Nation Group (Thailand) Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and six-month periods ended 30 June 2026

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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated financial information of Nation Group (Thailand) Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Nation Group (Thailand) Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

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Emphasis of Matter

I draw attention to Note 1.2 to the interim financial statements in respect of the Group's ability to continue as a going concern. The Group has incurred operating losses for consecutive years, and for the six-month period ended 30 June 2026, the Group had losses of Baht 21 million (the Company only: Baht 2 million). As at 30 June 2026, the Group's total current liabilities exceeded its total current assets by Baht 239 million (the Company only: Baht 321 million) and the Group had a deficit of Baht 4,269 million (the Company only: Baht 4,249 million). In addition, the Group's equity is less than 50% of paid-up share capital in December 2018 and there is continuously net loss for 3 years, 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 interim 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 conclusion is not modified in respect of this matter.



Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 7 August 2026

A member firm of Ernst & Young Global Limited

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets					
Current assets					
Cash and cash equivalents		2,320	6,192	978	1,831
Trade and other current receivables	3	133,758	146,708	233,329	187,927
Accrued income		130,710	85,554	111,015	71,669
Other current financial assets	4	2,753	2,937	2,722	2,646
Other current assets		25,185	23,593	16,879	13,412
Total current assets		294,726	264,984	364,923	277,485
Non-current assets					
Restricted bank deposits		2,980	2,980	1,160	1,160
Investments in subsidiaries		-	-	312,828	312,828
Investment properties		16,378	14,723	16,378	14,723
Property, plant and equipment		153,604	158,510	100,944	100,940
Right-of-use assets		93,463	108,975	81,056	94,191
Intangible assets		164,086	174,209	21,342	23,847
Goodwill		13,325	13,325	-	-
Withholding tax deducted at source		54,434	46,641	23,561	18,848
Other non-current assets		6,262	6,490	1,524	1,658
Total non-current assets		504,532	525,853	558,793	568,195
Total assets		799,258	790,837	923,716	845,680

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	5	49,210	47,926	39,631	40,039
Trade and other current payables	6	161,949	132,080	346,481	276,778
Unearned income		50,404	37,501	30,886	28,040
Accrued expenses		76,267	94,396	92,415	86,560
Short-term loans from related individuals and related company	2	50,500	75,000	50,500	75,000
Short-term loans from individuals and other company	7	81,000	41,000	81,000	41,000
Current portion of lease liabilities		30,234	30,284	26,038	26,309
Income tax payable		482	-	-	-
Other current liabilities		34,100	35,751	18,478	21,523
Total current liabilities		534,146	493,938	685,429	595,249
Non-current liabilities					
Lease liabilities - net of current portion		70,438	84,919	63,008	75,335
Deferred tax liabilities		13,147	13,385	9,835	9,835
Non-current provision for employee benefits	8	100,483	96,486	64,220	61,901
Other non-current liabilities		168	198	168	198
Total non-current liabilities		184,236	194,988	137,231	147,269
Total liabilities		718,382	688,926	822,660	742,518
Shareholders' equity					
Share capital	9				
Registered					
17,693,787,256 ordinary shares of Baht 0.53 each					
(31 December 2025: 27,119,802,413 ordinary shares of Baht 0.53 each)		9,377,707	14,373,496	9,377,707	14,373,496
Issued and fully paid-up					
17,693,787,256 ordinary shares of Baht 0.53 each		9,377,707	9,377,707	9,377,707	9,377,707
Share discount		(5,100,098)	(5,100,098)	(5,100,098)	(5,100,098)
Retained earnings (deficit)					
Appropriated - statutory reserve		32,700	32,700	32,700	32,700
Deficit		(4,268,772)	(4,247,737)	(4,248,594)	(4,246,488)
Other components of shareholders' equity		39,341	39,341	39,341	39,341
Equity attributable to owners of the Company		80,878	101,913	101,056	103,162
Non-controlling interests of the subsidiaries		(2)	(2)	-	-
Total shareholders' equity		80,876	101,911	101,056	103,162
Total liabilities and shareholders' equity		799,258	790,837	923,716	845,680

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2026

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit or loss:					
Revenues					
Revenues from services and sales	*10*	239,784	228,363	136,465	131,990
Other income		11,104	11,723	2,742	1,630
Total revenues		250,888	240,086	139,207	133,620
Expenses					
Costs of services and sales		161,255	174,292	69,729	60,216
Selling expenses		32,379	36,685	19,356	20,561
Administrative expenses		34,126	66,912	33,579	58,213
Total expenses		227,760	277,889	122,664	138,990
Operating profit (loss)		23,128	(37,803)	16,543	(5,370)
Finance income		19	43	9	293
Finance cost		(5,663)	(10,348)	(5,360)	(9,514)
Profit (loss) before income tax		17,484	(48,108)	11,192	(14,591)
Income tax		(984)	119	-	-
Profit (loss) for the period		16,500	(47,989)	11,192	(14,591)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		16,500	(47,989)	11,192	(14,591)
Earnings per share	*11*				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.0009	(0.0039)	0.0006	(0.0012)

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2026

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Revenues from services and sales	*10*	428,547	408,749	249,604	240,165
Other income		21,814	22,856	5,417	2,890
Total revenues		450,361	431,605	255,021	243,055
Expenses					
Costs of services and sales		318,169	350,404	132,875	126,865
Selling expenses		61,905	69,742	35,992	38,480
Administrative expenses		79,540	124,079	77,961	111,458
Total expenses		459,614	544,225	246,828	276,803
Operating profit (loss)		(9,253)	(112,620)	8,193	(33,748)
Finance income		24	50	13	398
Finance cost		(10,941)	(20,220)	(10,312)	(18,331)
Loss before income tax		(20,170)	(132,790)	(2,106)	(51,681)
Income tax		(865)	238	-	-
Loss for the period		(21,035)	(132,552)	(2,106)	(51,681)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(21,035)	(132,552)	(2,106)	(51,681)
Earnings per share	*11*				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.0012)	(0.0109)	(0.0001)	(0.0042)

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of shareholders' equity			Total equity		
					Other comprehensive income		Total other	attributable to	Equity attributable	Total
	Issued and fully paid-up share capital	Share discount	Retained earnings (deficit) Appropriated	Retained earnings (deficit) Deficit	Fair value reserve	Surplus on revaluation of assets	component of shareholders' equity	owners of the Company (capital deficit)	to non-controlling interests of the subsidiaries	shareholders' equity (capital deficit)
Balance as at 1 January 2025	6,468,073	(2,410,062)	32,700	(4,092,724)	(6)	38,944	38,938	36,925	(2)	36,923
Total comprehensive income for the period	-	-	-	(132,552)	-	-	-	(132,552)	-	(132,552)
Balance as at 30 June 2025	6,468,073	(2,410,062)	32,700	(4,225,276)	(6)	38,944	38,938	(95,627)	(2)	(95,629)
Balance as at 1 January 2026	9,377,707	(5,100,098)	32,700	(4,247,737)	-	39,341	39,341	101,913	(2)	101,911
Total comprehensive income for the period	-	-	-	(21,035)	-	-	-	(21,035)	-	(21,035)
Balance as at 30 June 2026	9,377,707	(5,100,098)	32,700	(4,268,772)	-	39,341	39,341	80,878	(2)	80,876

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
	Issued and fully paid-up share capital	Share discount	Retained earnings (deficit) Appropriated	Retained earnings (deficit) Deficit	Fair value reserve	Surplus on revaluation of assets	Total other component of shareholders' equity	Total shareholders' equity (capital deficit)
Balance as at 1 January 2025	6,468,073	(2,410,062)	32,700	(4,092,266)	(6)	38,944	38,938	37,383
Total comprehensive income for the period	-	-	-	(51,681)	-	-	-	(51,681)
Balance as at 30 June 2025	6,468,073	(2,410,062)	32,700	(4,143,947)	(6)	38,944	38,938	(14,298)
Balance as at 1 January 2026	9,377,707	(5,100,098)	32,700	(4,246,488)	-	39,341	39,341	103,162
Total comprehensive income for the period	-	-	-	(2,106)	-	-	-	(2,106)
Balance as at 30 June 2026	9,377,707	(5,100,098)	32,700	(4,248,594)	-	39,341	39,341	101,056

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statements

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Loss before tax	(20,170)	(132,790)	(2,106)	(51,681)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	40,697	48,995	20,108	26,300
Impairment loss on financial assets (reversal)	(2,243)	(279)	(2,204)	1,303
Loss (gain) on measurement of investment in equity security	(150)	1,450	(150)	1,450
Gain on sales of investment in equity security	-	(104)	-	(104)
Gain on sales of property, plant and equipment	(70)	(580)	(68)	(58)
Loss on write-off of assets	413	107	399	-
Reversal of accrued expenses	(10,150)	-	(10,150)	-
Non-current provision for employee benefits	5,500	6,127	3,362	3,739
Expenses from payment of employee restructuring	2,846	16,490	2,054	7,301
Finance income	(24)	(50)	(13)	(398)
Finance cost	10,941	20,220	10,312	18,331
Profit (loss) from operating activities before changes in operating assets and liabilities	27,590	(40,414)	21,544	6,183
Operating assets (increase) decrease				
Trade and other current receivables	12,842	40,176	(45,781)	(41,503)
Accrued income	(45,156)	(29,888)	(39,345)	(28,128)
Inventories - films under production	-	(917)	-	(917)
Other current assets	(1,645)	41	(3,499)	(3,979)
Other non-current assets	168	(30)	74	(17)
Operating liabilities increase (decrease)				
Trade and other current payables	10,851	62,215	53,603	90,418
Unearned income	12,903	23,632	2,846	15,069
Accrued expenses	346	(8,912)	20,140	(3,165)
Other current liabilities	(1,651)	(6,739)	(3,045)	(6,090)
Provision for employee benefits	(460)	-	-	-
Cash paid for employee restructuring expenses	(11,895)	(6,200)	(6,913)	(1,691)
Other non-current laibilities	(30)	-	(30)	-
Cash flows from (used in) operating activities	3,863	32,964	(406)	26,180
Interest received	24	50	317	6,326
Corporate income tax received	50	2,519	-	-
Corporate income tax paid	(8,411)	(8,915)	(4,681)	(5,031)
Net cash flows from (used in) operating activities	(4,474)	26,618	(4,770)	27,475

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Proceeds from sales of investment in financial assets	334	104	-	104
Cash paid for purchases of investments in financial assets	-	(77)	-	-
Increase in short-term loan to related party	-	-	-	(14,500)
Advances paid for purchases of assets	(1,145)	(2,058)	(1,145)	(2,058)
Acquisition of building improvement and equipment	(3,184)	(3,560)	(426)	(928)
Proceeds from sales of equipment	187	2,842	187	35
Acquisition of intangible assets	(543)	(110)	(522)	(84)
Net cash flows used in investing activities	(4,351)	(2,859)	(1,906)	(17,431)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1,284	(1,344)	(408)	(71)
Repayment of bills of exchange payables	-	(4,000)	-	(4,000)
Cash receipt from short-term loans from related individuals and company	13,000	17,000	13,000	17,000
Cash receipt from short-term loans from individuals and other companies	46,100	25,000	46,100	25,000
Repayment of short-term loans from related individuals and company	(37,500)	(40,500)	(37,500)	(26,000)
Repayment of short-term loans from individuals and other companies	(6,100)	-	(6,100)	-
Repayment of other current payable	(990)	(8,327)	(990)	(8,327)
Payment of principal portion of lease liabilities	(3,882)	(6,599)	(1,949)	(4,875)
Cash paid for interest expenses	(6,959)	(13,507)	(6,330)	(12,048)
Net cash flows from (used in) financing activities	4,953	(32,277)	5,823	(13,321)
Net decrease in cash and cash equivalents	(3,872)	(8,518)	(853)	(3,277)
Cash and cash equivalents at beginning of period	6,192	18,111	1,831	8,588
Cash and cash equivalents at end of period	2,320	9,593	978	5,311
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisitions of equipment	5,560	545	2,669	477
Increase in right-of-use assets and lease liabilities	-	1,142	-	1,142
Settlement of trade and other current receivables, net with acquisitions of investment in a subsidiary	-	-	-	30,000
Transfer trade receivables to investment properties	2,351	-	2,351	-
Transfer lease liabilities to other current payables	14,209	9,518	14,209	9,518

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

Nation Group (Thailand) Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2026

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 for the six-month period ended 30 June 2026, the Group had losses of Baht 21 million (the Company only: Baht 2 million). As at 30 June 2026, the Group's total current liabilities exceeded its total current assets by Baht 239 million (the Company only: Baht 321 million) and the Group had a deficit of Baht 4,269 million (the Company only: Baht 4,249 million). In addition, the Group's equity is less than 50% of paid-up share capital in December 2018 and there is continuously net loss for 3 years, which causes the Company's securities to be marked with "CB" sign.

Management remains committed to implementing the strategic plan for organisational integration to foster unity in business operations, with greater focus on restructuring to eliminate redundancies, enhance cost optimisation and strengthen core competencies, especially in areas where the Group has expertise. This is complemented by efforts to address intense competition in the evolving media landscape and to pursue sustainable growth. Management has adopted a proactive approach to leverage technology infrastructure and artificial intelligence capabilities by integrating such technologies into production and operational processes. This is expected to improve work efficiency and provide a crucial mechanism for controlling and reducing fixed costs over the long term, positively improving the Group's profitability. Meanwhile, in terms of revenue generation, the Group has transitioned its business model from traditional advertising space sales to an integrated marketing solution provider that can better meet the strategic needs of partner organisations. Moreover, internal collaboration serves as a foundation for creating a community ecosystem for each business unit, expanding revenue streams towards business models that directly reach consumers and connect businesses with consumers, thereby supporting sustainable revenue growth. To ensure effective implementation of strategies, the Group has carefully restructured its finances, including managing liabilities to secure funding sources with appropriate financial costs. The management believes that these measures will enable the Group to operate continuously. Therefore, the financial statement continues to be prepared based on the going concern basis.

1.3 Basis of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.4 Basis of consolidation

The interim consolidated financial statements include the financial statements of Nation Group (Thailand) Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025.

1.5 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Group's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below.

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant business transactions with related parties were as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Revenues from services and sales	-	-	29	33
Other income	-	-	3	1
Costs of services and sales	-	-	2	-
Sales of equipment	-	-	-	1
Transactions with related companies				
Revenues from services and sales	7	7	2	1
Other income	1	1	-	-
Costs of services and sales	5	6	4	5
Selling and administrative expenses	1	-	-	-
Finance fee and finance cost	1	4	1	4

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Revenues from services and sales	-	-	61	67
Other income	-	-	5	2
Costs of services and sales	-	-	3	1
Sales of equipment	-	-	-	2
Transactions with related companies				
Revenues from services and sales	12	16	3	2
Other income	1	2	-	-
Costs of services and sales	10	11	8	9
Selling and administrative expenses	1	-	-	-
Finance fee and finance cost	2	9	2	8

The balances of the accounts between the Group and those related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade and other current receivables (Note 3)				
Subsidiaries	-	-	131,695	86,578
Related companies (common director and shareholder)	749	5,230	749	858
Total	749	5,230	132,444	87,436
Accrued income				
Subsidiaries	-	-	6,567	4,043
Related company (common director and shareholder)	197	-	197	-
Total	197	-	6,764	4,043

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade and other current payables (Note 6)				
Subsidiaries	-	-	212,726	168,638
Related companies (common director / a subsidiary of a company in which a shareholder is related to the director)	41,250	33,888	32,303	25,783
Total	41,250	33,888	245,029	194,421
Unearned income				
Related companies (common director / common director and a subsidiary of a shareholder)	9,559	30	30	30
Total	9,559	30	30	30
Accrued expenses				
Subsidiaries	-	-	44,268	26,014
Related companies (common director and a subsidiary of a shareholder / a subsidiary of a company in which a shareholder is related to the director)	542	862	-	589
Related individuals (shareholders / director)	1,673	3,386	1,673	3,386
Total	2,215	4,248	45,941	29,989

Loans from related parties

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
Short-term loans	Balance as at 1 January 2026	Increase	Decrease	Balance as at 30 June 2026
Related individuals				
Director	30,000	13,000	(22,500)	20,500
Shareholder	30,000	-	-	30,000
Related company (common director)				
Aqua Corporation Public Company Limited	15,000	-	(15,000)	-
Total	75,000	13,000	(37,500)	50,500

Short-term loans carry interest rate of 7.27% per annum (31 December 2025: 7.27% and 8.00% per annum), are not collateralised, maturing in December 2026 and June 2027.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June	
	Consolidated/Separate financial statements	
	2026	2025
Short-term employee benefits	6,820	6,820
Post-employment benefits	413	373
Total	7,233	7,193

(Unit: Thousand Baht)

	For the six-month periods ended 30 June	
	Consolidated/Separate financial statements	
	2026	2025
Short-term employee benefits	13,640	14,720
Post-employment benefits	827	915
Total	14,467	15,635

During the current period, the Company reversed accrued remuneration of management amounting to Baht 10 million since the management had relinquished their right to such remuneration. The reversal was presented net against expense under administrative expenses in profit or loss for the current period.

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	725	3,653	25,484	28,817
Past due				
Up to 3 months	-	-	25,187	9,277
3 - 6 months	-	-	19,476	8,913
6 - 12 months	-	-	8,236	3,172
Total trade receivables - related parties, net	725	3,653	78,383	50,179
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	79,645	108,816	58,266	81,303
Past due				
Up to 3 months	31,584	17,300	25,766	10,705
3 - 6 months	2,779	257	2,779	80
6 - 12 months	161	1	-	-
Over 12 months	27,636	36,811	11,634	15,244
Total	141,805	163,185	98,445	107,332
Less: Allowance for expected credit losses	(27,714)	(36,588)	(11,712)	(15,244)
Total trade receivables - unrelated parties, net	114,091	126,597	86,733	92,088
Total trade receivables - net	114,816	130,250	165,116	142,267
Other current receivables				
Other current receivables - related parties	24	1,577	54,061	37,257
Other current receivables - unrelated parties	3,910	4,446	3,817	3,907
Advances	33,310	29,193	32,099	27,850
Prepaid expenses - unrelated parties	9,169	8,713	5,707	4,117
Total	46,413	43,929	95,684	73,131
Less: Allowance for expected credit losses	(27,471)	(27,471)	(27,471)	(27,471)
Total other current receivables - net	18,942	16,458	68,213	45,660
Trade and other current receivables - net	133,758	146,708	233,329	187,927

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
Balance as at 1 January 2026	36,588	15,244
Provision for expected credit losses	250	-
Received payment	(2,493)	(2,204)
Write-off	(6,631)	(1,328)
Balance as at 30 June 2026	27,714	11,712

4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	53	387	22	96
Equity instrument at FVTPL				
Listed equity instrument	2,700	2,550	2,700	2,550
Total other current financial assets	2,753	2,937	2,722	2,646

Listed equity investment was measured at fair value with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current period.

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

The balances represent bank overdrafts and short-term loans carrying interest at the rates of 6.28 - 6.52% per annum (31 December 2025: 6.43 - 6.62% per annum) which are due from August to September 2026.

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

Currently, the Company is in the process of redeeming the condominium units that were used as collateral for the loan obtained from a commercial bank due to the entering into the sale and purchase agreement to sell condominiums to a company, which is under consideration by the bank.

6. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - related parties	41,173	33,826	182,799	139,117
Trade payables - unrelated parties	32,808	32,733	21,501	19,198
Other current payables - related parties	77	62	62,230	55,304
Other current payables - unrelated parties[1]	87,891	65,459	79,951	63,159
Total trade and other current payables	161,949	132,080	346,481	276,778

[1] During 2024, the Company entered into an agreement with a 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. During 2025, the Company entered into an agreement to repay the amount in installments with interest within April 2026. However, in April 2026, the Company entered into an agreement to postpone the repayment with interest within December 2026.

7. Short-term loans from individuals and other company

The balances represent short-term loans from individuals and other company carrying interest at the rates of 1 - 15.50% per annum (31 December 2025: 1 - 12% per annum) which are due from September 2026 to June 2027. Certain loans are secured by the mortgage of the Company's land.

8. Provision for employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Provision for employee benefits as at 1 January 2026	96,486	61,901
Included in profit or loss:		
Current service cost	4,721	2,878
Interest cost	779	484
Benefits paid	(1,503)	(1,043)
Provision for employee benefits as at 30 June 2026	100,483	64,220

9. Share capital

On 20 April 2026, the Annual General Meeting of Company's shareholders approved the reduction of its registered share capital by Baht 4,995,788,033.21 from the existing registered share capital of Baht 14,373,495,278.89 to Baht 9,377,707,245.68 by cancellation of 9,426,015,157 unissued ordinary shares with a par value of Baht 0.53 each. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 23 April 2026.

10. Revenues from services and sales

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Type of goods or services:				
Advertising and related services and revenue from platform providers	228,377	215,099	102,904	94,581
Sales of newspapers and publishing and newspapers subscriptions	3,558	4,229	3,165	3,726
Sales of products	1,182	1,324	607	-
Services	3,834	4,842	29,176	33,219
Revenue from box-office sharing	360	41	360	41
Others	2,473	2,828	253	423
Total revenue	239,784	228,363	136,465	131,990

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Timing of revenue recognition:				
Revenue recognised at a point in time	107,492	98,544	41,812	28,922
Revenue recognised over time	132,292	129,819	94,653	103,068
Total revenue	239,784	228,363	136,465	131,990

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Type of goods or services:				
Advertising and related services and revenue from platform providers	406,609	385,156	183,250	165,326
Sales of newspapers and publishing and newspapers subscriptions	7,222	8,702	6,399	7,669
Sales of products	2,459	2,769	1,243	-
Services	6,158	5,448	57,230	65,345
Revenue from box-office sharing	858	969	858	969
Others	5,241	5,705	624	856
Total revenue	428,547	408,749	249,604	240,165
Timing of revenue recognition:				
Revenue recognised at a point in time	177,232	194,525	63,750	56,481
Revenue recognised over time	251,315	214,224	185,854	183,684
Total revenue	428,547	408,749	249,604	240,165

11. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period 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 period or on the date the potential ordinary shares were issued.

Details of calculation of basic and diluted earnings per share are as below.

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit (loss) attributable to equity holders of the Company (thousand Baht)	16,500	(47,989)	11,192	(14,591)
Weighted average number of ordinary shares (thousand shares)	17,693,787	12,203,911	17,693,787	12,203,911
Profit (loss) per share (Baht)	0.0009	(0.0039)	0.0006	(0.0012)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Loss attributable to equity holders of the Company (thousand Baht)	(21,035)	(132,552)	(2,106)	(51,681)
Weighted average number of ordinary shares (thousand shares)	17,693,787	12,203,911	17,693,787	12,203,911
Loss per share (Baht)	(0.0012)	(0.0109)	(0.0001)	(0.0042)

There was no calculation of diluted earnings per share for the consolidated and separate financial statements for the three-month and six-month periods ended 30 June 2025 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 for those periods.

12. Segment information

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2026 and 2025.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June											
	Publishing and advertising and related online and event		Broadcasting and related online and event		Online media and related event		Others		Adjustments and eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
Revenue from external customers	120,926	121,419	50,757	46,339	67,214	59,976	887	629	-	-	239,784	228,363
Other income	29,334	33,797	9,641	9,913	194	76	-	1	(28,065)	(32,064)	11,104	11,723
Inter-segment revenue	17,515	16,264	26,774	16,652	11,752	15,995	90	58	(56,131)	(48,969)	-	-
Total revenue	167,775	171,480	87,172	72,904	79,160	76,047	977	688	(84,196)	(81,033)	250,888	240,086
Segment operating profit (loss)	7,184	(2,388)	(4,212)	(36,095)	13,399	(9,088)	129	(418)	-	-	16,500	(47,989)
Profit (loss) for the period											16,500	(47,989)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June											
	Publishing and advertising and related online and event		Broadcasting and related online and event		Online media and related event		Others		Adjustments and eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
Revenue from external customers	218,051	222,422	93,117	82,294	115,379	101,750	2,000	2,283	-	-	428,547	408,749
Other income	58,528	66,294	19,373	20,083	258	328	1	2	(56,346)	(63,851)	21,814	22,856
Inter-segment revenue	32,507	26,392	41,582	26,183	24,405	25,664	111	86	(98,605)	(78,325)	-	-
Total revenue	309,086	315,108	154,072	128,560	140,042	127,742	2,112	2,371	(154,951)	(142,176)	450,361	431,605
Segment operating profit (loss)	(6,012)	(26,782)	(29,039)	(78,672)	13,410	(18,080)	606	(9,018)	-	-	(21,035)	(132,552)
Loss for the period											(21,035)	(132,552)

13. Commitments and contingent liabilities

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025 (Audited)	30 June 2026	31 December 2025 (Audited)
Short-term lease commitments				
Million Baht	-	1	-	-
Leases of low-value assets commitments				
Million Baht	1	1	1	1
Service commitments				
Million Baht	13	1	1	-
Million USD	1	1	-	-
Guarantees - Letter of guarantee performance in accordance with contractual performance, office rental guarantee and others				
Million Baht	19	18	19	18

Litigation

During the current period, there have been no significant changes with respect to the litigation as disclosed in Note 31.3 to the financial statements for the year 2025.

14. Fair value of financial instrument

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.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2026.