	***164%***
Operating loss before interest and taxes	**(77,912)**	***-18%***	**(142,992)**	***-42%***	**(165,512)**	***-64%***
Impairment loss on financial assets	(9,012)	*-2%*	(12,527)	*-4%*	(4,431)	*-2%*
Gains from the valuation of equity investments	627	-	-	-	-	-
Impairment loss on assets	-	-	-	-	(170,273)	*-65%*
Financial income	12	-	30	-	34	-
Financial costs	(2,324)	*-1%*	(9,930)	*-3%*	(1,757)	*-1%*
Net loss	**(88,609)**	***-21%***	**(165,419)**	***-49%***	**(341,939)**	***-132%***

Income :

The revenues from the broadcasting, online media, and related event businesses in 2024 were 222 million baht, a decrease of 25 percent compared to the previous year of 294 million baht, mainly due to the economic slowdown, thereby resulting that total income decreased from the previous year.

Television advertising income

In 2024, the Company's income from television advertising media services was 163 million baht, a decrease of 20 percent compared to the previous year of 202 million baht, mainly due to the economic slowdown, thereby resulting in the Company's TV advertising income decreased.

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.

Advertising income from online media

In 2024, the Company's advertising income from online media was 33 million baht, a decrease of 47 percent compared to the previous year of 62 million baht, mainly because in 2023 the Nation TV Company Limited sold the "Kom Chad Leuk" trademark, which it operates online media, the "NATION" on September 2023, resulting that advertising revenue from online media decreased.

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.

Income from events

In 2024, income from events was 26 million baht, a decrease of 13 percent from the previous year of 30 million baht, because in 2024 the Company organized fewer activities, with a focus on organizing larger events aimed at creating social, economic, environmental, and sustainability changes.

In 2023, income from events was 30 million baht, a decrease of 24 percent from the previous year of 39 million baht, because in 2023 the Company organized fewer activities.

Cost and expenses

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

In 2024, the service cost of broadcasting and online media business was 386 million baht, a decrease of 12 percent compared to the previous year of 436 million baht, consistent with the decrease in sales and service income and decrease in cost of trademark "Kom Chad Leuk" as Nation TV Co., Ltd. sold the trademark to NATION.

In 2023, the service cost of broadcasting and online media business was 436 million baht, a decrease of 1 percent compared to the previous year of 440 million baht, consistent with the decrease in sales and service income.

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

In 2024, selling and administrative expenses of broadcasting, and online media business were 41 million baht, no change compared to the previous year of 41 million baht. However, the Company has controlled expenses continuously.

In 2023, selling 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.

Performance Results

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

In 2024, the gross loss of broadcasting, online media, and related events businesses was 165 million baht, an increase in loss of 16 percent compared to the previous year's loss of 142 million baht, mainly because the Company's income from sales and services decreased from the previous year.

In 2023, the gross loss of broadcasting, online media, and related events businesses was 142 million baht, an increase in loss of 99 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.

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

In 2024, the operating results' loss of broadcasting, online media, and related events businesses was 166 million baht, an increase in loss of 16 percent compared to the previous year's loss of 143 million baht, mainly because the Company's income from sales and services decreased from the previous year and recognizes impairment loss for assets amounting to 170 million baht, resulting in a net loss of 342 million baht.

In 2023, the operating results' loss of broadcasting, online media, and related events businesses was 143 million baht, an increase in loss of 84 percent compared to the previous year's loss of 78 million baht, mainly because of the Company's income from sales and services increased from the previous year, resulting in a net loss of 165 million baht.

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".
- Springnews'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	2022	%	2023	%	2024	%
Advertising income from online media	111,525	91%	111,407	84%	128,002	70%
Income from events	10,542	8%	11,675	9%	41,081	22%
Income from football field services	-	-	8,256	6%	13,249	7%
Total income from sales and services	**122,067**	**99%**	**131,338**	**99%**	**182,332**	**99%**
Other income	**785**	**1%**	**1,882**	**1%**	**1,433**	**1%**
Total income	**122,852**	**100%**	**133,220**	**100%**	**183,765**	**100%**
Cost of sales and services	117,628	96%	184,690	139%	217,517	118%
Selling and administrative expenses	27,667	22%	30,822	23%	37,542	20%
Total expenses	**145,295**	**118%**	**215,512**	**162%**	**255,059**	**139%**
Profit (loss) from operations before interest and taxes	**(22,443)**	**-18%**	**(82,292)**	**-62%**	**(71,294)**	**-39%**
Impairment loss on financial assets	-	-	-	-	(1,730)	-1%
Impairment loss on assets	-	-	-	-	(262,069)	-143%
Financial income	6	-	25	-	26	-
Financial costs	(3,223)	-3%	(2,905)	-2%	(4,721)	-3%
Profit (loss) from operations before taxes	**(25,660)**	**-21%**	**(85,172)**	**-64%**	**(339,788)**	**-185%**
Income (expenses) income tax	(1,656)	-1%	756	1%	2,046	1%
Net profit (loss)	**(27,316)**	**-22%**	**(84,416)**	**-63%**	**(337,742)**	**-184%**

Income

Income from the online media business and related events in 2024 was 182 million baht, an increase of 39 percent compared to the previous year of 131 million baht, mainly due to advertising income from online media, event and football field services.

Online advertising income

In 2024, the Company's online media advertising income was 128 million baht, an increase of 15 percent compared to the previous year of 111 million baht, mainly due to revenue from online media advertising. This is expected to grow in line with the changing behavior of consumers who increasingly prefer accessing news and information through online channels.

In 2023, the Company's online media advertising income was 111 million baht, similar to the previous compared to the previous year of 112 million baht, mainly due to the continuous growth of the online media business.

Income from events

In 2024, income from events was 41 million baht, an increase of 252 percent from the previous year of 12 million baht because the Company organized more events according to the business plan and there are activities related to football viewing tours abroad.

In 2023, income from events was 12 million baht, an increase of 11 percent from the previous year of 11 million baht because the Company organized more events according to the business plan.

Income from football field services

In 2024, income from football field services was 13 million baht, an increase of 60 percent from the previous year of 8 million baht due to the year 2023, football field services were first offered but the year 2024 the Group provided full-year football field services for both stadiums, including indoor football field "Khobsanam Arena – Rama9" and "Khobsanam Arena – Liab Duan Ramintra".

Cost and Expenses

Service cost of the online media and related event business

In 2024, the service cost of the online media and related event business was 218 million baht, an increase of 18 percent compared to the previous year of 185 million baht, most of which increased from the event cost and increased costs of football field service.

In 2023, the service cost of the online media and related event business was 185 million baht, an increase of 57 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.

Selling and administrative expenses of online media and related event business

In 2024, selling and administrative expenses of the online media and related event business were 38 million baht, an increase of 22 percent compared to the previous year of 31 million baht, most of which increased from selling and marketing expenses.

In 2023, selling and administrative expenses of the online media and related event business were 31 million baht, an increase of 11 percent compared to the previous year of 28 million baht, most of which increased from sales expenses, consistent with increased sales and service income.

Performance Results

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

In 2024, the gross loss of the online media and related event business was 35 million baht. a decreased in loss of 34 percent compared to the previous year's loss of 53 million baht, mainly due to the increased from revenue of event and football field service.

In 2023, the gross loss of the online media and related event business was 53 million baht. Profit decreased 1302 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.

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

In 2024, the operating results' loss of the online media and related event business was 71 million baht, a decrease loss of 13 percent compared to the previous year's loss of 82 million baht, mainly due to the increased revenue of advertising online media, event and football field service. However, during the year recognizes impairment loss for assets amounting to 262 million baht, resulting in a net loss of 338 million baht.

In 2023, the operating results' loss of the online media and related event business was 82 million baht, an increase loss of 267 percent compared to the previous year's loss of 22 million baht, mainly due to the increased event costs, increased online media production cost, and increased personnel costs, resulting in a net loss of 84 million baht.

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	2022	%	2023	%	2024	%
Income from product sales	43,898	95%	-	-	-	-
Income from food and beverage sales	2,021	4%	3,332	100%	3,329	100%
Total income from sales and services	**45,919**	**99%**	**3,332**	**100%**	**3,329**	**100%**
Other income	382	1%	2	-	3	-
Total income	**46,301**	**100%**	**3,334**	**100%**	**3,332**	**100%**
Cost of sales and services	38,892	84%	2,850	86%	3,029	91%
Selling and administrative expenses	18,167	39%	1,942	58%	1,918	57%
Total expenses	**57,059**	**123%**	**4,792**	**144%**	**4,947**	**148%**
Operating loss before interest	**(10,758)**	**-23%**	**(1,458)**	**-44%**	**(1,615)**	**-48%**
Financial costs	(52)	-	-	-	-	-
Net loss	**(10,810)**	**-23%**	**(1,458)**	**-44%**	**(1,615)**	**-48%**

Performance Results

In 2024, the Company had income from sale of foods and beverages of 3.3 million baht, total costs and expenses were 4.9 million baht, and a net loss of 1.6 million baht.

In 2023, the Company had income from sale of foods 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.

Consolidated Statement of Financial Position

The table below shows the consolidated financial statements of the Company and its subsidiaries for the year 2022-2024.

Unit: Thousand Baht

Consolidated Statement of Financial Position	31 December		31 December		31 December	
	2022	%	2023	%	2024	%
Assets						
Current assets						
Cash and cash equivalents	46,269	4%	22,916	2%	18,111	2%
Trade and other receivables	151,073	12%	153,404	10%	139,937	16%
Inventories – films under production	-	-	-	-	19,073	2%
Accrued income	79,852	7%	61,210	4%	67,396	8%
Other current financial assets	1,335	-	7,130	-	4,402	1%
Other current assets	69,520	6%	18,899	1%	22,846	3%
Total current assets	**348,049**	**29%**	**263,559**	**17%**	**271,765**	**32%**
Non-current assets						
Restricted bank deposits	840	-	2,600	-	2,780	-
Advance payment to purchase assets	63,770	5%	-	-	-	-
Investment property	17,690	1%	16,501	1%	15,309	2%
Land, buildings, and equipment	203,227	17%	208,268	14%	183,227	21%
Right-of-use assets	11,320	1%	159,349	11%	138,913	16%
Intangible assets	178,080	14%	233,461	16%	194,489	22%
Digital television license	228,580	19%	192,415	13%	-	-
Goodwill	116,772	10%	371,265	25%	13,325	2%
Other non-current assets	49,124	4%	49,149	3%	45,928	5%
Total non-current assets	**869,403**	**71%**	**1,233,008**	**83%**	**593,971**	**68%**
Total assets	**1,217,452**	**100%**	**1,496,567**	**100%**	**865,736**	**100%**

Unit: Thousand Baht

Consolidated Statement of Financial Position	31 December		31 December		31 December	
	2022	%	2023	%	2024	%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	72,022	6%	50,010	3%	49,595	6%
Bills of exchange payable	-	-	-	-	98,100	11%
Trade and other payables	82,505	7%	76,878	5%	108,359	13%
Creditors from purchasing investments in subsidiaries	226,814	19%	-	-	-	-
Unearned income	28,430	2%	25,940	2%	27,320	3%
Accrued expenses	93,695	7%	67,492	5%	79,106	9%
Short-term loans from related individuals	-	-	33,000	2%	67,500	8%
Short-term loans from individuals	-	-	40,000	3%	103,000	12%
Current portion of lease liabilities	11,566	1%	21,306	1%	26,752	3%
Other current liabilities	21,923	2%	32,131	2%	34,897	4%
Total current liabilities	**536,955**	**44%**	**346,757**	**23%**	**594,629**	**69%**
Non-current liabilities						
Long term loan	129,000	10%	-	-	-	-
Lease liabilities – net of current portion	-	-	133,771	9%	114,434	13%
Provision for long-term employee benefits	118,582	10%	131,181	9%	105,790	12%
Deferred tax liabilities	11,811	1%	17,535	1%	13,761	2%
Other non-current liabilities	246	-	226	-	198	-
Total non-current liabilities	**259,639**	**21%**	**282,713**	**19%**	**234,183**	**27%**
Total liabilities	**796,594**	**65%**	**629,470**	**42%**	**828,812**	**96%**
Shareholder's equity						
Issued and paid-up capital	2,156,024	177%	6,468,073	432%	6,468,073	747%
Surplus (discount) value of ordinary shares	1,169,752	96%	(2,410,062)	-161%	(2,410,062)	-278%
Retained earnings (deficit)						
Appropriated – statutory reserve	32,700	3%	32,700	2%	32,700	4%
Deficit	(2,976,555)	-244%	(3,262,551)	-218%	(4,092,724)	-473%
Other components of shareholders' equity	38,938	3%	38,938	3%	38,938	4%
Equity attributable to owners of the Company	**420,859**	**35%**	**867,098**	**58%**	**36,925**	**4%**
Non-controlling interests	(1)	-	(1)	-	(1)	-
Total shareholders' equity	**420,858**	**35%**	**867,097**	**58%**	**36,924**	**4%**
Total liabilities and shareholders' equity	**1,217,452**	**100%**	**1,496,567**	**100%**	**865,736**	**100%**

Table exhibited in the Cash Flow Statement

Unit: Thousand Baht

Cash Flow Statement	2022	2023	2024
Cash used in operating activities before changes in operating assets and liabilities	(87,594)	(134,758)	(127,423)
Net cash flow used in operating activities	(115,786)	(142,833)	(134,124)
Net cash flow derived from (used in) investing activities	685,888	(512,278)	(4,859)
Net cash flow derived from (used in) financing activities	(553,599)	631,758	134,178
Cash and cash equivalents increased (decreased) net	16,503	(23,353)	(4,805)

Summary of Important Financial Ratios

Ratios		2022	2023	2024
1. Liquidity ratio				
1.1 Liquidity ratio	Times	0.65	0.76	0.46
1.2 Quick ratio	Times	0.32	0.46	0.23
1.3 Cash flow ratio before the change working capital	Times	-0.16	-0.30	-0.30
1.4 Trade receivable turnover ratio	Times	7.26	7.28	6.93
1.5 Average debt collection period	days	50	49	52
1.6 Inventory turnover ratio	Times	3980	3349	2478
1.7 Period of selling remaining merchandise	days	0.09	0.11	0.15
1.8 Payable turnover ratio	Times	12.72	16.53	15.21
1.9 Debt repayment period	days	28	22	24
1.10 Cash Cycle	days	21	28	28
2. Profitability ratio				
2.1 Gross profit margin	%	12.84%	3.99%	5.72%
2.2 Operating profit margin	%	-31.51%	-35.22%	-36.95%
2.3 Cash ratio before changes in working capital to profitability	%	-5.32%	-13.98%	-15.96%
2.4 Net profit margin	%	24.01%	-29.67%	-94.16%
2.5 Return on equity (times)	Times	127.82%	-44.41%	-186.94%
3. Operating Efficiency Ratio				
3.1 Return on Assets	%	31.25%	-21.08%	-71.54%
3.2 Return on fixed assets	%	210.79%	-116.31%	-400.68%
3.3 Asset turnover rate	Times	1.35	0.64	1.04
4. Financial ratios				
4.1 Total debt-to-equity ratio	Times	1.89	0.73	22.45
4.2 Interest-bearing debt to equity	Times	0.51	0.32	12.44
4.3 Interest coverage ratio	Times	-2.94	-17.60	-3.33

The Group's consolidated financial position as of December 31, 2024, compared to the year 2023 has significant changes as follows.

Total assets

Total assets at the end of 2024 amounted to 866 million baht, a decrease of 631 million baht or a decrease of 42 percent compared to the previous year with a remaining value of 1,497 million baht. The significant changes are as follows.

Cash and cash equivalents decreased by 5 million baht or a decrease of 21 percent, mainly due to the use of funds received from short-term loans to purchase equipment and working capital within the Group. Cash used in operating activities amount to 134 million baht.

Trade and other receivables - net decreased by 13 million baht, or a decrease of 9 percent, because during 2024 there was a record of expected credit losses in trade receivables of 6 million baht. In addition, the Company's average debt collection period for the year of 52 days, more than the previous year's average debt collection period of 49 days.

(Unit: Thousand Baht)

Items	2024	2023	Increase / (Decrease)	%
Trade receivable	156,811	171,902	(15,091)	-9%
Less allowance for expected credit losses.	(39,764)	(43,404)	(3,640)	8%
Trade receivables – net	**117,047**	**128,498**	**(11,451)**	**-9%**
Other account receivables	22,890	24,906	(2,016)	-8%
Total trade and other receivables	**139,937**	**153,404**	**(13,467)**	**-9%**

Inventories – films under production increased by 19 million baht or an increase of 100 percent. These are films under production in which the group has a joint operational interest, including the Lhuang Pee Joint Venture representing a 20 percent interest and the Nak Rak Pee Mak Joint Venture representing a 40 percent interest.

Accrued income increased by 6 million baht or an increase of 10 percent, which mainly stemmed from the television and online media, 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.

Right-of-use assets decreased by 20 million baht, or a decrease of 13 percent, resulting from the Company entering into a new lease agreement for an EV car rental. The right-of-use assets increased by 9 million baht, and the depreciation of the right-of-use assets during the year 29 million baht.

Intangible assets decreased by 39 million baht, or a decrease of 17 percent, resulting from the Group recognizes impairment loss for customer relationship of 15 million baht and had amortization during the year of 23 million baht.

Digital television license decreased by 192 million baht, or a decrease of 100 percent, from the recognition impairment loss for digital television license of 170 million baht and the amortization of licenses during the year of 22 million baht.

Goodwill decreased by 358 million baht, or a decrease of 96 percent, resulting from the recognition impairment loss for goodwill from business acquisition of Thansettakij Multimedia Company Limited and Nation News Company Limited amounting to 103 million baht and 255 million baht, respectively.

Total Liabilities

Total liabilities at the end of 2024 amounted to 829 million baht, an increase of 199 million baht or an increase of 32 percent compared to the previous year with a remaining value of 630 million baht. The significant changes are as follows.

Bills of exchange payable increased by 98 million baht, or an increase of 100 percent, due to the Company issued the bill of exchange to a shareholder of the Company. Bills of exchange are subject to interest rate at rate of 8 – 12 percent per annum.

Trade and other payables increased by 31 million baht or an increase of 41 percent, mainly due to delay payment, resulting in an increase in trade payables by 8 million baht. An increase in other payables by 23 million baht. The calculated average debt repayment period in 2024 was 24 days, an increase compared to the previous year of 22 days due to the slower debt repayment to the trade and other payables by the Group.

(Unit: Thousand Baht)

Items	2024	2023	Increase / (Decrease)	%
Trade payables	56,924	48,572	8,352	*17%*
Other payables	51,435	28,306	23,129	*82%*
Total trade and other payables	**108,359**	**76,878**	**31,481**	***41%***

Short-term loans from related individuals and other individuals increased by 97 million baht or an increase of 100 percent, resulting from borrowings during the year of 97 million baht to be used as working capital for the Company.

Lease Liabilities decreased by 14 million baht, or a decrease of 9 percent. The Group entered into a lease agreement for EV car rental, causing the Group to incur additional lease liabilities of 9 million baht, and lease liabilities payment during the year of 23 million baht.

Provision for long-term employee benefits decreased by 25 million baht, or a decrease of 19 percent, resulting from the recording of additional employee benefits during the year of 16 million baht, actuarial gain 15 million baht and the payment from project downsizing and the retired employees during the year, amounting to 25 million baht and 2 million baht, respectively.

Total shareholders' equity

Total shareholders' equity at the end of 2024 amounted to 37 million baht, a decrease of 830 million baht or a decrease of 96 percent compared to the previous year with a remaining value of 867 million baht. The significant changes are as follows:

Net loss for the year 2024 was 830 million baht, attributable to the parent company of 830 million baht.

Dificit increased by 830 million baht because the Group had a net operating loss in 2024 of 830 million baht.

The shareholder equity structure of 37 million baht consists of paid-up ordinary shares of 6,468 million baht (12,204 million shares for 0.53 baht per share), share discount of 2,410 million baht, legal reserve of 33 million. Baht, other components of shareholders' equity of 39 million baht, and accumulated losses of 4,093 million baht.

Obligations's residual value as of December 31, 2024, 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 Company and a subsidiary have entered into a contract to purchase foreign news for a period of 2 years and 3 years, and the expiration date varies from contract to contract until 31 May 2027. 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, 2024

The consolidated cash flow statement for the year ended 31 December 2024, the Group's net cash flow used in operating activities before changes in operating assets and liabilities was 127 million baht, spending decreased by 8 million baht compared to the previous year's net cash flow used in operating activities of 135 million baht.

Net cash flow from operating activities: In 2024 have a net loss before the income tax of 849 million baht, affecting non-cash items, and non-operating activities items of 721 million baht. When adjusting such items, the Group has cash used in operations before changes in operating assets and liabilities totaling 127 million baht. The operating activities have major changes in cash flow as follows; the incremental changes include trade and other receiveable of 8 million baht, trade and other payables of 39 miilion baht and accrued expense of 11 million baht while decrease changes include accrued income of 6 million baht, inventories – films under production of 19 million baht and cash paid for employee layoff compensation of 40 million baht. Affecting changes in operating assets and liabilities that are cash spending totaling 7 million baht, making cash used in operating activities before income tax was 134 million baht. When deducting the paid income tax totaling 16 million baht and receiving the refunded withholding tax during the year of 16 million baht, the net cash flow used in operating activities was equal to 134 million baht.

Net cash flow from investing activities: In 2024, the Group had net cash used in investing activities of 5 million baht, main items cash paid purchases of equipment and intangible assets of 11 million baht and cash received from sales of equipment of 6 million baht.

Net cash flow from financing activities: In 2024, the Group had net cash from financing activities of 134 million baht. During the year, cash received from bills of exchange payable of 100 million baht and received net short-term loans of 91 million baht to be used to repay interest of 33 million baht, and cash paid to lease agreements of 23 million baht.

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

For the year 2024, it decreased by 5 million baht when summing up cash and cash equivalents as of the beginning of 2024 of 23 million baht, making cash and cash equivalents as of December 31, 2024, equal to 18 million baht.

Changes in important financial ratios

For operating results as to the consolidated financial statements for the year ending December 31, 2024

1. Liquidity Ratio

The liquidity ratio for the year 2024 was 0.46 times, a decrease from the previous year of 0.76 times due to an increase in current liabilities. The increase in current liabilities mainly has stemmed from bills of exchange, trade and other payable and short term loans.

The quick ratio for the year 2024 was 0.23 times, a decrease from the previous year of 0.46 times, with an increase in current liabilities, mainly stemming from bills of exchange, trade and other payable and short term loans, resulting in a decline in the quick ratio.

Cash Cycle for the year 2024, the Group has a cash turnover period of 28 days, same as the previous year of 28 days, including a debt collection period of 52 days, which increased from the previous year of 49 days. The product selling period was 0.15 days, an increase from the previous year of 0.11 days, while the debt repayment period was 24 days, an increase from the previous year of 22 days.

2. Profitability Ratio

The gross profit margin for the year 2024 was 5.72 percent while that of the previous year was 3.99 percent because sales and service income decreased by 60 million baht and sales and service costs decreased by 72 million baht compared to the previous year, thereby resulting in increased gross profit margin due to better control of costs and expenses.

The operating profit margin for the year 2024 was -36.95 percent, while that of the previous was -35.22 percent, a profit margin decreased by 1.73 percent due to decreased sales and service income and decreased sales and services cost. But increased selling and administrative expense from sale and marketing expense. As a result, the operating profit margin decreased but increased in the gross profit margin.

Net profit margin for the year 2024 was -94.16 percent while that of the previous year was -29.67 percent. The profit margin decreased by 64.49 percent because in 2024 the Group's recognition of a loss from asset impairment amounting to 543 million baht, thereby resulting in the decline net profit margin in 2023.

Return on equity (ROE) for 2024 was -186.94 percent while that of the previous year was -44.41 percent. The ROE decreased by 142.53 percent because the Company had an increased net loss from the previous year of 559 million baht. As a result, the proportion of returns on equity decreased.

3. Operating Efficiency Ratio

Return on assets (ROA) for the year 2024 was -71.54 percent while that of the previous year was -21.08 percent, a decrease of 50.46 percent. At the same time, **the return on fixed assets (ROFA)** was -400.68 percent while that of the previous year was -116.31 percent, a decrease of 284.37 percent because the Company had an increased net loss from the previous year of 845 million baht. **The asset turnover ratio** was 1.04 times while that of the previous year was 0.64 times, the turnover increased by 0.4 times.

4. Financial Ratio

The total debt-to-equity (D/E) ratio for 2024 was 22.45 times while that of the previous year was 0.73 times, an increase of 21.72 times, because in 2024 the Company issued bill of exchange and increased in short term loans and decrease in shareholders' equity from loss this year, thereby resulting that the D/E ratio increased from the previous year.

The interest-bearing debt to equity ratio (Debts to Equity Ratio) for 2024 is equal to 12.44 times, while the previous year was 0.32 times, which increased by 9.46 times because in 2024 the Company issued bill of exchange and short term loans increased from the previous year by 196 million baht to be used as working capital for the Company.

The interest coverage ratio for the year 2024 was -3.33 times while that of the previous was -17.60 times, an increase of 14.27 times, because in 2024 cash flow used in operating activities decreased by 9 million baht, financial costs increased by 24 million baht, resulting in an increase in the interest coverage ratio.

Key factors and potential influences affecting the future operations or financial status

- **Overall Thai economic performance**

The Office of the National Economic and Social Development Board (NESDB) announced the GDP figures in the Q3 of 2024, expanded by 3.0 percent, accelerating from the growth of 2.2 percent in the Q2 of 2024. For the total first 9 months of 2024, the Thai economy expanded by 2.3 percent, mainly propelled by the recovery of the tourism sector from the visa-free measure that has expanded to over 90 countries, together with the expansion of flight routes and increased flight frequencies, resulting in the number of foreign tourists in 2024 reaching up to 35.6 million people, and domestic spending that continued to grow due to economic stimulus measures during the end of the year that focused on helping vulnerable groups such as low-income earners, the elderly, and the disabled, to alleviate the burden of living expenses and stimulate domestic spending, resulting in overall Thai economic recovery. However, private investment has decreased, partly due to policy discontinuity after the transformation of government, a delay in government investment, and structural flaws in the manufacturing sector.

The Thai economic outlook for 2025 is expected to expand by 2.3-3.3 percent (the median estimate is 2.8 percent), supported by increased government spending, especially infrastructure projects such as roads, skytrains, and energy, as well as government economic stimulus measures, cost of living assistance policies, and government spending to support the grassroots economy or community economy, expansion of domestic private demand, the continued recovery of the tourism sector resulted from the visa-free policy which it is expected that the increased tourists from China, India, and Europe would travel to Thailand, and continued expansion of exports of industrial and agricultural products, especially electronics and computer parts, and agricultural products such as rice and rubber. However, the Trump 2.0 policy may increase import tariffs on Thai products, negatively resulting in a further economic slowdown.

Key factors that may affect the Thai economy in 2025 include:

- Global economic uncertainty and trade conflicts: The tensions between the United States and China also remain an important issue, especially trade barrier policies that tend to increase tariffs on imported goods from China, which may affect the global supply chain.
- Monetary policy uncertainty: The US Federal Reserve (Fed) and the European Central Bank (ECB) are likely to maintain high interest rates to control inflation, which will affect the global economy and financial markets, especially in terms of monetary policy implementation to support the Thai economy.
- Geographic conflicts and severe political situations in various regions may have a long-term impact on the Thai economy, especially in terms of geopolitical conflicts, such as the Russia-Ukraine war and tensions in the Middle East, which may affect energy and raw material prices, which will affect global inflation rates.
- Global financial market situations may have an impact on the Thai economy, especially global financial market volatility regarding inflation, tight monetary policies of major trading partners, and financial problems in foreign countries, such as the United States and the European Union, which may affect exchange rates and investment risks for Thailand.
- Energy uncertainty: In particular, oil prices may be affected by geopolitical factors and OPEC policies. Higher oil prices may increase production costs for various business sectors, which will affect economic growth.
- China's economic slowdown is also an important factor that may affect Thai exports and the recovery of the tourism sector, as China is an important market for Thai exports and the popularity of Chinese tourists may affect Thai tourism.

Therefore, monitoring and analyzing such situations is an important factor in determining planning guidelines and adjusting to be consistent with economic and political changes both at the global and regional levels, which may affect the Thai economy in the future.

- **Print media business**

Although the print media business has long been a reliable source of information and news, print media has currently been less popular due to changes in people's lifestyles and access to information and news can be made quickly via online media. In addition, more diverse communication in society has prevented print media from reaching target groups as effectively as in the past, including changes in communication patterns from other media, such as television, radio, and online media, in which information can be disseminated quickly and diversely. The traditional presentation of print media has been slow, making it less popular than it was ever in the past.

However, print media has still played an important role in communicating information that requires in-depth analysis or exclusive content, and some users have still selected print media as a

channel to access information and news. Therefore, print media must adapt to changes in society and communication methods in the current era in order to meet the needs of consumers in the digital age effectively.

- **Television media business**

Television media has still been facing changes due to several factors, including consumer behavior, technology, and competition in digital platforms, which may cause entrepreneurs to continuously adapt, reflecting changes in media consumption patterns that are no longer limited to traditional TV screens. Although television media has faced disruption from online platforms and streaming services, it is still one of the main media for Thais, especially the audience group aged 40 and over who still prefer to watch TV programs through traditional TV screens. In addition, new-age consumers still watch TV programs through online channels such as TV station websites, OTT (Over-The-Top) applications, and video streaming platforms.

- **Online media business**

Currently, the online media business continues to grow rapidly and continuously, unlike other traditional media business that still tends to slow down. This change is due to the adaptation of the lifestyle of today's people that access information and services via the Internet through their smartphones and digital devices that they can connect to the Internet all the time, accessing news, entertainment, and various online services is easy and fast.

Online media businesses include online news websites, blogs, social media such as Facebook, Instagram, Twitter, TikTok, and online video platforms such as YouTube, Reels, and streaming, all of these are channels that provide information, news, entertainment, and online marketing that may reach a wide target group effectively without time and place restrictions. In addition, online media businesses can generate income from many channels, such as advertising through various platforms, conducting affiliate marketing, or selling products through the E-commerce system at the same time. The advertisers are more likely to advertise and promote products through KOLs (Key Opinion Leaders) or Influencers because they can reach target groups directly and with high efficiency. These Influencers or KOLs have a large number of followers on social media and can effectively stimulate consumer interest in the advertised products or services. The use of KOLs or Influencers has become increasingly popular because consumers are more likely to trust opinions from key people or influencers, they are following than receiving information from official media or general advertisements.

For such reasons, online media must adapt in line with this change both in terms of content presentation, combined with the use of KOLs or Influencers to promote marketing and create interest in brands. The content presentation has been personalized while reaching the emotions of consumers helps online media maintain its popularity and responds to consumer needs continuously. These adaptations are required for online media to competition in a diverse and rapidly cha

5. General and Other Significant Information

Company Name

ชื่อบริษัท	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 31,2024)	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 31,2024)	6,468,072,875.58 บาท Consisting of 12,203,911,086 common shares with a value of 0.53 baht per share.
Address Bangna District,	1854 9th, 10th, 11th Floor, Debaratna Road, Bangna-Tai Sub-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 บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (TSD) 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 2024 is 5,700,000 Baht 2. Non-audit fee -None-
ที่ปรึกษาทางกฎหมาย	**Wise Equity Legal Counsel Co., Ltd.** No. 127 Gaysorn Tower Building, 28th Floor, Room No. A,B,D/1 Ratchadamri Road, Lumphini Subdistrict, Pathum Wan District, Bangkok 10330 Tel : 02- 056-5555 Website : https://wiseequitylegal.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 : 1,270,000,000 Baht Paid-up Capital : 1,170,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333

Subsidiaries	**2. Thansettakij Multimedia Co., Ltd. (TMMM)** 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 : 02-338-3334
	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. (SWEN) 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, 2024, there were no pending litigation matters expected to have a material impact on the Company's and subsidiaries financial statements.

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.

In 2024, the Board of Directors Meeting No. 5/2024 on November 13, 2024, The fourth revision of the Corporate Governance Policy has been reviewed and approved in order to ensure that the Policy is in line with the Corporate Governance Code for listed companies 2017 of the Securities and Exchange Commission and has been published on the Company's 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 addition, on the said meeting date, the Board of Directors also considered and approved the "Risk Management Policy" as the Company realizes the importance of risk management that will help the Company make decisions more effectively and help build confidence in achieving goals under the changing business environment. It also approved the "Policy on Non-Infringement of Intellectual Property and/or Copyrighted Work" which reflects the Company's intention to conduct business with fairness, respect and comply with laws related to intellectual property.

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 compensation

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. Supervise, monitor and ensure that the performance of the Board of Directors is effective and achieves the organization's main objectives and goals.
2. Ensure that all directors are involved in promoting an ethical corporate culture and good corporate governance.
3. Set the agenda for the board of directors' meeting by discussing with the CEO and having measures to ensure that important matters are included in the meeting agenda.
4. Allocate sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encourage directors to exercise careful judgment and express their opinions freely.
5. Strengthen good relationships between executive and non-executive directors and between the board of directors and management.

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.

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 committee 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 2024, 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 2024, the 2024 Annual General Meeting of Shareholders was held on April 19, 2024, through electronic media (E-AGM) of Inventech Connect (Streaming) at 2:00 p.m. Registration started at 12:00 a.m.

There were 2 directors attending the meeting who were in the meeting room, 4 directors who attended the meeting via electronic media, totaling 6 directors who attended the meeting, and 2 directors who were absent from the meeting, accounting for 75 percent of the total number of the company's directors.

For the 2024 annual shareholder meeting, there were 43 shareholders and proxies attending the meeting, totaling 7,687,118,813 shares, representing 62.99 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 November 1,2023 to December 31, 2023, and submit questions in advance of the date of the Annual General Meeting of Shareholders from March 22, 2024 to April 17, 2024 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 participating in meetings via electronic media.The Company allows shareholders and proxies to register for the meeting at least 2 hour in advance of the meeting time and invites the auditors from the EY Office Company Limited. 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 2024 shareholders' meeting, the Chairman of the Board of Directors 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' Link 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.

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 2024 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.

The company's key stakeholders consist of various groups, including employees, customers, shareholders, investors, business partners, creditors, competitors, society, government agencies, and the communities where the company's offices are located. All stakeholders involved in the company's business operations are protected under the company's Personal Data Protection Policy, which covers the collection, use, disclosure, transfer, and handling of personal data.

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 ensuring customer and societal satisfaction and confidence by providing high-quality services at reasonable prices. It continuously and seriously enhances its standards while maintaining strong and sustainable relationships. Additionally, the company upholds customer confidentiality and does not misuse their information for personal or unauthorized benefits.

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 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.

Developing employee potential at all level- The Company provides employee training 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, Debaratna 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.

In 2024, the Internal Audit Department did not receive any complaints, comments, or whistleblowing reports regarding legal violations.

Article 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 2024 via the website. www.nationgroup.com

Corporate Secretary Office:

Address	:	1854 9th, 10th, 11th Floor, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260
Telephone	:	02-338-3333
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.

6.2.2 The company has established a Business Ethics and Code of Conduct Manual for the Board of Directors, executives, and employees to serve as a guideline for performing their duties with integrity, high standards, quality, and ethics. It ensures responsibility toward various stakeholders and compliance with the law. All directors, executives, and employees are required to strictly adhere to this manual.

The current version was approved in the Board of Directors' Meeting No. 2/2023 on February 28, 2023. 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.

The Company continues to adhere to the policies and practices related to corporate governance as in the past. However, in order to increase efficiency and be in line with the current situation, in 2024, the Board of Directors' Meeting No. 5/2024 on November 13, 2024 approved the fourth review of the

corporate governance policy, and the Meeting No. 4/2024 on August 14, 2024 approved the review of the Audit Committee's Charter for 2024, which was disclosed on the Company's website for shareholders, investors, and all stakeholders to be aware of, including announcing to executives and employees to adhere to as a guideline for their operations, which will lead to the Company's sustainable development.

6.3.2 Other Practices the Good Corporate Governance

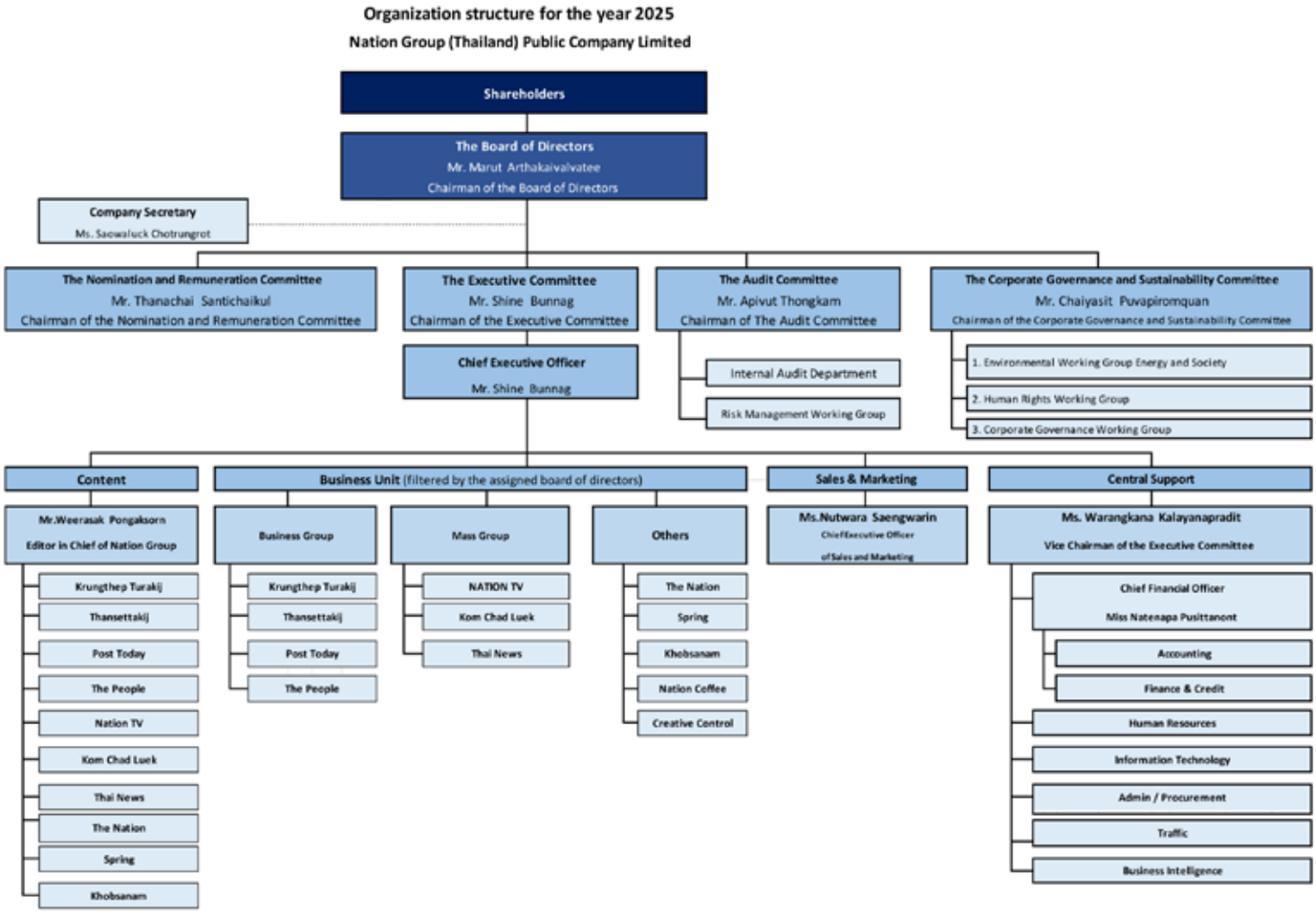
With a true commitment to transparent and fair business operation concerning all stakeholders and ongoing compliance with Good Corporate Governance, the Company has been evaluated on good corporate governance as follows:

1) The assessment results of the quality of the Annual General Meeting of Shareholders for the year 2024 organized by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission, the Company received a score of 96.5 percent
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 September 30 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 2025



Further explanation of organizational structure

The Chairman of the Board of Directors is Mr. Marut Arthakaivalvatee. 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. Shine 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) Creative Content, Event or Marketing Event Business Group, with Mr. Shine 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.

The appropriate composition and structure of the board of directors includes the following:

1. The board should consist of individuals with the knowledge, skills, and experience that are appropriate for the business operations of the listed company, especially in areas such as the laws related to the Securities Act and the Public Limited Companies Act, as well as finance and accounting.
2. Allocate time for duties appropriately, such as not being a director in more than five listed companies.
3. There should be at least three audit committee members to ensure a balance of power.
4. The tenure of an independent director should be appropriate, such as not exceeding 9 consecutive years from the date of first appointment as an independent director. In the case of reappointing an independent director for a continued term, the board of directors (with the approval of the nomination and remuneration committee) will carefully consider the reasons and necessity for the reappointment with due diligence.
5. The structure of the Board of Directors must include subcommittees to consider specific matters, assisting in screening information for the Board of Directors when approving significant issues. If a subcommittee identifies any concerns that may be inappropriate, it must inform the Board of Directors and propose any necessary remedial measures (if any).

As of December 31, 2024, 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 1 executive committees (representing 12.5 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, 2024, 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 (1st), 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	Vice Chairman of the Board of Director (2nd) , Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Advisor to the Executive Board
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. Shine Bunnag signs with Mr. Marut Arthakaivalvatee or Mr. Jessada Buranapansri or Mr. Ka Ming Jacky Lam, totaling two persons.

Qualifications of the Company's independent directors

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. 4/2024 dated August 14, 2024, 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, 2024, 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 Director with 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

Mr. Yot Boonyuen, Assistant 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. 4/2024 on August 14, 2024, the authority, duties, and responsibilities of the Audit Committee according to the Audit Committee Charter 2024 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 the Company's internal control and internal audit systems to ensure that they are appropriate, sufficient and effective, including considering the independence of the internal audit unit or outsourcing, and approving the consideration of appointment, transfer, or termination of the head of the internal audit unit or outsourcing.
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 and approve the internal audit plan and acknowledge the audit report.
7. In the event that the Company's auditor is notified of suspicious circumstances that a director or executive responsible for the Company's operations has committed an offense as specified in the Securities and Exchange Act, the initial suspicious circumstances must be reported to the SEC immediately upon notification and the auditor must conduct an investigation and report the results to the SEC and the auditor within 30 days from the date of notification. Executive means the Chief Executive Officer or the first four executive positions after the Chief Executive Officer and all persons holding positions equivalent to the fourth level, including positions in accounting or finance at the director level or above)
8. Consider related party transactions, acquisition or disposal of assets with significant value, or transactions that may have conflicts of interest to ensure accuracy and completeness, in compliance with the law and regulations of regulatory agencies, and disclose information on such transactions accurately and completely to ensure that such transactions are reasonable and of the utmost benefit to the Company.
9. Consider details related to the use of fundraising funds and monitor the use of fundraising funds to ensure that they are in line with the disclosed objectives.
10. Review the appropriateness of the company's complaint/whistle-blowing process and acknowledge the report of the results.
11. Review the accuracy of reference documents and self-assessment on the company's anti-corruption measures according to the Private Sector Collective Action Coalition Against Corruption (CAC) project.
12. 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.

1) Comments on the accuracy, completeness, and reliability of the Company's financial report
2) Comments on the adequacy of the Company's internal control system.
3) Comments on the Company's risk management system.
4) Comments on compliance with securities and stock exchange laws, SET's requirements, or laws related to the company's business
5) Opinions on the suitability of the auditor.
6) Opinions on reports that may have conflicts of interest.
7) The number of audit committee meetings and attendance of each member
8) Consensus or overall remarks accepted by the Audit Committee in the performance of its duties under the Charter.
9) Other items that shareholders and general investors should be acknowledged under the scope of duties and responsibilities assigned by the Board of Directors

13. 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.1/2024 dated February 28, 2024, reviewed the Charter for the year 2024, 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, 2024, 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. 1/2024 on February 28, 2024, are as follows:

Nomination

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 theCompany's independent directors are fully qualified.
4. In the case where the Nomination and Remuneration Committee nominates a candidate director who vacated to re-assume the office, the performance results of the individual candidate shall be taken into consideration. The candidate'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, 2024, includes as follows:

No.	Name List	Position	Type of Director
1	Mr. Chaiyasit Puvapiromquan	Chairman of the Corporate Governance and Sustainability Committee	Independent Director
2	Mr. Somchai Meesen	Member of the Corporate Governance and Sustainability Committee	Non-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	Mrs. Warangkana Kalayanapradit	Vice Chairman of the Executive Committee	Senior Executives
3	Miss Nutwara Saengwarin	Member of the Executive Committee	Senior Executives

Mr. Marut Arthakaivalvatee and Mr.Somchai Meesen 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 February 1, 2025, 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 Seven members as follows:

No	Name List	Position
1	Mr. Shine Bunnag	Chairman of the Executive Committee and Chief Executive Officer
2	Mrs. Warangkana Kalayanapradit	Vice Chairman of the Executive Committee and Chairman of the Board of Directors - TMM and Post Today
3	Mr.Baakbun Boonlert	Vice Chairman of the Executive Committee
4	Mr.Weerasak Pongaksorn	Editor in Chief of Nation Group
5	Miss Nutwara Saengwarin	Member of the Executive Committee and Chief Marketing Officer
6	Miss Aura-Orn Akrasanee	Managing Director of Business Development Department
7	Miss Natenapa Pusittanont	Chief Financial Officer

Note : The Board of Directors' Meeting No. 1/2025 on January 23, 2025 resolved to appoint Miss Natenapa Pusittanont , Senior Director of Accounting, to the position of Chief Financial Officer, effective from February 1, 2025 onwards.

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 2024

(1) Director's remuneration in monetary terms

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 3,200,000 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)
Member of the Nomination and Remuneration Committee*	10,000	(Baht/person/time)
Chairman of the Corporate Governance and Sustainability Committee *	20,000	(Baht/person/time)
Member of the Corporate Governance and Sustainability 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 2024 consisted of:

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

Directors as an employee and senior executives, a total of Seven persons were paid a salary, bonuses, and travel allowance in 2024, totaling 26,718,700 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 1,581,482.50 Baht, consisting of contributions to the provident fund on the company contributions for Seven persons, totaling 1,498,982.50 Baht, social security on the company contributions for Seven persons, totaling 61,500 Baht, telephone bills for 2 members, amounting 21,000 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, 2024, the Group includes regular employees over the past 4 years divided by the entity as follows:

Company Name	Number of Employees (Person)			
	2021	2022	2023	2024
Nation Group (Thailand) PCL.	323	464	528	440
SWENN Corporation Co., Ltd.	-	-	N/A	N/A
Nation Digital Content Co., Ltd. (Sold in 2022)	84	N/A	N/A	N/A
Nation Broadcasting Corporation PCL (NBC) (Sold in 2022) and subsidiaries	642	N/A	N/A	N/A
Nation TV Co., Ltd. (formerly NBC Next Vision Co., Ltd.)	N/A	393	352	277
Nation News Co., Ltd. (January-May 2022)	N/A	70	75	55
Nation Coffee Co., Ltd.	N/A	3	3	4
Khobsanam Co., Ltd.	N/A	34	35	33
Post Today Co., Ltd. (October-December 2022)	N/A	27	33	33
Thansettakij Multimedia Co., Ltd. (recognized as of 30 December 2022)	N/A	72	77	62
Spring News Co., Ltd.	N/A	N/A	N/A	N/A
Total	**1,048**	**1,063**	**1,103**	**904**

Employee Compensation

The Group provides its employee compensation for the year 2021 - 2024 as follows:

Compensation	Compensation (Million Baht)			
	2021	2022	2023	2024
Employee compensation includes salary and wages, defined project contributions * and others**	435.72	516.54	537.50	528.72

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, in addition, the company provides equal employment opportunities without discrimination covering people with disabilities and other disadvantaged groups.

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, 521members are subscribing to such welfare (Data as of Dec. 2024).

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 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

Miss Natenapa Pusittanont , has been appointed as Chief Financial Officer since February 1, 2025 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 CFO Refresher Course 2024 (e-Learning) Topic: "Generative AI Issues Affecting Finance and Accounting of Listed Companies", 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 Wirada Manthavornsiri ,Assistant Vice President-Accounting has been appointed as the person directly responsible for overseeing the accounting of the Company since February 1, 2025, 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.

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, 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 3)

Compliance

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

- **Company Secretary:** responsible for supervising, monitoring, and supporting the operations in compliance with the regulations/laws and other regulations set forth by agencies 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 , 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, Wise Equity Legal Counsel 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 2024 amounting to 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 abount 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 2024, 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 2024, 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 30, 2024, and summarizing scores and the results reported to the Audit Committee and the Board of Directors at the meeting no later than February 2025.

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 2024, 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	5/5	N/A	N/A	N/A	1/1
2	Mr. Shine Bunnag	5/5	N/A	N/A	N/A	0/1
3	Mr. Apivut Thongkam	5/5	4/4	N/A	N/A	1/1
4	Mr. Thanachai Santichaikul	5/5	4/4	1/1	N/A	1/1
5	Mr. Chaiyasit Puvapiromquan	5/5	4/4	N/A	2/2	1/1
6	Mr. Somchai Meesen	5/5	N/A	1/1	2/2	0/1
7	Mr. Ka Ming Jacky Lam	5/5	N/A	1/1	N/A	1/1
8	Mr. Jessada Buranapansri	3/5	N/A	N/A	2/2	1/1

Note:

1. In 2024, there were a total of five Board of Director Meetings, a total of four Audit Committee Meetings, one Nomination Committee Meeting, two 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. the remaining position of Mr. Somboon Muangklam term in office will end in April 2025.

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 2024 is as follows:

No.	Name of Directors	Position	Remuneration for Year 2024 (Baht)		
			Remuneration	Meeting allowance	Total
1.	Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors and Advisor to the Executive Committee	400,000	-	400,000
2.	Mr. Shine Bunnag	Vice Chairman of the Board of Director (1st), 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	40,000	340,000
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	Vice Chairman of the Board of Director (2nd), Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Advisor to the Executive Board	200,000	30,000	230,000
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	20,000	220,000
Total			2,200,000	120,000	2,320,000

Note :

The payment of remuneration and meeting allowances for directors shall conform with the 2024 annual remuneration rate approved by the 2024 Annual General Meeting of Shareholders's resolution on April 19, 2024 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 and the Corporate Governance and Sustainability Committee is paid a meeting allowance of 20,000 baht per meeting and the member of the Nomination and Remuneration Committee and the member of the Corporate Governance and Sustainability Committee is paid a meeting allowance of 10,000 baht per meeting per person, which in 2024 there was one Nomination and Remuneration Committee Meeting and two Corporate Governance and Sustainability Committee meetings.

In 2024, the total remuneration for the company's directors and meeting allowances for subcommittees amounted to 2,320,000 baht. The company has already paid a total of 630,000 baht in director remuneration. The remaining amount of 1,690,000 baht has been temporarily deferred, as approved by the company's Board of Directors in Meeting No. 4/2024 on August 14, 2024.

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 2024, 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 2024, 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.

(1) 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 2024, the Company required the Board of Directors and executives to report securities holdings to the Board of Directors' meeting on February 27, 2025.

However, during 2023, the reporting of securities holdings was made by comparing the number of shares that increased (decreased) between 28 December 2023 and 30 December 2024 as follows.

Name-Surname	Number of shares as per the Book Closing Report			Shareholding Proportion
	As of 28 Dec 2023	As of 30 Dec 2024	Number of shares increased (decreased)	
1. Mr. Marut Arthakaivalvatee	-	-	-	-
2. Mr. Shine Bunnag	396,900,000	1,782,975,042	+ 1,386,075,042	14.61
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 30 Dec. 2024 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 28 Dec 2023	As of 30 Dec 2024	Number of shares increased (decreased)	
1. Mr. Shine Bunnag	396,900,000	1,782,975,042	+ 1,386,075,042	14.61
2. Mrs. Warangkana Kalayanapradit	6,926	6,926	-	0.00
3. Mr.Weerasak Pongaksorn	-	-	-	-
4. Mr.Baakbun Boonlert	-	-	-	-
5 Miss Nutwara Saengwarin	800,000	800,000	-	0.00
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

Note : 1. Paid-up shares as of 30 Dec. 2024 of the NATION was 12,203,911,086 shares.
2. Number of shares held by the directors, including spouses (if any)

(1) 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, 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.

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 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).

(1) 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 Vice President of Internal Audit

2. Letter :
Direct submission to the Audit Committee or the Vice President 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 Number of times attending meetings of the Audit Committee

In 2024, the Audit Committee held a total of 4 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	4/4
2. Mr. Chaiyasit Puvapiromquan	Member of the Audit Committee	4/4
3. Mr. Thanachai Santichaikul	Member of the Audit Committee	4/4

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 2024, 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

In summary, the evaluation results of the Audit Committee for the year 2024 showed scores in the somewhat agree range at 33.33 percent and in the strongly agree range at 66.67 percent.

For the topic that was in the range of somewhat agreed with, 33.33 percent, it was

- The Audit Committee has performed its duties in the meeting efficiently, such as receiving documents in advance of the meeting date, and the duration of the meeting.
- The Audit Committee has given importance and spent time considering, reviewing and performing duties such as reviewing that the company operates in accordance with the law and regulations correctly, reviewing that there is a good internal audit system, and taking action for the management to have a process for receiving complaints appropriately.

For the Report on the Audit Committee's Performance Results for the year 2024, reference to attachment 6.1 Audit Committee Report.

8.3 Summary of the performance of other sub-committees

8.3.1 Number 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	17/17
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	2/2	N/A
Mr.Somchai Meesen	Executive Vice Chairman Nomination and Remuneration Committee Member of the Corporate Governance and Sustainability Committee	1/1	2/2	15/15
Mr. Jessada Buranapansri	Member of the Corporate Governance and Sustainability Committee	N/A	2/2	N/A
Mr.Ka Ming Jacky Lam	Nomination and Remuneration Committee	1/1	N/A	N/A
Mrs. Warangkana Kalayanapradit	Vice Chairman of the Executive Committee	N/A	N/A	17/17
Miss Nutwara Saengwarin	Executive Director			2/2

Note : 1. Mr. Somchai Meesen has resigned from the position of Executive Director and Vice Chairman of the Executive Board of the Company, effective from November 14, 2024 onwards.

2. Miss Nutwara Saengwarin, Chief Marketing Officer, has been appointed as the Executive Director, replacing Mr. Somchai Meesen, who has requested to resign, effective from November 14, 2024 onwards.

8.3.2 Performance results of other Sub-Committees

Overall, in 2024, 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.

Results of the Nomination and Remuneration Committee's Performance

The Nomination and Remuneration Committee has performed its duties by the scope of duties specified in the Nomination and Remuneration Committee Charter. In 2024, it held 1 meeting to consider important matters of the Company by the duties and responsibilities assigned by the Board of Directors, covering the following matters:

- Recruit and nominate persons possessing the appropriate qualifications, knowledge, experience, and expertise so that the nominated persons may hold the position of Board of Directors and subcommittees by nominating for the Board of Directors to consider and appoint and/or nominating to the shareholders' meeting.
- Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.
- Consider the format and prepare the board and subcommittees development plan to improve their knowledge of the Company's business, roles and responsibilities, and important developments such as economic and industrial conditions, rules or laws related to the Company's business, etc.
- Consider and determine the remuneration and other benefits (whether in the form of cash, securities and so on) of the Board and subcommittees to submit to the shareholders' meeting for consideration and approval. However, the committees' remuneration should be comparable to the present level in the industry.
- Disclose the criteria for determination of remuneration and other benefits and report preparation of such remuneration determination included in the Company's annual report.

The report on Results of the Nomination and Remuneration Committee's performance for the year 2024 can be found in Attachment 6.2, Report of Nomination and Remuneration Committee for the year 2024.

Results of the Corporate Governance and Sustainability Committee's Performance

The Corporate Governance and Sustainability Committee was established by the Board of Directors on August 15, 2023. It has performed its duties under the scope of duties specified in the Corporate Governance and Sustainability Committee Charter. In 2024, it held 2 meetings to consider important matters of the Company by the duties and responsibilities assigned by the Board of Directors to formulate policies, supervise and promote sustainable development operations, including overseeing, advising, and setting guidelines for compliance with the principles of good corporate governance and sustainable development of the Company appropriately, transparently, and create environmental, social and governance (ESG) balance for the creating value for the Company's business growth and building confidence and credibility with stakeholders beneficially and sustainably, covering the following matters.

- Consider and determine guidelines, and suggest policies and practices on business ethics and codes of conduct, as well as anti-corruption policies and measures in accordance with the good corporate governance to the Board of Directors and executives to set as the organization's practices and in accordance with the appropriate standardized guidelines for the organization.
- Suggest and review policies and practices on responsibilities towards the various groups of stakeholders of the Company, as well as supervision and advice, follow-up on the implementation progress, and effectiveness evaluation of the implementation of good corporate governance.
- Promote integrated corporate management, governance, risk management & internal control, and regulatory compliance (GRC) to be effective.
- Consider, determine, and review policies, and strategies, and improve the company's sustainable development goals in the balance of the environmental, social, and governance (ESG) and line with good practices according to national and international standards.
- Provide advice and promote the determination of principles, policies, and strategies, including the company's operations consistently with the principles of sustainable development to achieve the set goals, promoting the board of directors, executives, and employees to act in accordance with the company's sustainable development guidelines effectively.
- Oversee, monitor, evaluate, and disclose information on sustainable development operations to ensure balance and effectiveness with the highest benefit to the Company and its stakeholders.

The report on the performance results of the Corporate Governance and Sustainability Committee's performance for the year 2024 passes through the performance of three working groups: 1) Environment, Energy, and Society Working Group, 2) Human Rights Working Group, and 3) Corporate Governance Working Group on are as follows:

Results of the Environment, Energy, and Society Working Group's Performance for the year 2024

The Environment, Energy and Society Working Group has operated according to the plan in 2024 as follows:

1. **Plan to change cars using gasoline (internal combustion engine) to electric cars**
   In the fourth quarter of 2023 to the third quarter of 2024, the Company has gradually changed combustion engine cars to electric cars according to the plan, totaling 12 cars, leaving 28 combustion engine cars. The Company plans to change to 23 electric cars out of 28 cars, while 5 combustion engine cars still remain; 3 cars for OB operations and 2 cars for transportation.
2. **Waste disposal plan**
   The Company has implemented an internal waste disposal plan with employees' participation in sorting waste to promote the most efficient use of resources and reuse waste from daily life. In 2024, the amount of general waste in the organization from January to October 2024 was 37,204.43 kilograms, a decrease of approximately 6.72 percent compared to the year 2023, equivalent to the average amount in the same period of 398,884.40 kilograms.
3. **Plan to reduce paper use in the workplace**
   The Company has implemented the plan, especially in the back office and editorial departments, significantly reducing paper use, the use of 2-sided paper (recycle) through paper separation boxes placed on every floor, the implementation of the approval system via application and/or e-memo, Workflow, AMS, Job Order software programs, significantly reducing costs to the organization, including private customers where online payment

systems such as E-TAX, E-Receipt, etc. are applied, except for certain business partners such as government agencies which the paper remain in use.

4. **Green event plan**
   Implementing the green event plan where the event venue must be near the BTS Skytrain line to reduce pollution and carbon dioxide emissions from the participants' private cars, select hotels that use natural packaging or containers that can be washed and reused or biodegradable only, catering buffet, canceling the distribution of boxed meals, use LED screen backdrops instead of plastic backdrops, and paperless registration via mobile screens instead of traditional registration. Currently, many hotels provide policies for green event parties and seminars, thereby the Company has options for using the event venue greatly.
5. **Tree planting plan to reduce greenhouse gas**
   The Company has been approved by the Department of Marine and Coastal Resources to be part of private sector organizations in the mangrove planting project to benefit from reducing carbon dioxide emissions and to help conserve, restore, and protect mangrove forest resources. This is a momentum for operations through the Thailand Mangrove Alliance network to create integrated cooperation from all sectors, aiming toward sustainable mangrove forest resource conservation. Currently, the Company has been offered 152.76 rai area for planting mangrove forests. However, the calculation of carbon credits will take 8 years from the date of planting because it requires time to know whether the planting trees have been growing naturally. In addition, the Company includes a planting plan for the 1st quarter of 2025 and a plan to invite business partners to join in planting trees.
6. **Efficient electricity consumption plan**
   The Company has implemented a policy for employees to turn off unnecessary lights when they are not needed or after work, unplug electrical appliances when not in use, turn off computer screens after 15 minutes of inactivity or when they are not in use, turn off photocopiers and unplug them after use, and encourage employees to walk up and down the stairs instead of taking the elevator, turn on the air conditioner during 08:30 a.m. and 5:30 p.m. (except for the editorial department) and turn off the air conditioner during lunch break during 12:00 p.m. and 1:00 p.m. and reduce the temperature to 25 degrees celsius. As of October 2024, the company's electricity usage rate decreased by 13.78 percent and its expenses decreased by 15.02 percent compared to June 2024.
7. **CSR plan**
   The Company has continuously and constantly implemented its CSR plan by providing scholarships to employees' children for the year 2024 in March 2024, providing assistance to flood victims in the North, repairing and restoring schools affected by the flood to resume normal conditions, donating computers, printers, sports equipment, and essential items under the project "Nation Shares Compassion to Aid Flood Victims" in the name of Nation Group by Nation Foundation in the collaboration with devout partners.

Results of the Human Rights Working Group for the year 2024

The Human Rights Working Group has implemented the plan for the year 2024 on the implementation of the criteria concerning the Labor Relations Act RE: Employment, Welfare, and Workplace Arrangement that facilitates all groups of employees, including people with disabilities, as follows:

1. Human Rights

1.1 Promote the right to work in a good environment by improving the working environment to be conducive to work, arranging co-working spaces, and providing sufficient meeting rooms, especially for the sales department, because there are no regular seats for sales staff, as well as the frequency of meetings.

1.2 Promote employee hygiene and safety by limiting unauthorized access of outsiders to the building, authorized access of outsiders is the 1st floor only, namely the Nation Coffee shop area, and requiring that employees must scan their fingerprints to enter the doors of each floor.

1.3 Promote personnel development, and continuous knowledge development for employees and executives to drive the organization toward success.

1.4 Promote a good organizational culture to encourage employees in all business units to participate in promoting a good corporate culture

1.5 Promote the building of community with the community by organizing CSR activities related to children with disabilities, autism, and Down syndrome in the Bangna community to bring the company closer to the Bangna community. It is expected that the activities will be organized in the 2nd quarter of 2025 onwards such projects as the "NATION Fun With Kids", providing art activities for children, including performances, drawing, playing with pets, and the "Elder Tea Breaks" (Health & Wealth), the "Drinking Tea, Listening to Stories" activities by sharing experiences of the elderly, free health check-ups (consultations) with doctors telling stories about self-care after retirement, and setting up 3-4 booths selling products related to the elderly.

1.6 Promote facilitation for vulnerable groups (disabled, pregnant women, patients)

2. Employee / Labor Rights

2.1 Promote employee rights with employee claim channels that the employees may submit demands or suggestions through the Human Resources Department and establish a working group to consider employee complaints, providing follow-up and measurement processes for problem-solving via the application, including employee confidentiality measures for those who file a complaint.

2.2 Promote the functional areas of the business unit to increase performance efficiency and flexibility

2.3 Promote gender orientation (openness and opportunity) where employees of all genders, including the transgender or intersex group or LBGTQ+ are provided with the opportunity to express their opinions and work engagement to improve the disadvantages and the individuals's weaknesses and to develop employee performance potential to be more efficient.

2.4 Promote the expression of ideas, work, and personal setting (PDPA, freedom on social responsibility)

2.5 Create an organizational culture, listen to diverse ideas, and create a pleasant workplace atmosphere and positive feeling at work so that employees can work together pleasantly

Results of the Corporate Governance Working Group's Performance for the year 2024

The Corporate Governance Working Group has implemented the plan for the year 2024 as follows:

1. Business Ethics

The Company has declared the "Nation Way" (ethics for news people) statement and the Code of Conduct (ethics for general employees) on the Nation House application and the Line group at the workplace. The five groups of employee members are as follows: Sales Group, IT Support Group, Producer Group, Supporting Nation Group, and MD Group. There are two statements issued per month, alternating 3 months periodically and posted in front of the elevator to reinforce the awareness and understanding of all executives and employees in performing their duties.

2. Digital Transformation :

2.1 AMS System:

AMS system has successfully been developed and is ready for use includes the quotation, job order (editorial, traffic, BI, studio, event, and creative control), sale report, programming, and advertisement confirmation of Nation TV Channel, including adjustments to comply with advertising regulations and event organization Regulations 2024.

2.2 Online Payment System:

The Information Technology Department plans to develop the E-TAX and E-Receipt systems to comply with the newly improved AMS system, the scheduled completion within May 2025.

2.3 HRM System:

Manpower management development, such as manpower control, manpower supply according to each business unit's budget, job interview evaluation, and undergoing a trial. The HRM system has been successfully developed and is currently been in the testing process, and will train employees to acquire knowledge and understanding prior to practical application.

2.4 Dynamic 365 System:

The improved Dynamic 365 system provides more management information than the previous system, including invoice reports, collection reports, daily, weekly, and monthly cash flow, and Conso intercompany transaction reports. These will help reduce the manual work of the accounting department.

2.5 Document Management System:

The document management system has been developed for departments to store documents, including contracts, regulations, announcements, and work manuals of various departments, to keep the company's data safe and prevent data loss. The document management system was completed in 2024.

2.6 Private Generative AI System:

The guidelines for AI development in organizations are as follows:

- Set strategic directions explicitly for AI applications so that all departments, the operations, and the back office are in the harmony at workplace.
- Create knowledge, and understanding, and train MD and employees at all levels involved in the use of AI.
- Reduce the risk of working on tight software, security, and data privacy systems, for example, using pirated software, preventing internal data leaks, and reducing the risk of using outdated hardware.
- Plan a budget for AI adoption, including training costs and other related expenses.



The Artificial Intelligence Working Group was appointed on December 27, 2024, to help drive the use of AI throughout the organization in every process in each department to reduce redundant work processes, time-saving, and costs and operating expenses. On one part, it initially provides a plan for directors and senior executives, including managing directors of all business units to attend training courses regarding the use of AI in the workplace so that they are equipped with the fundamental knowledge and understanding about the use of AI in the workplace. On the other part, the Artificial intelligence (AI) software development for only use in the organization or "Private Generative AI" by the Information Technology Department beneficially contributes to three business units: 1) Support, HR, IT SYSTEM, 2) newsroom systems, searching information and recommend news topics from internal data, language translation and voice, and 3) archival system, a process of managing multimedia data. The expected completion is the 4th quarter of 2025, including a plan for the appointment of the artificial intelligence working group.

3. **Business Continuity Management:**
   A process of data backup and data recovery to the Cloud and testing the use for risk management in emergencies, and the system should be back in service as soon as possible after the interruption. Currently, Dynamic 365, HRMS, Circulation, ETAX, ATEX, Footage, Video Center, NCES, and Logging systems, including the websites that previously backed up data by tape recording have been used.
4. **Data Privacy & Data Security:**
   Self-service measures are provided for employees to change their passwords immediately after the orientation is complete.
5. **Director & Management Development:**
   The developed plan is provided for directors and senior executives to attend the refresher training course organized by the Thai Institute of Directors (IOD) and the chief financial officer (CFO) to attend the strategic management course, including the managing directors of all business units to attend the ESG & AI/refresher training – IOD training courses.

Results of the Executive Committee's Performance

The Executive Committee has performed its duties under the scope of duties specified in the Executive Committee Charter 2024 to consider important matters of the Company, to support the Board of Directors in management and control of the Company's operations in accordance with the policies, plans, regulations and any orders, including the goals set within the framework assigned by the Board of Directors, as well as building confidence among stakeholders to ensure that the Company grows sustainably. It covers the following matters:

- Set strategies, business directions, goals, guidelines, policies, business plans, budgets, organizational structures, and approval authority of the company (Corporate Index) proposed to the Board of Directors for consideration and approval and to proceed by the Board of Directors' approval, including reviewing and monitoring the operating results to ensure efficiency and effectiveness.
- Set management structures to ensure that the Company's business operations are appropriate and consistent with the situation.
- Manage employee salary structures, including recruitment and selection, training, appointment, employment, transfer, determination of salaries, compensation, bonuses for executive employees, and termination of the Company's employees.
- Consider and scrutinize the management proposals to determine the investment policy business expansion, public relations, financial plan determination, annual budgets, human resource management and investment in information technology to be submitted to the Board of Directors for consideration and approval.
- Authorization to appoint subcommittees or working groups to operate or administrate the Company, determination of the authority, duties, and responsibilities for the working groups, including supervision and overseeing of the performance of the appointed subcommittees or working groups to achieve the specified policies and goals.
- Implement the policies of the Board of Directors regarding business operations under the laws, conditions, rules, and regulations of the Company, except for items that the executive committee may have conflicts or interests or conflicts of interest with the Company or its subsidiaries or associated companies.
- Monitor the Company's performance in compliance with the policy framework and goals approved by the Board of Directors and supervise the operation to ensure quality and efficiency.
- Consider the annual budget allocation as proposed by the management prior to submission to the Board of Directors for consideration and approval.
- Study the feasibility of new project investment and authorization to consider and approve the Company's investment or joint investment with individuals, juristic persons, other business organizations or bidding for various projects, as well as to operate various projects in a manner that the Board of Directors deems appropriate, including the execution of legal transactions related to such matters until completion according to the approval authority (Corporate Index) and/or as determined by the Board of Directors and/or according to relevant laws and regulations and/or according to the Company's regulations.
- Approve the expenditure of significant investment funds specified in the annual budget according to the approval authority (Corporate Index) and/or as assigned by the Board of Directors and/or as previously approved in principle by the Board of Directors.
- Approve the signing of a contract and/or any transactions related to the Company's normal business operations (e.g. buying and selling, providing or receiving services, investment, or joint investment with other persons for the Company's normal business transactions. And for the benefit of operations by the Company's objectives) within the budget provided

in the approval authority table (Corporate Index) approved by the Board of Directors and/or as determined by the Board of Directors. If the budget exceeds the budget limit approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting.

- Consider and approve financial transactions with banks or financial institutions in support of normal business operations, for example, opening/closing bank accounts, borrowing, the credit line application, pawning, mortgaging, guaranteeing, including buying and selling and registering land property ownership according to the objectives for the benefit of the Company's operations, including legal transactions related to such matters until completed according to the approval authority table (Corporate Index) approved by the Board of Directors and/or as determined by the Board of Directors and/or according to relevant laws and regulations and/or according to the Company's regulations. In the event that the amount exceeds the budget approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting. If the Company's properties are required as collateral, they must be submitted to the Company's Board of Directors for approval.
- Consider the Company's profit and loss and propose to pay and/or suspend interim dividends or annual dividends to be submitted to the Board of Directors.
- Consider and approve the appointment of the different advisors or advisors to the Executive Committee or advisors to subcommittees or working groups necessary for the Company's operations as deemed appropriate and the authority to determine the remuneration, allowances, welfare, facilities, and other expenses of the advisory chairman, advisors or the advisory board within the budget framework approved by the Board of Directors each year.
- Review and propose to the Board of Directors for consideration to amend the scope of power, duties, and responsibilities of the Executive Board to be consistent with the situation.
- Perform other tasks as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.
- Delegate authority to one or more persons to perform any action on behalf of the Executive Board. However, the delegation of authority, duties, and responsibilities of the Executive Board shall not be a delegation of authority or sub-delegation of authority that allows the Executive Board or the person authorized by the Executive Board to approve any transaction in which they or persons may have a conflict of interest (as defined in the announcement of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board) may have an interest or may receive any benefit in any form or may have any other conflict of interest with the Company, except for the approval of transactions by the policies and criteria of the Board of Directors' meeting.

9. Internal control and related 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 2024, 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 and monitoring. The main matters are summarized as follows:

Organization and Environment:

The Company has definite and measurable business goals ,regularly reviewing their feasibility. Employee compensation is reasonably determined based on individual performance each year. The organizational structure is designed with a clear separation of roles and responsibilities according to work divisions. Additionally, in 2024, the company revised its Corporate Governance Policy for the fourth time to align with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. This revision aims to serve as a best practice guideline for the Board of Directors, executives, and employees at all levels, all of whom are required to strictly comply with the policy.

Risk Management

The Company has assessed risks that may affect its operations. The Executive Committee meets with senior executives of each unit of work, comprising the Chief Executive Officer, 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.

To provide a clearer framework for the company's risk management operations, in 2024, the company developed and implemented a risk management policy. At the beginning of 2025, a risk management working group will be appointed to oversee the company's risk assessment going forward.

Operational Control

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 2024, 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 2024, 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. Pinyalak. Sirisripanan Vice President 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, associate 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	Net book value 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 2024 and 2023.

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2024	2023	
Nation TV Company Limited (NTV) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	79.70	113.77	- 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 receivables	86.10	127.53	
	- Accrued income	2.14	4.51	
	- Other income	3.26	0.84	
	- Cost of sales and services	6.16	6.21	
	- Selling and administrative expenses	0.86	0.46	
	- Trade and other payables	9.88	10.97	
	- Accrued expenses	7.12	3.72	- 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.
	- Purchase of investment in subsidiary	-	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 / intangible assets	1.82	1.06	- NTV sells equipment to the company at the net book value plus markup
	- Sale of equipment	1.74	-	- NTV purchase equipment to the company at the net book value plus markup
	- 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	1.39	8.66	- The company provides short-term loans to NTV with an interest rate agreed upon.

* The investors may examine information on the connected transactions that arose in 2022 in Form 56-1 One Report on the website of the Office of the Securities and Exchange Commission and the company's website at https://www.nationgroup.com

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2024	2023	
Thansettakij Multimedia Company Limited (TMM) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	17.63	28.85	- 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 charges advertising space fees from TMM's 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.
	- Trade and other receivables	4.46	9.73	
	- Accrued income	0.68	6.23	
	- Other income	4.82	4.55	
	- Cost of sales and services	0.13	3.28	
	- Selling and administrative expenses	0.40	-	
	- Trade and other payables	42.71	36.73	
	- Accrued expenses	6.73	1.39	
Nation News Company Limited (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, NBC thus ceasing to its subsidiary status in 2022)	- Revenue from sales and services	12.96	14.65	- 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 - The company provides short-term loans to NTN with an interest rate agreed upon.
	- Trade and other receivables	20.34	3.26	
	- Accrued income	0.01	0.45	
	- Other income	2.27	3.17	
	- Cost of sales and services	4.95	7.80	
	- Selling and administrative expenses	3.46	5.12	
	- Trade and other payables	2.74	9.85	
	- Accrued expenses	0.39	0.45	
	- Interest income	2.29	1.95	

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2024	2023	
Khobsanam Company Limited (KSN) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	6.54	6.57	- 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 receivables	12.21	22.05	
	- Other income	0.01	-	
	- Cost of sales and services	-	0.05	
	- Selling and administrative expenses	-	0.73	
	- Trade and other payables	0.69	1.49	
Posttoday Company Limited (POST) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	5.08	8.87	- 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.
	- Trade and other receivables	12.28	10.63	
	- Accrued income	0.01	0.04	
	- Other income	0.07	0.04	
	- Selling and administrative expenses	0.40	-	
	- Trade and other payables	8.05	4.38	
	- Accrued expenses	3.04	0.27	
Krungthep Turakij Media Company Limited (KTM) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	1.40	2.41	- 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 receivables	0.54	0.55	
	- Trade and other payables	9.18	8.35	
Swenn Corporation Company Limited (SWN) / / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	-	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.
	- Trade and other payables	8.82	8.74	

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2024	2023	
Springnews Company Limited (SPN) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	2.31	2.31	-The company charges advertising space fees from SPN's using the company's media to advertise and promote products or activities with a charge rate under normal business conditions.
	- Trade and other receivables	0.04	0.63	
	- Accrued income	0.08	-	
	- Trade and other payables	0.03	-	
Nation Coffee Company Limited (NCOF) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from sales and services	0.94	0.95	- 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 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 receivables	0.49	0.17	
	- Cost of sales and services	-	0.05	- The Company purchases beverages and finished goods from NCOF with a charge rate under normal business conditions.
	- Trade and other payables	0.70	0.90	
AQUA Corporation Public Company Limited (AQUA) / is a connected company with common directors	- Revenue from sales and services	3.59	2.14	- The company provides IT services because the personnel are skilled and experts in this field with a charge rate mutually agreed upon.
	- Trade and other receivables	0.21	0.47	
	- Accrued income	0.40	-	- The company uses AQUA's media to advertise products or activities with a charge rate under normal business conditions.
	- Cost of sales and services	-	0.62	
	- Accrued expenses	0.62	0.62	
Liberator Securities Company Limited (LIB)/ is a connected company with common directors	- Revenue from sales and services	10.07	18.34	- The company charges for advertising space fees 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.
	- Accrued income	0.05	-	
	- Advance income	0.03	1.10	
Shareholders / Directors / Related Persons	- Short-term loans	67.50	33.00	- The company borrowed short-term and long-term loans from shareholders, directors, or related persons with interest rates agreed upon.
	- Interest expense	2.45	0.86	


$3 750
$4 000
$3 500
$3 000
$2 500
$2 000
$1 500
$1 000
$500
$0
$3 750
Income
Income 2
Extra income
Total income
$9 500
Expenses
Transportation
17%
Other
16%

Nation Group (Thailand) Public Company Limited and its Subsidiaries

Report and consolidated and separate financial statements

31 December 2024

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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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Nation Group (Thailand) Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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 845 million (the Company only: Baht 1,040 million) partly due to the Group's recognition of a loss from asset impairment amounting to Baht 543 million (the Company only: Baht 865 million) as described in Note 10.2 to the financial statements. Moreover, there were negative cash flow from operating activities of Baht 134 million (the Company only: Baht 36 million). As at 31 December 2024, the Group's total current liabilities exceeded its total current assets by Baht 323 million (the Company only: Baht 253 million) and the Group had a deficit of Baht 4,093 million (the Company only: Baht 4,092 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 "CB" sign. Currently, the Group is in the process of implementing action plans to improve its performance and restructure its financial structure.

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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Impairment of non-financial assets and goodwill

As at 31 December 2024, the Group had investments in subsidiaries, intangible assets, digital television license, and goodwill, which are significant to financial statements. During the year, the Group recognised impairment losses on those assets as discussed in Notes 10, 13, 14 and 15. 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 growth rate to the industry information.
- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Assessed the disclosures made with respect to the impairment assessment for those assets.

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Recognition of revenue from advertising and related services

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 advertising and related services are material transactions on the financial statements as detailed in Note 24 to 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 advertising and related services of the Group as follows:

- Assessed and tested its significant accounting internal controls with respect to revenue from advertising and related services, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, 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 the conditions of the relevant agreement, including the allocation of transaction price for each transaction, and the 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.

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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.

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.

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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.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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: 27 February 2025

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	18,111,150	22,916,142	8,588,145	6,330,267
Trade and other receivables	8	139,937,156	153,403,828	211,546,329	244,323,396
Inventories - films under production		19,072,607	-	19,072,607	-
Accrued income	24.4	67,396,115	61,209,701	48,325,564	42,536,233
Short-term loans to related parties	6	-	-	5,500,000	42,500,000
Other current financial assets	9	4,402,160	7,129,862	4,131,983	6,975,295
Other current assets		22,845,830	18,898,885	6,397,968	5,641,741
Total current assets		271,765,018	263,558,418	303,562,596	348,306,932
Non-current assets					
Restricted bank deposits		2,780,000	2,600,000	1,160,000	880,000
Investments in subsidiaries	10	-	-	209,727,113	922,809,427
Investment properties	11	15,309,064	16,501,396	15,309,064	16,501,396
Property, plant and equipment	12	183,226,953	208,268,242	105,063,589	112,131,454
Right-of-use assets	20 a)	138,913,210	159,348,736	119,346,960	134,990,317
Intangible assets	13	194,489,449	233,460,543	8,037,078	65,820,541
Digital television license	14	-	192,415,006	-	-
Goodwill	15	13,325,410	371,265,342	-	-
Withholding tax deducted at source		41,770,230	41,812,419	16,112,204	16,998,611
Other non-current assets		4,157,328	7,337,042	228,835	2,892,512
Total non-current assets		593,971,644	1,233,008,726	474,984,843	1,273,024,258
Total assets		865,736,662	1,496,567,144	778,547,439	1,621,331,190

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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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	49,595,192	50,009,051	40,345,689	40,407,035
Bills of exchange payable	17	98,099,726	-	98,099,726	-
Trade and other payables	18	108,359,415	76,877,963	154,914,104	130,213,319
Unearned income		27,319,801	25,940,189	19,886,722	19,447,995
Accrued expenses		79,106,268	67,492,396	60,205,561	35,683,680
Short-term loans from related individuals	6	67,500,000	33,000,000	33,000,000	33,000,000
Short-term loans from individuals	19	103,000,000	40,000,000	103,000,000	40,000,000
Current portion of lease liabilities	20 b)	26,751,604	21,306,584	23,228,600	18,667,598
Other current liabilities		34,897,599	32,131,346	23,444,470	18,616,568
Total current liabilities		594,629,605	346,757,529	556,124,872	336,036,195
Non-current liabilities					
Lease liabilities - net of current portion	20 b)	114,433,782	133,771,265	100,864,091	116,678,570
Provision for long-term employee benefits	21	105,790,081	131,180,717	74,241,232	86,329,044
Deferred tax liabilities	26	13,761,396	17,534,696	9,735,975	9,735,975
Other non-current liabilities		197,840	225,811	197,840	225,811
Total non-current liabilities		234,183,099	282,712,489	185,039,138	212,969,400
Total liabilities		828,812,704	629,470,018	741,164,010	549,005,595
Shareholders' equity					
Share capital					
Registered					
14,915,891,327 ordinary shares of Baht 0.53 each		7,905,422,403	7,905,422,403	7,905,422,403	7,905,422,403
Issued and fully paid-up					
12,203,911,086 ordinary shares of Baht 0.53 each		6,468,072,876	6,468,072,876	6,468,072,876	6,468,072,876
Share discount		(2,410,061,696)	(2,410,061,696)	(2,410,061,696)	(2,410,061,696)
Retained earnings (deficit)					
Appropriated - statutory reserve	23	32,700,000	32,700,000	32,700,000	32,700,000
Deficit		(4,092,723,589)	(3,262,550,859)	(4,092,265,742)	(3,057,323,576)
Other components of shareholders' equity		38,937,991	38,937,991	38,937,991	38,937,991
Equity attributable to owners of the Company		36,925,582	867,098,312	37,383,429	1,072,325,595
Non-controlling interests of the subsidiaries		(1,624)	(1,186)	-	-
Total shareholders' equity		36,923,958	867,097,126	37,383,429	1,072,325,595
Total liabilities and shareholders' equity		865,736,662	1,496,567,144	778,547,439	1,621,331,190

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from services and sales	24	850,845,529	910,639,168	491,032,745	507,460,756
Other income					
Others		46,537,550	53,147,989	13,055,799	13,022,057
Total revenues		897,383,079	963,787,157	504,088,544	520,482,813
Expenses					
Costs of services and sales		802,188,103	874,309,571	293,827,468	335,379,427
Selling expenses		137,590,659	125,914,353	83,099,232	82,362,412
Administrative expenses		225,455,202	231,159,278	208,078,266	208,258,543
Impairment loss on assets	10.2	543,402,431	-	864,804,368	190,800,000
Impairment loss on financial assets (reversal)		5,705,737	11,924,335	69,015,345	(239,375)
Total expenses		1,714,342,132	1,243,307,537	1,518,824,679	816,561,007
Operating loss		(816,959,053)	(279,520,380)	(1,014,736,135)	(296,078,194)
Finance income		127,620	371,803	3,737,898	10,281,274
Finance cost		(31,826,811)	(7,726,053)	(29,036,715)	(4,891,747)
Loss before income tax		(848,658,244)	(286,874,630)	(1,040,034,952)	(290,688,667)
Income tax	26	3,655,116	878,460	-	-
Loss for the year		(845,003,128)	(285,996,170)	(1,040,034,952)	(290,688,667)
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain		14,829,960	-	5,092,786	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods		14,829,960	-	5,092,786	-
Other comprehensive income for the year		14,829,960	-	5,092,786	-
Total comprehensive income for the year		(830,173,168)	(285,996,170)	(1,034,942,166)	(290,688,667)

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Loss attributable to:					
Equity holders of the Company		(845,002,675)	(285,995,994)	(1,040,034,952)	(290,688,667)
Non-controlling interests of the subsidiaries		(453)	(176)		
		(845,003,128)	(285,996,170)		
Total comprehensive income attributable to:					
Equity holders of the Company		(830,172,730)	(285,995,994)	(1,034,942,166)	(290,688,667)
Non-controlling interests of the subsidiaries		(438)	(176)		
		(830,173,168)	(285,996,170)		
Earnings per share	27				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.07)	(0.02)	(0.09)	(0.03)
Diluted earnings per share					
Loss attributable to equity holders of the Company		(0.07)	(0.02)	(0.09)	(0.03)

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 2024

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of shareholders' equity					
					Other comprehensive income		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
	Issued and fully paid-up share capital	Share premium (discount)	Retained earnings (deficit)		Fair value reserve	Surplus on revaluation of assets				
			Appropriated	Deficit						
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	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
Balance as at 1 January 2024	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
Loss for the year	-	-	-	(845,002,675)	-	-	-	(845,002,675)	(453)	(845,003,128)
Other comprehensive income for the year	-	-	-	14,829,945	-	-	-	14,829,945	15	14,829,960
Total comprehensive income for the year	-	-	-	(830,172,730)	-	-	-	(830,172,730)	(438)	(830,173,168)
Balance as at 31 December 2024	6,468,072,876	(2,410,061,696)	32,700,000	(4,092,723,589)	(5,911)	38,943,902	38,937,991	36,925,582	(1,624)	36,923,958

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 2024

(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 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	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
Balance as at 1 January 2024	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
Loss for the year	-	-	-	(1,040,034,952)	-	-	-	(1,040,034,952)
Other comprehensive income for the year	-	-	-	5,092,786	-	-	-	5,092,786
Total comprehensive income for the year	-	-	-	(1,034,942,166)	-	-	-	(1,034,942,166)
Balance as at 31 December 2024	6,468,072,876	(2,410,061,696)	32,700,000	(4,092,265,742)	(5,911)	38,943,902	38,937,991	37,383,429

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before tax	(848,658,244)	(286,874,630)	(1,040,034,952)	(290,688,667)
Adjustments to reconcile loss before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	106,644,971	107,595,974	40,496,133	25,381,075
Impairment loss on financial assets (reversal)	5,705,737	11,924,335	69,015,345	(239,375)
Loss on measurement of investments in equity securities	2,850,000	9,550,000	2,850,000	9,550,000
Gain on sales of property, plant and equipment	(1,841,241)	(997,566)	(665,403)	(883,719)
Impairment loss of assets	543,402,432	-	864,804,368	190,800,000
Loss on write-off of assets	653,309	196,215	652,513	26,710
Provision for long-term employee benefits	16,350,851	16,493,626	5,773,169	9,788,021
Expenses incurred from employee layoff compensation	15,769,624	-	4,627,433	-
Finance income	(127,620)	(371,803)	(3,737,898)	(10,261,274)
Finance cost	31,826,811	7,726,053	29,036,715	4,891,747
Loss from operating activities before changes in				
operating assets and liabilities	(127,423,370)	(134,757,796)	(27,182,577)	(61,655,482)
Operating assets (increase) decrease				
Trade and other receivables	7,760,935	(8,092,828)	(33,735,192)	(41,261,558)
Accrued income	(6,186,415)	19,304,948	(5,789,331)	(255,987)
Inventories - films under production	(19,072,607)	-	(19,072,607)	-
Other current assets	(4,312,997)	8,564,313	(756,227)	2,734,639
Other non-current assets	3,179,714	(3,755,160)	2,663,677	(2,314,545)
Operating liabilities increase (decrease)				
Trade and other payables	39,290,943	1,789,638	36,720,494	(34,716,369)
Unearned income	1,379,612	(3,448,441)	438,728	(16,313,495)
Accrued expenses	10,577,623	(30,501,724)	23,711,499	(15,832,317)
Other current liabilities	2,766,253	9,471,689	4,827,902	5,838,869
Provision for long-term employee benefits	(2,287,205)	(5,732,776)	(2,287,205)	(2,813,388)
Cash paid for employee layoff compensation	(39,883,446)	-	(18,788,549)	-
Other non-current liabilities	(27,971)	(20,001)	(27,971)	(20,001)
Cash flows used in operating activities	(134,238,931)	(147,178,138)	(39,277,359)	(166,609,634)
Interest received	127,620	67,383	2,683,424	4,735,811
Corporate income tax received	16,028,206	23,946,791	8,913,193	21,409,025
Corporate income tax paid	(16,041,131)	(19,668,508)	(8,026,790)	(8,108,336)
Net cash flows used in operating activities	(134,124,236)	(142,832,472)	(35,707,532)	(148,573,134)

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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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for purchases of investments in financial assets	-	(16,500,000)	-	(16,500,000)
Increase in short-term loans to related parties	-	-	(45,600,000)	(230,000,000)
Decrease in short-term loans to related parties	-	-	37,000,000	-
Cash paid for right-of-use assets	-	(7,368,421)	-	-
Acquisitions of building improvement and equipment	(8,401,584)	(33,209,641)	(3,135,447)	(17,285,182)
Proceeds from sales of equipment	5,718,181	2,004,888	981,682	917,290
Acquisitions of intangible assets	(2,175,750)	(3,067,325)	(2,114,950)	(2,923,525)
Cash paid for an increase in the capital of a subsidiary	-	-	(54,400,000)	-
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)	-	(4,999,850)
Net cash flows used in investing activities	(4,859,153)	(512,278,092)	(67,268,715)	(497,605,267)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(413,859)	(22,012,771)	(61,346)	(27,515,875)
Cash receipt from bills of exchange payable	100,000,000	-	100,000,000	-
Cash receipt from short-term loans from related individuals and company	108,000,000	54,500,000	71,000,000	54,500,000
Cash receipt from short-term loans from unrelated individuals and company	207,000,000	40,000,000	207,000,000	40,000,000
Repayment of short-term loans from related individuals and company	(80,000,000)	(21,500,000)	(77,500,000)	(21,500,000)
Repayment of short-term loans from unrelated individuals and company	(144,000,000)	-	(144,000,000)	-
Repayment of long-term loans from related individuals	-	(129,000,000)	-	(129,000,000)
Payment of principal portion of lease liabilities	(23,206,408)	(14,742,762)	(20,567,422)	(13,084,844)
Cash paid for interest expenses	(33,201,336)	(7,721,327)	(30,637,107)	(4,891,843)
Proceeds from increase in share capital of subsidiaries from non-controlling interests	-	150	-	-
Proceeds from increase in share capital	-	732,234,666	-	732,234,666
Net cash flows from financing activities	134,178,397	631,757,956	105,234,125	630,742,104
Net increase (decrease) in cash and cash equivalents	(4,804,992)	(23,352,608)	2,257,878	(15,436,297)
Cash and cash equivalents at beginning of year	22,916,142	46,268,750	6,330,267	21,766,564
Cash and cash equivalents at end of year	18,111,150	22,916,142	8,588,145	6,330,267
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisitions of equipment	1,777,842	1,462,332	1,192,263	896,345
Increase in right-of-use assets and lease liabilities	9,313,945	158,201,083	9,313,945	136,865,182
Settlement of short-term loans to related party with acquisitions of investments in subsidiaries and assets	-	-	45,600,000	567,300,000
Transfer advance from related individual to loan from related individual	6,500,000	-	6,500,000	-

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

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 845 million (the Company only: Baht 1,040 million) partly due to the Group's recognition of a loss from asset impairment amounting to Baht 543 million (the Company only: Baht 865 million) as described in Note 10.2 to the financial statements. Moreover, there were negative cash flow from operating activities of Baht 134 million (the Company only: Baht 36 million). As at 31 December 2024, the Group's total current liabilities exceeded its total current assets by Baht 323 million (the Company only: Baht 253 million) and the Group had a deficit of Baht 4,093 million (the Company only: Baht 4,092 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 "CB" sign.

The management is in the process of implementing action plans to improve the Group's performance 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 is restructuring its financial structure and planning on loan borrowing from financial institutions with appropriate finance costs. The management believes that these measures will enable it to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

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	
			2024	2023
			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
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	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Springnews Company Limited	Providing advertisement through online media	Thailand	99.99	99.99
Nation Coffee Company Limited	Sale of foods and beverages	Thailand	99.99	99.99

b) The Company 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 Company 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.

2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Lhuang Pee Joint Venture	Development, production and distribution of film	Thailand	20	-
Nak Rak Pee Mak Joint Venture	Development, production and distribution of film	Thailand	40	-

Lhuang Pee Joint Venture

The Company entered into joint arrangement with Black Dragon Entertainment Company Limited, Transformation Film Company Limited, Prakotkarndee Company Limited and Gear Head Company Limited to establish the Lhuang Pee Joint Venture, for development, production and distribution of film. The total investment is Baht 10 million, representing a 20% interest. Currently, the Company has fully paid for the investment.

Nak Rak Pee Mak Joint Venture

The Company entered into joint arrangement with Black Dragon Entertainment Company Limited and Transformation Film Company Limited to establish the Nak Rak Pee Mak Joint Venture for development, production and distribution of film. The total investment is Baht 12 million, representing a 40% interest. Currently, the Company made a payment of Baht 9.5 million to the joint venture.

The financial information of significant joint operations relating to the Group's involvement which are included in consolidated and separate financial statement as detail follows:

Summarised information about financial position

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Lhuang Pee Joint Venture		Nak Rak Pee Mak Joint Venture	
	2024	2023	2024	2023
Current assets	10	-	13	-
Current liabilities	-	-	(1)	-
Joint operator's equity	10	-	12	-

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 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 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 2025

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 2025. 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.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

a) Revenue from advertising and related services consists of revenue from advertising on newspapers, television programmes, online platforms, rental of airtime on television stations and event planning and organisation. 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.
- Revenue from the rental of airtime on television stations is recognised over the period of the airtime.
- Revenue from event planning and organisation is recognised when the event has taken place.

b) Revenue 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 newspapers subscriptions

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

d) Revenue from platform providers

Revenue from platform providers is recognised when online advertising is rendered and accessed or engaged by the viewers.

e) 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 Inventories - films under production

Films under production represents the accumulated production and filming costs which are currently in production and is transferred to be the intangible asset subjected as "motion picture" when they are released.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 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.

4.6 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 and construction.

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.

4.7 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 and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. 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

4.8 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.

4.9 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
Motor vehicles	-	3 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

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
	2024	2023	2024	2023	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Revenues from services	-	-	125	183	Market price or as agreed upon
Other income	-	-	10	8	As agreed upon
Finance income	-	-	4	10	2.00% to 7.27% per annum
Costs of services	-	-	11	17	As agreed upon
Selling and administrative expenses	-	-	5	6	As agreed upon
Acquisition of investments in subsidiaries	-	-	-	295	Contract price
Purchase of equipment and trademark	-	-	2	59	Contract price
Sale of equipment	-	-	2	-	Contract price
Transactions with related companies					
Revenues from services	14	23	14	22	Market price or as agreed upon
Other income	3	3	-	-	As agreed upon
Finance cost	2	1	2	1	6.00% to 8.00% per annum
Costs of services	-	3	-	1	As agreed upon

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables (Note 8)				
Subsidiaries	-	-	136,455	174,559
Related company (common director)	214	468	214	468
Total	214	468	136,669	175,027
Accrued income				
Subsidiaries	-	-	2,917	11,228
Related company (common director)	999	120	450	-
Total	999	120	3,367	11,228
Trade and other payables (Note 18)				
Subsidiaries	-	-	82,798	81,409
Related company (common director)	9,320	24,372	2	11,500
Total	9,320	24,372	82,800	92,909
Unearned income				
Related company (common director)	30	1,339	30	1,104
Total	30	1,339	30	1,104
Accrued expenses				
Subsidiaries	-	-	17,279	5,823
Related company (common director)	622	787	622	622
Total	622	787	17,901	6,445

Loans to related parties and loans from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
Short-term loans to related parties	Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
Subsidiaries				
Nation TV Company Limited	-	45,600	(45,600)	-
Nation News Company Limited	42,500	-	(37,000)	5,500
Total	42,500	45,600	(82,600)	5,500

(Unit: Thousand Baht)

	Consolidated financial statements			
Short-term loans from related parties	Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
Related individuals				
Shareholders	13,000	55,000	(33,500)	34,500
Director	20,000	17,000	(20,000)	17,000
Related individual [1]	-	22,500	(6,500)	16,000
Related company (common shareholder)				
News Network Corporation Public Company Limited	-	20,000	(20,000)	-
Total	33,000	114,500	(80,000)	67,500

[1] Individual related to the director

(Unit: Thousand Baht)

Short-term loans from related parties	Separate financial statements Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
Related individuals				
Shareholders	13,000	18,000	(31,000)	-
Director	20,000	17,000	(20,000)	17,000
Related individual [1]	-	22,500	(6,500)	16,000
Related company (common shareholder)				
News Network Corporation Public Company Limited	-	20,000	(20,000)	-
Total	33,000	77,500	(77,500)	33,000

[1] Individual related to the director

Short-term loans carry interest at a rate of 7.27% per annum (2023: 6% per annum), not collateralised and mature during February and March 2025.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2024	2023
Short-term employee benefits	35,089	32,262
Post-employment benefits	1,499	1,682
Total	36,588	33,944

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	678	501	240	263
Bank deposits	17,433	22,415	8,348	6,067
Total	18,111	22,916	8,588	6,330

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.40 and 1.15% per annum (2023: between 0.30 and 1.15% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	214	468	23,120	48,720
Past due				
Up to 3 months	-	-	18,001	25,760
3 - 6 months	-	-	15,043	24,232
6 - 12 months	-	-	25,483	8,723
Over 12 months	-	-	19,313	-
Total	214	468	100,960	107,435
Less: Allowance for expected credit losses	-	-	(35,000)	-
Total trade receivables - related parties, net	214	468	65,960	107,435
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	81,080	74,762	47,310	42,533
Past due				
Up to 3 months	29,047	42,889	13,058	11,740
3 - 6 months	4,042	3,861	2,461	13
6 - 12 months	3,811	9,246	2,677	2,732
Over 12 months	38,617	40,676	14,905	24,335
Total	156,597	171,434	80,411	81,353
Less: Allowance for expected credit losses	(39,764)	(43,404)	(15,005)	(24,335)
Total trade receivables - unrelated parties, net	116,833	128,030	65,406	57,018
Total trade receivable - net	117,047	128,498	131,366	164,453
Other receivables				
Other receivables - related parties	-	-	105,709	67,592
Other receivables - unrelated parties	5,036	22,478	3,842	21,105
Advances	27,728	28,145	26,362	25,224
Prepaid expenses	18,597	13,838	6,738	5,504
Total	51,361	64,461	142,651	119,425
Less: Allowance for expected credit losses	(28,471)	(39,555)	(62,471)	(39,555)
Total other receivables - net	22,890	24,906	80,180	79,870
Trade and other receivables - net	139,937	153,404	211,546	244,323

The normal credit term is 30 to 90 days.

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	
	2024	2023	2024	2023
Beginning balance	43,404	35,704	24,335	28,457
Provision for expected credit losses	6,542	12,527	35,578	-
Collected / Write-off	(10,182)	(4,827)	(9,908)	(4,122)
Ending balance	39,764	43,404	50,005	24,335

The significant increase in allowance for expected credit losses of trade receivables was mainly due to economic conditions that affect the debtors' ability to make payments.

9. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	302	180	32	25
Equity instrument at FVTPL				
Listed equity instrument	4,100	6,950	4,100	6,950
Total other current financial assets	4,402	7,130	4,132	6,975

The Group had 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	
	2024	2023	2024	2023
Purchases of investments	-	16,500	-	16,500

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Swenn Corporation Company Limited	102,466	102,466	102,466	102,466	(93,270)	(93,200)	9,196	9,266
Krungthep Turakij Media Company Limited	53,482	53,482	53,482	53,482	(44,500)	(44,000)	8,982	9,482
Springnews Company Limited	250	250	250	250	(200)	-	50	250
Khobsanam Company Limited	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Nation TV Company Limited	1,070,000	1,070,000	549,728	449,728	(549,728)	(145,000)	-	304,728
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	(106,814)	-	130,000	236,814
Nation Coffee Company Limited	7,500	7,500	7,500	7,500	(7,000)	-	500	7,500
Nation News Company Limited	19,000	19,000	293,770	293,770	(293,770)	-	-	293,770
Total			1,305,010	1,205,010	(1,095,282)	(282,200)	209,728	922,810

As at 31 December 2024, the Company pledged the subsidiaries' shares totaling Baht 210 million as collateral against credit facilities of bank overdrafts and short-term loans granted by financial institutions and an installment agreement, as described in Note 16 and 18 to the financial statements.

10.1 Capital increase

On 13 November 2024, the Board of Directors' Meeting of the Company passed a resolution approving an increase of Baht 200 million in the registered share capital of Nation TV Company Limited ("Nation TV") from Baht 1,070 million (107 million ordinary shares with a par value of Baht 10 per share) to Baht 1,270 million (127 million ordinary shares with a par value of Baht 10 per share) through the issuance of 20 million new ordinary shares with a par value of Baht 10 per share.

In December 2024, Nation TV called for payment of 50% of the share capital, which the Company settled by offsetting outstanding intercompany loans to Nation TV, totaling Baht 46 million, and making a cash payment of Baht 54 million. The Company already made payment for the remaining 50% of the called-up share capital in January and February 2025.

10.2 Consideration of impairment of investments in subsidiaries and other non-financial assets

Due to economic conditions and the Group's operating performance, the Company recognises an impairment loss for investments in subsidiaries of Baht 813 million in profit or loss to reduce the carrying amount of the assets to their recoverable amounts. The details are as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Nation TV Company Limited ("Nation TV")	404,728	145,000
Nation News Company Limited ("Nation News")	293,770	-
Thansettakij Multimedia Company Limited ("Thansettakij")	106,814	-
Nation Coffee Company Limited ("Nation Coffee")	7,000	-
Swenn Corporation Company Limited ("Swenn")	500	1,800
Krungthep Turakij Media Company Limited ("Krungthep Turakij")	70	44,000
Springnews Company Limited ("Springnews")	200	-
	813,082	190,800

The Company has determined the recoverable amounts of Nation TV, Nation News and Thansettakij based on value in use, using cash flow projections based on financial estimates approved by the management, covering the periods of remaining license years or 5 years. In addition, the Company assessed the impairment of its investments in Nation Coffee, Swenn, Krungthep Turakij and Springnews by assessing the fair value less costs of disposal (level 3) of the investments using the Adjusted Book Value method.

Key assumptions used in the value in use calculations are as follows:

(Unit: % per annum)

	Nation TV	Nation News	Thansettakij
Long-term growth rate	1.83	1.83	1.83
Pre-tax discount rates	13.09 and 14.00	12.00	12.59

Management has considered growth rate from historical operation results, expected market growth, gross domestic product, inflation rate, and discount rate as a pre-tax rate to reflect the risks specific to the subsidiaries.

The reasonably possible change in the key assumptions on which the subsidiaries' recoverable amount, which are increase in pre-tax discount rates and decrease in long-term growth rate would result in further increase impairment on investment in Thansettakij.

In addition, as described in Note 13, 14 and 15 to the financial statements, due to economic conditions and the Group's operating performance, the Group recognised an impairment loss for non-financial assets including goodwill relating to the subsidiaries in profit or loss to reduce the carrying amounts of the assets to their recoverable amounts. Details are as below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Intangible asset	15,190	51,722
Digital television license	170,273	-
Goodwill	357,940	-
Total	543,403	51,722

11. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
	Condominiums
31 December 2024	
Cost	23,781
Less: Accumulated depreciation	(8,472)
Net book value	15,309
31 December 2023	
Cost	23,781
Less: Accumulated depreciation	(7,280)
Net book value	16,501

The fair value of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2024	2023
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 15 million (2023: Baht 17 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 2023	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	-	286	847	2,377	-	-	3,510
31 December 2023	77,067	72,509	52,138	88,955	14,991	-	305,660
Additions	-	209	4,152	3,609	747	-	8,717
Disposals	-	(288)	(1,783)	(2,932)	(3,783)	-	(8,786)
Transfers	-	-	(1,585)	1,585	-	-	-
31 December 2024	77,067	72,430	52,922	91,217	11,955	-	305,591
Accumulated depreciation:							
1 January 2023	-	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	-	60	142	750	-	-	952
31 December 2023	-	15,576	15,329	57,588	8,899	-	97,392
Depreciation	-	8,261	10,512	9,486	1,490	-	29,749
Depreciation on disposals	-	(182)	(533)	(1,932)	(2,130)	-	(4,777)
Transfers	-	-	(635)	635	-	-	-
31 December 2024	-	23,655	24,673	65,777	8,259	-	122,364
Net book value:							
31 December 2023	77,067	56,933	36,809	31,367	6,092	-	208,268
31 December 2024	77,067	48,775	28,249	25,440	3,696	-	183,227

Depreciation for the year

2023 (Baht 23 million included in costs of services and sales, and the balance in selling and administrative expenses)	27,969
2024 (Baht 25 million included in costs of services and sales, and the balance in selling and administrative expenses)	29,749

(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 2023	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
Additions	-	107	1,577	1,747	-	-	3,431
Disposals	-	-	(1,103)	(1,321)	(2,692)	-	(5,116)
31 December 2024	77,067	9,274	7,857	66,543	9,672	-	170,413
Accumulated depreciation:							
1 January 2023	-	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
Depreciation	-	928	1,535	4,881	971	-	8,315
Depreciation on disposals	-	-	(234)	(1,061)	(1,638)	-	(2,933)
31 December 2024	-	3,380	2,531	52,171	7,267	-	65,349
Net book value:							
31 December 2023	77,067	6,715	6,153	17,766	4,430	-	112,131
31 December 2024	77,067	5,894	5,326	14,372	2,405	-	105,064

Depreciation for the year

2023 (Baht 4 million included in costs of services and sales, and the balance in selling and administrative expenses)	8,082
2024 (Baht 3 million included in costs of services and sales, and the balance in selling and administrative expenses)	8,315

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 2024 and 2023 would have been as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2024	2023
Land	28,387	28,387

As at 31 December 2024, 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 49 million (the Company only: Baht 47 million).

The Group has mortgaged their land amounting to approximately Baht 77 million (2023: Baht 69 million) as collateral against credit facilities received from financial institutions and individual.

13. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Customer relationship	Backlog	Trademark and trademark right	Computer software	Total
Cost					
1 January 2023	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
Additions	-	-	-	2,800	2,800
Disposals	-	-	-	(117,288)	(117,288)
31 December 2024	17,784	-	269,165	125,812	412,761

(Unit: Thousand Baht)

	Consolidated financial statements				
	Customer relationship	Backlog	Trademark and trademark right	Computer software	Total
Accumulated amortisation					
1 January 2023	-	-	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
Amortisation	1,297	-	19,422	3,093	23,812
Amortisation on disposals	-	-	-	(114,519)	(114,519)
31 December 2024	2,594	-	80,507	115,128	198,229
Allowance for impairment					
1 January 2023	-	-	-	-	-
Acquisitions of subsidiaries	-	-	4,853	-	4,853
31 December 2023	-	-	4,853	-	4,853
Increase	15,190	-	-	-	15,190
31 December 2024	15,190	-	4,853	-	20,043
Net book value:					
31 December 2023	16,487	-	203,227	13,746	233,460
31 December 2024	-	-	183,805	10,684	194,489

Amortisation

2023 (Baht 24 million included in costs of services and sales, and the balance in selling and administrative expenses)	24,732
2024 (Baht 23 million included in costs of services and sales, and the balance in selling and administrative expenses)	23,812

(Unit: Thousand Baht)

	Separate financial statements		
	Trademark	Computer software	Total
Cost			
1 January 2023	-	226,341	226,341
Additions	58,435	1,661	60,096
31 December 2023	58,435	228,002	286,437
Additions	-	2,115	2,115
Disposals	-	(116,052)	(116,052)
31 December 2024	58,435	114,065	172,500
Accumulated amortisation			
1 January 2023	-	217,702	217,702
Amortisation	1,953	961	2,914
31 December 2023	1,953	218,663	220,616
Amortisation	4,760	1,271	6,031
Amortisation on disposals	-	(113,906)	(113,906)
31 December 2024	6,713	106,028	112,741
Allowance for impairment			
1 January 2023	-	-	-
31 December 2023	-	-	-
Increase	51,722	-	51,722
31 December 2024	51,722	-	51,722
Net book value:			
31 December 2023	56,482	9,339	65,821
31 December 2024	-	8,037	8,037
Amortisation			
2023 (Baht 2 million included in costs of services and sales, and the balance in selling and administrative expenses)			2,914
2024 (Baht 5 million included in costs of services and sales, and the balance in selling and administrative expenses)			6,031

As at 31 December 2024, 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 107 million (2023: Baht 221 million) (the Company only: Baht 103 million, 2023: Baht 217 million).

During the current year, the Group recognises impairment losses for intangible assets in profit or loss to reduce the carrying amounts of the assets to their recoverable amounts. The details are as follows:

(Unit: Thousand Baht)

Cash generating units	Type of intangible assets	Consolidated financial statements	Separate financial statements
Komchadluek	Trademark	-	51,722
Nation News	Customer relationship	7,576	-
Thansettakij	Customer relationship	7,614	-
		15,190	51,722

The Company has determined the recoverable amounts of those cash generating units 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)

	Komchadluek	Nation News	Thansettakij
Long-term growth rate	1.83	1.83	1.83
Pre-tax discount rates	14.00	12.00	12.59

Management has considered growth rate from historical operation results, expected market growth, gross domestic product, inflation rate, and discount rate as a pre-tax rate to reflect the risks specific to those cash generating units.

The reasonably possible change in the key assumptions on which the intangible assets' recoverable amount, which are increase in pre-tax discount rates and decrease in long-term growth rate would result in further increase impairment on intangible assets of Nation News and Thansettakij.

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	
	2024	2023
Cost	755,299	755,299
Less: Accumulated amortisation	(510,987)	(488,845)
Less: Allowance for impairment	(244,312)	(74,039)
Net book value	-	192,415

Movements in the Digital television license for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Beginning balance	192,415	228,579
Amortisation	(22,142)	(36,164)
Impairment	(170,273)	-
Ending balance	-	192,415

During the current year, the Group recognises impairment loss for digital television license of Baht 170 million in profit or loss to reduce the carrying amount of the asset to its recoverable amounts.

Details and key assumptions used in the value in use calculations are described in Note 10.2 to the financial statements.

15. Goodwill

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Cost		
Beginning balance	371,265	116,771
Acquisitions of subsidiaries	-	254,494
Ending balance	371,265	371,265
Allowance for impairment loss		
Beginning balance	-	-
Increase	357,940	-
Ending balance	357,940	-
Net book value		
Beginning balance	371,265	116,771
Ending balance	13,325	371,265

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	
	2024	2023
Khobsanam	13,325	13,325
Thansettakij Multimedia Company Limited ("Thansettakij")	-	103,446
Nation News Company Limited ("Nation News")	-	254,494
Total	13,325	371,265

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	Nation News
Long-term growth rate	1.83	1.83	1.83
Pre-tax discount rate	13.98	12.59	12.00

Management has considered growth rate from historical operation results and expected market growth, gross domestic product, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

During the year, the Company recognises an impairment loss for Thansettakij and Nation News amounting to Baht 103 million and Baht 255 million, respectively in profit or loss to reduce the carrying amount of the assets to their recoverable amounts.

16. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements		Separate financial statements	
	(% per annum)	2024	2023	2024	2023
Bank overdrafts	MOR	29,595	30,009	20,346	20,407
Short-term loans from financial institutions	MLR	20,000	20,000	20,000	20,000
Total		49,595	50,009	40,346	40,407

The balances represent bank overdrafts and short-term loans from financial institutions carrying interest at the rates of 7.15 - 7.34% per annum (2023: 7.27 - 7.59% per annum). These loans are due in January to February 2025.

The loans are secured by the mortgage of land, investment properties, pledge of subsidiaries' shares and secured by the subsidiaries.

As at 31 December 2024, the short-term credit facilities of the Group which have not yet been drawn down amounted to Baht 41 million (2023: Baht 46 million) (the Company only: Baht 40 million, 2023: Baht 45 million).

17. Bills of exchange payable

	(Unit: Thousand Baht) Consolidated and separate financial statements
Balance as at 1 January 2024	-
Add: Increase	100,000
Amortisation of prepaid interest expenses	7,122
Less: Prepaid interest expenses	(9,022)
Balance as at 31 December 2024	98,100

The Company issued the bills of exchange to a shareholder of the Company. Bills of exchange are subject to interest rate at rate of 8 - 12% per annum and mature during January to March 2025. These bills of exchange are secured by the mortgage of a subsidiary's shares.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	9,320	12,872	47,044	59,682
Trade payables - unrelated parties	47,604	35,700	27,527	22,050
Other payables - related parties	-	11,500	35,756	33,227
Other payables - unrelated parties[1]	51,435	16,806	44,587	15,254
Total trade and other payables	108,359	76,878	154,914	130,213

[1] During the year, the Company entered into an agreement with another company to discharge a financial obligation of Baht 30 million, plus a default fee of Baht 1.4 million, through installment payments commencing from December 2024 to June 2025. This obligation was secured by a pledge of shares of 2 subsidiaries.

19. Short-term loans from individuals

The balances represent short-term loans from individuals carrying interest at the rates of 1 - 12% per annum (2023: 6.00% per annum) which are due in March 2025. These loans are secured by the mortgage of the Company's land and constructions.

20. Leases

The Group as a lessee

The Group has lease contracts for property used in its operations. Leases generally have lease terms of 1 - 6 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings	Football field	Motor vehicles	Total
1 January 2023	11,321	-	-	11,321
Additions	136,865	28,705	-	165,570
Depreciation	(13,196)	(4,346)	-	(17,542)
31 December 2023	134,990	24,359	-	159,349
Additions	-	-	9,314	9,314
Depreciation	(22,873)	(4,793)	(2,084)	(29,750)
31 December 2024	112,117	19,566	7,230	138,913

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2023	11,321	-	11,321
Additions	136,865	-	136,865
Depreciation	(13,196)	-	(13,196)
31 December 2023	134,990	-	134,990
Additions	-	9,314	9,314
Depreciation	(22,873)	(2,084)	(24,957)
31 December 2024	112,117	7,230	119,347

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	168,031	192,446	148,433	168,952
Less: Deferred interest expenses	(26,845)	(37,368)	(24,340)	(33,606)
Total	141,186	155,078	124,093	135,346
Less: Portion due within one year	(26,752)	(21,307)	(23,229)	(18,667)
Lease liabilities - net of current portion	114,434	133,771	100,864	116,679

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	155,078	11,566	135,346	11,566
Additions	9,314	158,255	9,314	136,865
Accretion of interest	11,542	2,466	10,284	1,153
Repayments	(34,748)	(17,209)	(30,851)	(14,238)
Balance at end of year	141,186	155,078	124,093	135,346

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	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	29,750	17,542	24,957	13,196
Interest expense on lease liabilities	11,542	2,466	10,284	1,153
Expense relating to short-term leases	821	821	-	-
Expense relating to leases of low-value assets	2,671	2,808	1,387	1,903

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 38 million (the Company only: Baht 32 million) (2023: Baht 28 million, (the Company only: Baht 16 million)), including the cash outflow related to short-term lease and leases of low-value assets.

21. 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	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	131,181	118,582	86,329	76,200
Included in profit or loss:				
Current service cost	13,270	13,442	4,563	7,863
Interest cost	3,081	3,052	1,210	1,925
Past service costs and gains or losses on settlement	(24,625)	-	(14,672)	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	(13,284)	-	(7,910)	-
Financial assumptions changes	(4,717)	-	(3,271)	-
Experience adjustments	3,171	-	6,088	-
Transfer from subsidiaries/related parties	-	-	4,191	3,154
Acquisitions of subsidiaries	-	1,838	-	-
Benefits paid	(2,287)	(5,733)	(2,287)	(2,813)
Provision for long-term employee benefits at end of year	105,790	131,181	74,241	86,329

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	
	2024	2023	2024	2023
Costs of services and sales	24,412	10,348	5,787	4,728
Selling and administrative expenses	7,709	6,146	4,614	5,060
	32,121	16,494	10,401	9,788

During the year, the Group paid for the expenses incurred from employee layoff compensation of Baht 40 million (the Company only: Baht 19 million) as a result of the Group's restructuring plan.

The Group expects to pay Baht 12 million of long-term employee benefits during the next year (the Company only: Baht 12 million) (2023: Baht 3 million (the Company only: Baht 2 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 13.3 years (2023: 15.2 years)

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated / Separate financial statements	
	2024	2023
Discount rate	1.99 - 3.40	1.37 - 5.29
Salary increase rate	3.0 - 5.0	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 2024 and 2023 are summarised below:

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(8)	9	(5)	6
Salary increase rate	9	(8)	6	(5)

(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)

22. Warrants

NATION-W4

Date of grant	27 November 2023
Number of units granted	2,711,980,006 (not yet exercised)
Term of warrants	2 years from the issuance 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	
	2024	2023	2024	2023
Type of goods or service:				
Advertising and related services and revenue from platform providers	801,705	868,033	358,453	321,029
Sales of newspapers and publishing and newspapers subscriptions	19,668	22,738	17,179	19,839
Sales of products	6,531	5,173	-	-
Services	3,304	6,351	113,164	148,276
Others	19,638	8,344	2,237	18,317
Total revenue	850,846	910,639	491,033	507,461

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	489,854	530,586	182,848	184,664
Revenue recognised over time	360,992	380,053	308,185	322,797
Total revenue	850,846	910,639	491,033	507,461

24.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	20,716	34,763	16,084	31,730

24.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 80 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2023: Baht 31 million) (the Company only: Baht 60 million, 2023: Baht 18 million). The Group expects to satisfy these performance obligations within 3 years.

24.4 Contract assets - accrued income

The balance of accrued income as at 31 December 2024 and 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	
	2024	2023	2024	2023
Period to expected billing				
In up to 3 months	54,551	57,922	37,416	39,684
3 to 6 months	12,845	3,288	10,910	2,852
Total	67,396	61,210	48,326	42,536

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of production and services	262,908	304,787	94,882	120,845
Salaries and wages and other employee benefits	652,753	647,736	346,132	349,328
Depreciation and amortisation of assets	76,895	90,054	15,538	12,185
Depreciation of right-of-use assets	29,750	17,542	24,957	13,196
Transportation expenses	14,474	15,500	4,872	6,891
Delivery	10,035	11,109	9,850	10,920
Promotion expenses	44,422	41,130	29,859	30,239
Maintenance and utilities expenses	30,611	36,848	25,776	29,845
Office expenses	16,993	26,533	13,391	22,655
Consultant and professional fees	19,483	28,945	12,959	19,496
Loss on impairment of financial assets (reversal)	5,706	11,924	69,015	(239)
Loss on impairment and write-off of assets	544,055	196	865,457	190,827

26. Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	246	127	-	-
Adjustment in respect of income tax of previous year	(127)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,774)	(1,005)	-	-
Income tax benefit reported in profit or loss	(3,655)	(878)	-	-

The reconciliation between accounting loss and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting loss before tax	(848,658)	(286,875)	(1,040,035)	(290,689)
Applicable tax rate	20	20	20	20
Accounting loss before tax multiplied by income tax rate	(169,732)	(57,375)	(208,007)	(58,138)
Adjustment in respect of income tax of previous year	(127)	-	-	-
Impairment loss on goodwill	71,588	-	-	-
Temporary differences which deferred tax assets have not been recognised	27,167	178	185,991	39,783
Tax losses which deferred tax assets have not been recognised	66,863	55,336	21,344	17,511
Previously deductible temporary differences that is used to reduce current tax expense	(107)	-	-	-
Effects of:				
Non-deductible expenses	1,058	1,547	923	1,219
Additional expense deductions allowed	(365)	(564)	(251)	(375)
Total	693	983	672	844
Income tax benefit reported in profit or loss	(3,655)	(878)	-	-

The components of deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	9,736	9,736	9,736	9,736
Intangible assets acquired through business combination	4,025	7,799	-	-
Total	13,761	17,535	9,736	9,736

As at 31 December 2024, the Company has deductible temporary differences and unused tax losses totaling Baht 4,090 million (2023: Baht 3,013 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 2,472 million will expire by 2029 (2023: Baht 2,428 million will expire by 2028).

27. Earnings per share

Basic earnings per share is calculated by dividing 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 earnings 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.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss for the year attributable to equity holders of the Company (thousand Baht)	(845,003)	(285,996)	(1,040,035)	(290,689)
Weighted average number of ordinary shares (thousand shares)	12,203,911	11,537,592	12,203,911	11,537,592
Loss per share (Baht)	(0.07)	(0.02)	(0.09)	(0.03)

No calculation of diluted earnings per share for the consolidated and separate financial statements for the year 2024 and 2023 was required for warrants since the effect of diluted earnings per share is antidilutive. The Company presented the diluted earnings per share equal to the basic earnings per share.

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Revenue from external customers	443,597	481,976	221,588	293,993	182,332	131,338	3,329	3,332	-	-	850,846	910,639
Other income	119,001	142,456	41,402	41,938	9,554	14,708	-	-	(123,420)	(145,954)	46,537	53,148
Inter-segment revenue	44,194	85,644	42,047	54,730	40,086	39,150	156	132	(126,483)	(179,656)	-	-
Total revenue	606,792	710,076	305,037	390,661	231,972	185,196	3,485	3,464	(249,903)	(325,610)	897,383	963,787
Finance income	3,753	10,316	34	30	26	25	3	2	(3,688)	(10,001)	128	372
Finance cost	(29,037)	(4,892)	(1,757)	(9,930)	(4,721)	(2,905)	-	-	3,688	10,001	(31,827)	(7,726)
Depreciation and amortisation	(39,487)	(28,135)	(41,849)	(54,851)	(24,981)	(24,311)	(328)	(299)	-	-	(106,645)	(107,596)
Income tax	1,609	122	-	-	2,046	756	-	-	-	-	3,655	878
Loss on measurement of investments in equity securities	(2,850)	(9,550)	-	-	-	-	-	-	-	-	(2,850)	(9,550)
Impairment loss on financial assets (reversal)	69,545	(603)	4,431	12,527	1,730	-	-	-	(70,000)	-	5,706	11,924
Impairment loss on assets	(111,060)	-	(170,273)	-	(262,069)	-	-	-	-	-	(543,402)	-
Loss for the operating segments	**(233,707)**	**(34,703)**	**(341,939)**	**(165,419)**	**(337,742)**	**(84,416)**	**(1,615)**	**(1,458)**	**70,000**	**-**	**(845,003)**	**(285,996)**

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 2024 and 2023, 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 2024 amounting to approximately Baht 20 million (2023: Baht 21 million) were recognised as expenses.

30. Commitments and contingent liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Capital commitments				
Million Baht	-	5	-	5
Short-term lease commitments				
Million Baht	1	1	-	-
Leases of low-value assets commitments				
Million Baht	5	5	2	3
Service commitments				
Million Baht	3	5	-	-
Million USD	3	2	-	-

30.1 Significant service agreements

a) The Company and a subsidiary entered into renewable news supply agreements with various foreign companies for a period of 2 years to 3 years, expiring in various periods up to 31 May 2027. 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 2024, 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 (2023: Baht 38 million) in the consolidated statement of comprehensive income.

30.2 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 16 million (2023: Baht 16 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) A subsidiary was involved in a lawsuit over an alleged defamatory libel. The case is currently under consideration of the Criminal Court. The Group's management were of the opinion that the subsidiary did not disseminate any defamatory content in its news reporting and therefore was not liable for any damages claimed by the plaintiff. In addition, as stipulated in the Sale and Purchase Agreement of the subsidiary ("the Agreement"), the Seller agreed to compensate for any damages arising from the subsidiary's lawsuits under the terms and conditions specified in the Agreement.

b) The Company and several of its subsidiaries were named as defendants in lawsuits involving alleged defamatory libel and tort claims. The Group's management were of the opinion that the Company and its subsidiaries did not commit any wrongful acts as alleged by the plaintiff and therefore were not liable for the damages claimed by the plaintiff.

31. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	4	-	-	**4**
Land	-	-	77	**77**
Assets for which fair value are disclosed				
Investment property	-	-	15	**15**

(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**

32. Financial instruments

32.1 Financial risk management objectives and policies

The financial risks associated with the significant 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 balance of 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 and trade payables with no interest charged.

As at 31 December 2024 and 2023, 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						
	2024						
	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 equivalents	-	-	-	17	1	18	Note 7
Restricted bank deposits	3	-	-	-	-	3	1.15
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	50	-	-	-	-	50	Note 16
Bills of exchange payable	98	-	-	-	-	98	Note 17
Short-term loans from related individuals	68	-	-	-	-	68	Note 6
Short-term loans from other individuals	103	-	-	-	-	103	Note 19

(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 equivalents	-	-	-	22	1	23	Note 7
Restricted bank deposits	3	-	-	-	-	3	1.15
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	50	-	-	-	-	50	Note 16
Short-term loans from related individuals	33	-	-	-	-	33	Note 6
Short-term loans from other individuals	40	-	-	-	-	40	Note 19

(Unit: Million Baht)

	Separate financial statements						
	2024						
	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 equivalents	-	-	-	9	-	9	Note 7
Short-term loans to related parties	6	-	-	-	-	6	7.15
Restricted bank deposits	1	-	-	-	-	1	1.15
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	40	-	-	-	-	40	Note 16
Bills of exchange payable	98	-	-	-	-	98	Note 17
Short-term loans from related individuals	33	-	-	-	-	33	Note 6
Short-term loans from other individuals	103	-	-	-	-	103	Note 19

(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 equivalents	-	-	-	6	-	6	Note 7
Short-term loans to related parties	43	-	-	-	-	43	6.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	40	-	-	-	-	40	Note 16
Short-term loans from related individuals	33	-	-	-	-	33	Note 6
Short-term loans from other individuals	40	-	-	-	-	40	Note 19

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, loans from related individuals and company and other individuals, bills of exchange payable 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 financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	49,716	-	-	49,716
Bills of exchange payable	100,000	-	-	100,000
Trade and other payables	108,359	-	-	108,359
Short-term loans from related individuals	68,473	-	-	68,473
Short-term loans from other individuals	105,047	-	-	105,047
Lease liabilities	36,566	131,465	-	168,031

(Unit: Thousand Baht)

	Consolidated financial statements			
	2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts 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)

	Separate financial statements			
	2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	40,467	-	-	40,467
Bills of exchange payable	100,000	-	-	100,000
Trade and other payables	154,914	-	-	154,914
Short-term loans from related individuals	33,471	-	-	33,471
Short-term loans from other individuals	105,047	-	-	105,047
Lease liabilities	31,999	116,434	-	148,433

(Unit: Thousand Baht)

	Separate financial statements			
	2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts 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

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, 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.

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.

As at 31 December 2024, the Group's debt-to-equity ratio was 22.45:1 (2023: 0.73:1) and the Company's was 19.83:1 (2023: 0.51:1).

34. Events after the reporting period

The Group has short-term credit facilities available from related individual totaling Baht 240 million, and from unrelated individuals totaling Baht 200 million, which have not yet been drawn down.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

Certification of information accuracy

The company has already reviewed all information containing in Annual Registration Statement / Annual Report 2024 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.

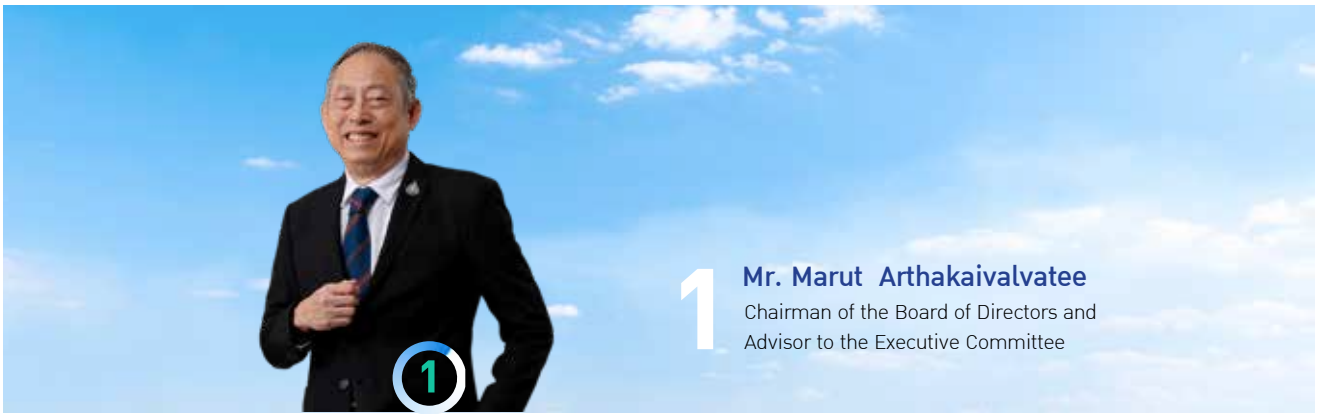
(2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The Company also supervises the practice of that system.

(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, 2024 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.ɔ

Name	Position	Signature
Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors and Advisor to the Executive Committee	_____
Mr.Shine Bunnag	Vice Chairman of the Board of Directors (1st), Chairman of the Executive Committee and Chief Executive Officer	_____
Attorney		
Ms.Warangkana Kalayanapradit	Vice Chairman of the Executive Committee and Chairman of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee	_____

The 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 Director (1st),
Chairman of the Executive Committee and
Chief Executive Officer

3 Mr.Somchai Meesen
Vice Chairman of the Board of Director (2nd) ,
Member of the Nomination and Remuneration
Committee , Member of the Corporate Governance and
Sustainability Committee, Advisor to the Executive Board



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







The Audit Committee



Nomination and Remuneration Committee



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 69 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
- Visionary Artificial Intelligence Partnership (V.A.I.P.) Class 3/2024

Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited
- Digital Transformation for CEO Class 1/2019

Thai NDC (National Defence College)
- Security Management Course for Senior Executives (SML) Class 2/2020

No. of Shares Held as at December 30, 2024

- 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.
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

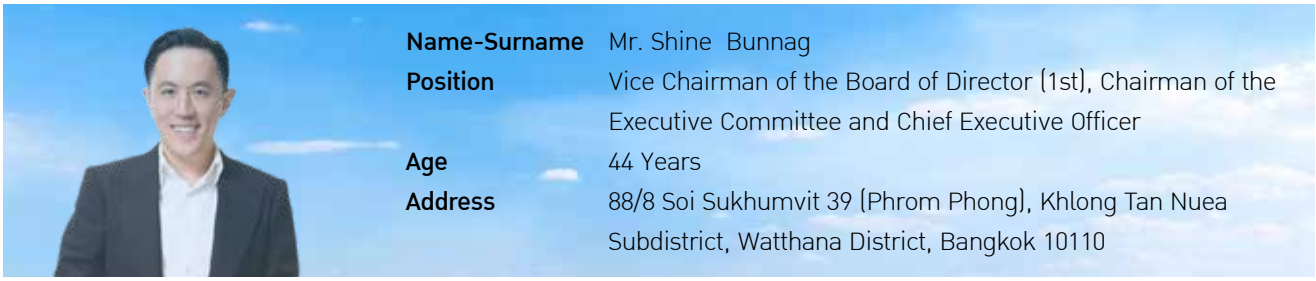
- None -

Year of Directorship

6 year 3 months
(Appointed as a director since September 28, 2017)

The Meeting Attendance / Meeting held (Frequency) in 2024

The Executive Committee	17/17
The Board of Directors	5/5
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Shine Bunnag
Position Vice Chairman of the Board of Director (1st), Chairman of the Executive Committee and Chief Executive Officer
Age 44 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. 2/2024 Topic Seminar "Leadership Dynamics: Synchronizing Strategy and Team Commitment"
- CEO CLUB No. 2/2023 Topic Seminar "Impact Investing
- Strategy for Achieving Sustainability Goal"

No. of Shares Held as at December 30, 2024

- Mr. Shine Bunnag	1,782,975,042	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Mar 24, 2020 - Presen	Chief Executive Officer Nation Group (Thailand) Plc.
Jan 11, 2019 - Present	Director, Vice Chairman of the Board of Director (1st) 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

Sep 2, 2024 - Present	Executive Chairman Aqua Corporation Plc.
Jun 1, 2023 - Sep 1, 2024	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.
Oct 1, 2019 – May 27, 2023	Chairman of the Executive Committee King Gen Plc.
Feb 26, 2019 – May 27, 2023	Director King Gen Plc.
Feb 26, 2019 - May 31, 2019	Vice Chairman of the Board of Director King Gen Plc.
Feb 26, 2019 - Oct 1, 2019	Executive Director King Gen Plc.

Positions in other companies non - listed companies on the stock exchange

Present	Chairman of the Foundation Nation Foundation
Dec 23, 2021 - Present	Director Khobsanam Co.,Ltd.
Nov 15, 2021 - Present	Director Nation TV Co., Ltd.
September 29, 2022-	PresentDirector Post today Co., Ltd
Aug 27, 2019 - Feb 3, 2025	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 Spring News Corporation 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 11, 2019)

The Meeting Attendance / Meeting held (Frequency) in 2024

The Executive Committee	17/17
The Board of Directors	5/5
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr.Somchai Meesen
Position Vice Chairman of the Board of Director (2nd), Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee,Advisor to the Executive Board and Chairman of the Corporate Governance and Sustainability Working Group, (Environment, Energy and Society Sub-Committee)
Age 57 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

Thai Private Sector Collective Action against Corruption (CAC)
- Ethical Leadership Program (ELP) Class 33/2024

Thailand Energy Academy
- The Executive Program in Energy Literacy for a Sustainable Future Class 16/2021 (TEA.163/2021) Greenhouse Gas Management Organization (Public Organization)

In collaboration with the Office of Natural Resources and Environmental Policy and Planning
- Climate Action Leaders Forum (CAL Forum) Class 2

No. of Shares Held as at December 30, 2024

- Mr.Somchai Meesen	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Aug 14, 2024 - Present	Vice Chairman of the Board of Director (2nd) Nation Group (Thailand) Plc.
Jun 26, 2020 - Present	Member of the Nomination and Remuneration Committee Nation Group (Thailand) Plc.
Aug 15, 2023 - Present	Member of the Corporate Governance and Sustainability Committee Nation Group (Thailand) Plc.
Nov 14, 2024 - Present	Advisor to the Executive Board 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.
Jan 3, 2018 - Present	Director Nation Group (Thailand) Plc.
Mar 24, 2020 - PresentVice	Chairman of the Executive Committee Nation Group (Thailand) Plc.
Feb 1, 2018 - Mar 23, 2020	Chief Executive Officer Nation Group (Thailand) Plc.

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Positions in other companies which is a listed company in the Stock Exchange of Thailand

Apr 1, 2020 - Present	Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee Global Power Synergy Plc.
Jul , 2022 – Jul 1, 2024	Director Thai Parcels 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.
Feb 7, 2018 - Jan 14, 2019	Vice Chairman of the Board of Directors King Gen Plc.
Jan 13, 2017 - Jun 21, 2018	Director AQ Estate Plc.

Positions in other companies non - listed companies on the stock exchange

Jul 1, 2022 - Oct 30,2024	Director Nation TV Co., Ltd.
Jan 27, 2023 – Jul 31, 2024	Director Nation News Co., Ltd.
Jan 13, 2023 – Jul 31, 2024	Director Thansettakit Multimedia Co., Ltd.
Aug 30, 2022 – Jul 31, 2024	Director Sping New Co,. Ltd.
Jul 4, 2020 – Jul 31, 2024	Chairman of the Foundation Nation Foundation
Sep 29,2022 – Jul 31, 2024	Director Post Today Co,. Ltd.
Jun 15, 2019 – Nov 30 , 2022	Director Nation Digital Content Co., Ltd.
Oct 21, 2019 - Sep 15, 2020	Director NAT Business Connect Co., Ltd.
Jan 2017 - Jun 2018	Director AQ Village Co., Ltd.
Jan 2017 - Jun 2018	Director Aquarius Estate Co., Ltd.
Jan 2017 - Jun 2018	Director Baan Chidtara Co., Ltd.
Mar 2017 - Jun 2018	Director Aquarius Hotels and Resorts Co., Ltd.
Jan 2017 - Dec 2017	Director Spring News Corporation Co., Ltd.
Jun 1, 2016 - Dec 27, 2017	Managing Director Thansettakit Multimedia Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

6 year 11 months
(Appointed as a director since January 3, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2024

The Executive Committee	15/15
The Board of Directors	5/5
The Nomination and Remuneration Committee	1/1
The Corporate Governance and Sustainability Committee	2/2
The Annual General Meeting of Shareholders	0/1



Name-Surname Mr. Apivut Thongkam
Position Independent Director and Chairman of The Audit Committee
Age 62 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, Ministry of Justice

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 Institute 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 30, 2024

- Mr. Apivut Thongkam	1,000	Share
- Spouse	-	Share
- Minor Child	-	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

Feb 20, 2025-Present	Chairman of the Board of Directors Aqua Corporation Plc.
Dec 27, 2023-Present	Director Stecon Group Plc.
Feb 27, 2023-Present	Chairman of the Audit Committee and Independent Director Light Up Total Solution Plc.
Oct 28, 2022-Present	Chairman of the Board of Directors Index Creative Village Plc.
Oct 29, 2021-Feb 20, 2025	Vice Chairman of the Board of Directors and Director Aqua Corporation Plc.
Nov 14, 2016 – May 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.

Positions in other companies non - listed companies on the stock exchange

Nov 6, 2020 - Present	Director Thai Consumer Distribution Center Co., Ltd.
2011 - 2014	Appeal Board Social Security Office, Ministry of Labor

Director of a competing company or a related business company

- None -

Year of Directorship

5 year 11 months
(Appointed as a director since January 3, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2024

The Board of Directors	5/5
The Audit Committee	4/4
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 82 Years
Address 1059 Soi On Nut 46, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Qualification

- Master of Political Science, Sukhothai Thammathirat Open University
- Bachelor of Science Physics, Srinakarinwirot University

Training Course

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) 2015

No. of Shares Held as at December 30, 2024

- 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 Nation Group (Thailand) Plc.

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 thestock 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 2024

The Board of Directors	5/5
The Audit Committee	4/4
The Corporate Governance and Sustainability Committee	2/2
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Thanachai Santichaikul
Position Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Risk Management Sub-Committee
Age 70 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 30, 2024

- Mr. Thanachai Santichaikul	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Feb 27, 2025 - Present	Chairman of the Risk Management Sub-Committee Nation Group (Thailand) Plc.
Dec 24, 2018 - Present	Chairman of the Nomination and Remuneration Committee Nation Group (Thailand) Plc.
Oct 31, 2018 - Present	Independent Director and Member of the Audit Committee 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

Feb 21, 2025 - present	Independent Director and Member of the Audit Committee Eastern Power Group Plc.
Aug 1, 2024 - present	Assistant Chief Executive Officer Peer for You Plc.
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 company to the stock exchange. Super Turtle Plc.
2009 – 2012	Member of the Executive Committee and to coordinate with financial advisors in order to bring the company to the stock exchange. King Gen 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.

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 Independent Director and Chairman of the Board of Directors AIM Reit 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 2024

The Board of Directors	5/5
The Audit Committee	4/4
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 65 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 30, 2024
- 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.

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	His family also owns a travelling business in Hong Kong coordinating all business in China and Hong Kong

Director of a competing company or a related business company
- None -

Year of Directorship
5 year 2 months
(Appointed as a director since October 31, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2024
The Board of Directors	5/5
The Nomination and Remuneration Committee	1/1
The Annual General Meeting of Shareholders	1/1



Name-Surname Mr. Jessada Buranapansrie
Position Director , Member of the Corporate Governance and Sustainability Committee
Age 48 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 30, 2024

- 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.
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 2024

The Board of Directors	3/5
The Corporate Governance and Sustainability Committee	2/2
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, and Chairman of the Working Group on Artificial Intelligence (AI)
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, CFO Refresher Course 2024 (e-Learning) Topic: "Generative AI Issues Affecting Finance and Accounting of Listed Companies"
- Course, ESG-related risks and management: A practical guide for listed companies
- Course, Improving the criteria for material transactions (MT) and related party transactions (RPT) of listed companies
- Course, Certificate in ESG Management (C-ESG) Year 2009 (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

Thai Listed Companies Association
- Course, TLCA CFO CPD No. 5/2024 "ESG Bond: Issuance of Sustainable Bonds"
- 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

Omega World Class Institute
- Course, "AI-DRIVEN STRATEGIC: PLANNING & EXECUTION for Next-Gen Leadership"

Actionable Insight Co., Ltd.
- Course, Ai Thailand Conference 2024

No. of Shares Held as at December 30, 2024

- Mrs. Warangkana Kalayanapradit	6,926	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Dec 27, 2024 – Present	Chairman of the Artificial Intelligence (AI) Working Group 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

Nov 14 , 2024 – Present	Acting Chief Financial Officer (CFO) Aqua Corporation Plc.
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 - PresentIndependent	Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee Salee Printing Plc.
Jun 1, 2020 – Sep 8, 2022	Director and Executive Director King Gen 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 Chalermphat Transport Group
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.
Jun, 2022 – Mar 22, 2024	Director Nestifly Co., Ltd.
May, 2022 – Mar 22, 2024	Director Pier For All 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.



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	57 Years
Address	107/193 Moo 4, Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi 111100

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

Ministry of Agriculture and Cooperatives
- Advanced Agricultural Science Program (AGS) Class 1/2021

College of Constitutional Court
- The Rule of Law for Democracy (DLP) Class 12/2024

No. of Shares Held as at December 30, 2024

- 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

Jul 31, 2024 - Present	Director Post Today Co,. Ltd.
2021 - Present	Chairman of the Board of Director Liberator Securities Co., Ltd.
2018 - Present	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 59 Years
Address 19/749 Moo 13, Soi Nawamin 50, Klong Kum Subdistrict, Bueng Kum District, Bangkok 10240

Qualification

- Bachelor's Degree - Political Science, Ramkhamhaeng Universitypus

Training Course

- None -

No. of Shares Held as at December 30, 2024

- 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., Ltd.



Name-Surname Miss Nutwara Saengwarin
Position Executive Director and Chief Marketing Officer
Age 57 Years
Address 14/23 Kanchanaphisek Road, Dokmai Subdistrict, Prawet District, Bangkok 10250

Qualification

- Master of Public Administration, Public and Private Sector Management
  National Institute of Development Administration (NIDA)
- Bachelor of Business Administration, Business Computer Program, Kasembundit University

Training Course

Thai Institute of Directors Association
- Director Roles and Skills (DCP) Course, Class 148/2011
Thai Listed Companies Association, Stock Exchange of Thailand (TLCA)
- TLCA Executive Development Program (EDP) Course, Class 11
King Prajadhipok's Institute
- Advanced Diploma in Public Economics Management for Senior Executives, Class 9 (P.S.S.)
Commerce Academy
- Senior Executive Program in Trade and Commerce, Class 8

No. of Shares Held as at December 30, 2024

- Miss Nutwara Saengwarin	800,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Nov 14 , 2024 - present	Executive Director Nation Group (Thailand) Plc.
Oct 1 , 2024 - present	Chief Marketing Officer Nation Group (Thailand) Plc.
2013 – July 1, 2022	Assistant Director of Marketing and Public Relations Nation Group (Thailand) Plc.
2016 - 2017	Directors and Executive Directors Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

2016 - 2017	Directors and Executive Directors Super Turtle Co., Ltd.

Positions in other companies non - listed companies on the stock exchange

2012 – Feb 20, 2018	Director Krungthep Turakij Media Co., Ltd.



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 47 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 30, 2024

- Miss Aura-Orn Akrasanee	3,000,010,000	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 , 2023 – Present	Member of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee Nation Group (Thailand) Plc.
Jun 1, 2020 - Nov 30,2022	Executive Vice President Business Development Nation Group (Thailand) Plc.

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Positions in other companies which is a listed company in the Stock Exchange of Thailand

Nov 7, 2019 - 2022	Director King Gen Plc.
Feb 26, 2019 - 2022	Member of the Nomination and Remuneration Committee King Gen Plc.
Feb 27, 2018 - 2022	Independent Director King Gen 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	Chief Financial Officer Member of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee ,Member of the Artificial Intelligence (AI) Working Group , Member of the Risk Management Sub-Committee
Age	53 Years
Address	10/94 Yen Akat Road, Thung Maha Mek Subdistrict, Sathron District, Bangkok 10120

Qualification

- Master's Degree Master of Accountancy (M.Acc.), Chulalongkorn University
- Bachelor's Degree Bachelor of Accounting (B.Acc.) (Financial Accounting) second-class honors University of the Thai Chamber of Commerce
- Certified Public Accountant

Training Course

Thai Institute of Directors Association (IOD)

- Course, Director Certification Program (DCP) Class 346/2023
- Course, How to Develop a Risk Management Plan (HRP) Class 25/2019

The Stock Exchange of Thailand (SET)

- Course, CFO Refresher Course 2024 (e-Learning) Topic: "Generative AI Issues Affecting Finance and Accounting of Listed Companies"
- Course, The Art of CFO Leadership 2023
- Course, The importance of the audit committee and confidence in the Thai capital market
- Course, Digital Asset and Business Growth Opportunity (New S-Curve) of Listed Companies

Federation of Accounting Professions (Under the Royal Patronage) of Thailand

- Course, Advance Technology Course: Application of Generative AI to Accountants
- Course, Step into the future of AI in accounting and auditing
- Course, CFO Conference 2023 "Embracing Changes & Unveiling the Path to Business Resilience and Success"
- Course, Conceptual of Business Combination and Goodwill and Cash generating unit impairment

No. of Shares Held as at December 30, 2024

- Miss Natenapa Pusittanont	39,902	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Feb 27, 2025 - Present	Member of the Risk Management Sub-Committee Nation Group (Thailand) Plc
Feb 1, 2025 – Present	Chief Financial Officer Nation Group (Thailand) Plc.
Dec 27, 2024 – Present	Member of the Artificial Intelligence (AI) Working Group 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 – Jan 31,2025	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 – May 10, 2024	Independent Director and Member of the Audit Committee Peer For You Plc.
2016 – Mar 2018	Director , Managing Director Super Turtle 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-Surname Ms. Saowaluck Chotrungrot
Position Company Secretary
Age 57 Years

Qualification

- Bachelor of Business Administration - Finance and Banking
  Ramkhamhaeng University

Training Course

Thai Institute of Directors : IOD
- Company Secretary Program CSP 24/2007

The Stock Exchange of Thailand RE02:
- Sustainability Reporting

Securities and Exchange Commission (SEC)
- Improving the criteria for material transactions (MT) and related party transactions (RPT) of listed companies

No. of Shares Held as at December 30, 2024

- Ms. Saowaluck Chotrungrot	18,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Mar 9,2023 - Present	Company Secretary Nation Group (Thailand) Plc.
2014 - 2023	Senior Manager- Corporate Secretary Nation Group (Thailand) Plc.
2009 - 2013	Finance Manager- Funding Nation Group (Thailand) Plc.

Details of the company's directors and subsidiary

Relationship information between directors, executives and persons with joint interests as of December 31, 2024

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	/									
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 = Publishing Media

2 = Broadcasting Media

3 = Providing information services through Digital Media

4 = Non-media business (Food and Beverage)

List of companies

Direct Subsidiary		Shareholding	
		As of Dec 31,2024	%
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

Attachment 2

Details of directors of subsidiaries and indirect subsidiaries as of December 31, 2024

List of Subsudiaries / List of Directors	NTV	TMM	Post Today	NTN	NCOF	KSN	KTM	SPN	SWN
Mr. Shine Bunnag	/,X		/	/		/			/
Mrs. Warangkana Kalayanapradit	/		/	/	/	/	/	/	/
Miss Aura-Orn Akrasanee					/,V				
Mr. Weerasak Phongaksorn					/		/,V		
Mr. Baakbun Boonlert		/,X	/,V						
Mr. Thikamporn Srijun		/							
Miss Apirawee Pichayadecha	/,V								
Miss Orawan Pipat								/,V	
Mr. Piyawit Damrongsat				/,V					
Mr. Surachai Bunlue						/,V			
Mr. Bell Khobsanam						/,V			
Mr. Weerayut Sangkrajang							/,V		
Miss Vilasinee Van Haren		/,V							
Mr. Thassapong Hirunthanakhun			/,V						
Mr. Supawat Sa-nguan-ngam					/				

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 : Vice President - Internal Audit
Age : 56 Years

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)
- ESG-related risks and management : A practical guide for listed companies
- Step up Climate Action
- SET ESG Professional Forum
- Sustainability Reporting

In House Training
- Carbon footprint and the global warming crisis companies

No. of Shares Held as at December 30, 2024

- Miss. Pinyalak Sirisripanan	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience

2016 – Present : 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, Building improvements, and various equipment for business use as exhibited below.

Book value of the main assets of the Company and its subsidiaries

Book value of land, Building improvements, and equipment owned by the Company and its subsidiaries as of December 31, 2024.

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 and short term loan from individual
Building improvements	48.77	Owner	N/A
Equipment used in operations	28.25	Owner	N/A
Furniture, fixtures, and office equipment	25.44	Owner	N/A
Vehicles	3.70	Owner	N/A
Total of land, buildings, and equipment	**183.23**		

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 (4 Plot) and is used as collateral for the credit line in some parts from financial institutions and short term loan from individual.

• Building improvements owned by the NATION had a net value of 5.89 million baht, NTV with a net value of 39.58 million baht, KSN with a net value of 2.14 million baht and other subsidiaries with a net value of 1.16 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 5.33 million baht, NTV with a net value of approximately 20.25 million baht, and other subsidiaries with a net value of 2.67 million baht.

• Furniture, fixtures, and office equipment owned by the NATION with a net value of approximately 14.37 million baht and NTV with a net value of approximately 7.00 million baht and of other subsidiaries totaling 4.07 million baht.

1.2. Intangible assets of the Company and its subsidiaries

Asset Type	Net Book Value (Million Baht)
Trademarks and trademark rights	183.81
Computer programs and software royalties	10.68
Total intangible assets	**194.49**

Additional explanation:

- Trademarks and trademark rights were worth 183.81 million baht, including trademarks and trademark rights of POST amounting to 42.60 million bath and stemming from fair value measurement of assets identified from the acquisition of assets appraised by an independent appraiser (PPA), including KSN's trademark of 0.53 million baht, NTN of 52.24 million baht, and the Thansettakij trademark right to TMM of 88.44 million baht.
- Computer programs and software royalties, mostly owned by the NATION with a book value of 8.04 million baht, NTV's a book value of 2.38 million baht, and other subsidiaries' a book value of 0.26 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.

Nation TV Company Limited (NTV) (formerly NBC Next Vision Company Limited (NNV)) 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, 2024, the Company has investments according to the net cost method for allowance for impairment losses in a total of 209.73 million baht, as follows:

Business Type	Amount (million baht)	Proportion %
Subsidiaries Print and online media business (TMM)	130.00	61.98%
Online advertising service business (NTN, KSN, POST, KTM, SWN, SPN)	79.23	37.78%
Broadcasting and online media business (NTV)	-	-
Food and beverage distribution business (NCOF)	0.50	0.24%
Total	**209.73**	**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 "Thansettakij" 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, Thansettakij, Posttoday, Spring News, The Nation, Kom Chad Luek, Khobsanam, Thai News, The People, and Nation TV.

The business operations carried out under the subsidiaries as follows:

1. Nation Group (Thailand) Public Company Limited, operating business under NATION, including Krungthep Turakij 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 "Post Today"

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 TV".

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") on July 1, 2022) 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, registered capital 1 million bath. 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 December 2024, NTV increased its registered capital from 1,070 million baht to 1,270 million baht.

4. Business sale of products or services directly to customers (B2C)

Operating business under a subsidiary, Nation Coffee Company Limited (NCOF), engaging in sale of foods and beverages under the name "Nation coffee". It is a joint investment of 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 NATION holds 99.99 percent of the shares.

Supervision of subsidiaries

The Company controls over and formulates policies for its subsidiaries by dispatching 1-3 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 or the Board of Directors, as specified in the regulations regarding the approval authority, which has already been authorized by the Board of Directors. 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 versionsu

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, 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 2024

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 2024, the Audit Committee arranged 4 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 2024 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 2024 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 2024 is Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792, who is the Company's auditor for the second 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 2025, 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 third 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 2025 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 2024

In the year 2024, 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 2024
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 2024 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 2024, there was no nomination from among the shareholders.

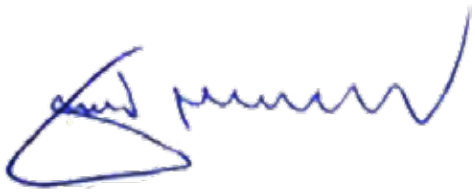
The Nomination and Remuneration Committee Meeting No.1/2024 On February 28, 2024, considered proposing a list of qualified persons. To be appointed as a company director In place of directors whose terms have expired, in 2024 there are 3 directors whose terms have expired out of a total of 8 directors. 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 2024 on April 19, 2024 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:

Mr. Thanachai Santichaikul	Position	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
Mr. Ka Ming Jacky Lam	Position	Director and Member of the Nomination and Remuneration Committee
Mr. Jessada Buranapansri	Position	Director, Member of the Corporate Governance and Sustainability Committee

NOTE : In compliance with the Good Corporate Governance, because two nominated directors, stakeholders, namely; Mr. Thanachai Santichaikul and Mr. Ka Ming Jacky Lam, regain their director office for another term, were not present at the meeting and abstained from voting to nominate himself to be a director by this term.

2. Consider the determination of the remuneration for the Board of Directors and sub-committees for the year 2024 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.

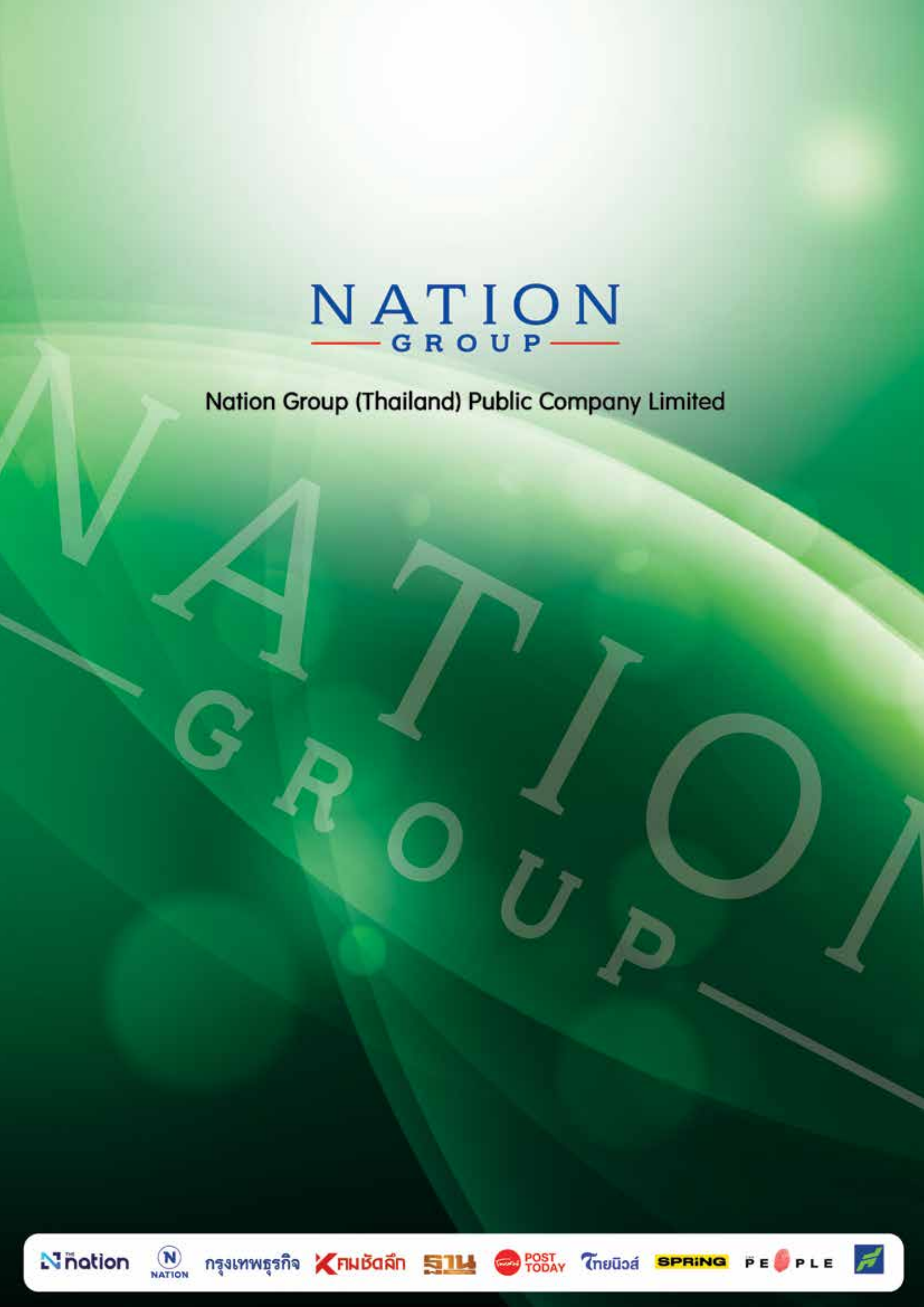
3. Review the charter of the Nomination and Remuneration Committee for the year under the Good Corporate Governance.



Mr.Thanachai Santichaikul
Chairman of the Nomination and Remuneration Committee



Nation Group (Thailand) Public Company Limited



Nation Group (Thailand) Public Company Limited