Notice of the Allocation of
the Newly Issued Ordinary Shares of
Nation Group (Thailand) Public Company Limited

The offering is made to the existing holders of ordinary shares whose names are recorded in the share register as of 7 December 2022 at the allocation ratio of one existing ordinary share to two newly issued ordinary shares (shareholders may oversubscribe for the shares offered) during the subscription period between 19-20 and 23-25 January 2023 (totaling five business days).

Nation Group (Thailand) Public Co., Ltd.
1854 9th, 10th, 11th Floor, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260

[Translation]

11 January 2023

Subject: Notice of the right to subscribe for the newly issued ordinary shares of Nation Group (Thailand) Public Company Limited

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

Enclosures

1. Notice of the Allocation of the Newly Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited
2. Subscription Form for the Newly Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited
3. Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares Issued by Thailand Securities Depository Company Limited
4. U.S. Indicia Checklist (Individual & Juristic Person) – Only for shareholders wishing to deposit securities into the Issuer Account and Entity Status Certification and Information Disclosure Consent Form under FATCA (FATCA STATUS) – Only for juristic persons
5. Power of Attorney for the Subscription of the Newly Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited

Reference is made to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2022 of Nation Group (Thailand) Public Company Limited (the "**Company**") held on 29 December 2022, which were passed to approve the allocation of 8,135,940,724 newly issued ordinary shares of the Company, with a par value of THB 0.53 per share, to the existing shareholders proportionate to their respective shareholdings, at an allocation ratio of one existing ordinary share to two newly issued ordinary shares, and at an offering price of THB 0.09 per share whereby the existing shareholders shall be able to oversubscribe for the newly issued ordinary shares.

In this regard, the Company has determined the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares proportionate to their respective shareholdings (Record Date) on 7 December 2022, and determined the subscription period between 19-20 and 23-25 January 2023 (totaling five business days).

The Company would like to give notice of your right to subscribe for the newly issued ordinary shares in the number as stated in the Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares Issued by Thailand Securities Depository Company Limited (Enclosure 3) and the Company has set out the terms, conditions, and details of the issuance and offering, including the allocation of the newly issued ordinary shares, the details of which are as set out in the Notice of the Allocation of the Newly Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited (Enclosure 1). Should you have any queries concerning the allocation, procedures and process in subscribing for the newly issued ordinary shares, please contact the Company Secretary at Tel: 02-338-3289-91.

Please be informed accordingly.

Sincerely yours,

- Signature-

(Marut Arthakaivalvatee)

Chairman of the Board of Directors

Nation Group (Thailand) Public Company Limited

Notice of the Allocation of the Newly Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited

Part 1

Information on the Allocation of the Newly Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited

1. **Date, month, year and number of the board of directors' meeting and the shareholders' meeting resolving to approve the allocation of the newly issued ordinary shares**

Board of Directors' Meeting	:	Board of Directors' Meeting No. 8/2022 held on 14 November 2022
Extraordinary General Meeting of Shareholders	:	Extraordinary General Meeting of Shareholders No. 2/2022 held on 29 December 2022

2. **Details of the allocation of the newly issued ordinary shares**

Reference is made to the resolutions of the Extraordinary General Meeting of Shareholders No. 2/2022 of Nation Group (Thailand) Public Company Limited (the "**Company**") held on 29 December 2022 at 2.00 p.m. as an electronic media (e-meeting) only pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 and the relevant regulations, which were passed to approve the allocation of 8,135,940,724 newly issued ordinary shares of the Company, with a par value of THB 0.53 per share, to the existing shareholders proportionate to their respective shareholdings, at an allocation ratio of one existing share to two newly issued ordinary shares, and at an offering price of THB 0.09 per share whereby the existing shareholders shall be able to oversubscribe for the newly issued ordinary shares and any fractions of shares shall be rounded down.

In this regard, the Company has determined the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares proportionate to their respective shareholdings (Record Date) on 7 December 2022, and determined the subscription period between 19-20 and 23-25 January 2023 (totaling five business days). Details of the allocation of the newly issued ordinary shares are as follows:

Type of shares offered	:	Ordinary shares
Paid-up registered capital before the capital increase	:	THB 2,156,024,291.86, divided into 4,067,970,362 shares, with a par value of THB 0.53 per share
Amount to be paid-up for the allocation of the newly issued ordinary shares (in case of full subscription)	:	THB 4,312,048,583.72, divided into 8,135,940,724 shares, with a par value of THB 0.53 per share

Paid-up registered capital after the capital increase (in case of full subscription)	:	THB 6,468,072,875.58, divided into 12,203,911,086 shares, with a par value of THB 0.53 per share
Number of the newly issued ordinary shares to be allocated	:	8,135,940,724 shares
Allocation ratio	:	One existing ordinary share to two newly issued ordinary shares
Offering price per share	:	THB 0.09 per share
Allocation method	:	The Company will allocate its 8,135,940,724 newly issued ordinary shares, with a par value of THB 0.53 per share, to the existing shareholders proportionate to their respective shareholdings, at an allocation ratio of one existing share to two newly issued ordinary shares, and at an offering price of THB 0.09 per share whereby the existing shareholders shall be able to oversubscribe for the newly issued ordinary shares and any fractions of shares shall be rounded down. The shareholders may oversubscribe for the newly issued ordinary shares, but the oversubscribed shares will be allocated only if there are shares remaining from the first round of share allocation to the existing shareholders proportionate to their respective shareholdings. The Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares at the same offering price as the rights issue shares. In the allocation of such newly issued ordinary shares, the Company will allocate the shares to the shareholders who wish to oversubscribe for the newly issued ordinary shares until the shares are fully subscribed or no newly issued ordinary share remains from the allocation, whichever happens first. In the event that there are remaining shares from the allocation to the shareholders, the Company will proceed to reduce its registered capital by cancelling the unallocated shares and will not offer the same via private placement. For further information, please see Clause 5.5 – Terms and conditions of subscription.

3. **Date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares**

7 December 2022

4. **Schedule for subscription and payment of the newly issued ordinary shares**

4.1 **Period for subscription of the newly issued ordinary shares**

From 9.00 a.m. to 3.30 p.m. between 19-20 and 23-25 January 2023 (totaling five business days)

4.2 **Place for subscription and payment of the newly issued ordinary shares**

The eligible existing shareholders subscribe for the newly issued shares of the Company at the headquarters of the Company from 9.00 a.m. to 3.30 p.m. between 19-20 and 23-25 January 2023 (totaling five business days) at the following address:

Name:	Nation Group (Thailand) Public Company Limited
Address:	No. 1854 9th Floor, Debaratana Road, Bangna-Tai Sub-district, Bangna District, Bangkok 10260
Contact:	Company Secretary's Office
Telephone:	02-338-3289-91

The newly issued shares of the Company cannot be subscribed through postal mail service.

5. **Process for subscription and payment of the newly issued ordinary shares**

5.1 **Procedure for subscription and payment of the newly issued ordinary shares**

5.1.1 The subscriber can make the subscription payment of the newly issued ordinary shares (the "**Subscription Payment**") by the following methods:

5.1.1.1 Over the counter funds transfer at any branch of The Siam Commercial Bank Public Company Limited in Thailand from 9.00 a.m. to 3.30 p.m. between 19-20 and 23-25 January 2023 (totaling five business days) into the following bank account:

Account Name:	Nation Group (Thailand) Public Company Limited
Bank:	The Siam Commercial Bank Public Company Limited
Branch:	Central Plaza Bangna
Account Type:	Current
Account Number:	468-1-17720-8

5.1.1.2 Payment by cheque or cashier's cheque, which must be dated on 19 or 20 or 23 January 2023 only, deposited into the bank account under Clause 5.1.1.1, and cleared within the next business day by the relevant clearing house within the same area.

5.1.2 In the event that a shareholder wishes to oversubscribe for the newly issued ordinary shares, the shareholder must fully subscribes for his or her rights issue portion of the newly issued ordinary shares before oversubscribing for the newly issued ordinary shares under Clause 5.5 – Terms and conditions of subscription. The Company reserves the right to allocate the oversubscribed newly issued ordinary shares to the shareholders who have followed these procedures for subscription of the newly issued ordinary shares only.

5.2 Supporting documents for the subscription of the newly issued ordinary shares

A shareholder who wishes to subscribe for the newly issued ordinary shares must prepare supporting documents for the subscription of the newly issued ordinary shares and submit such documents subject to the following conditions:

5.2.1 Subscription Form for the Newly Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited (Enclosure 2) (the "**Subscription Form**") , which has been completely filled in and signed.

The Company will send the Subscription Form to all existing shareholders whose names are recorded in the share register as of 7 December 2022. In addition, shareholders may also request for the Subscription Form at the headquarters of the Company or download the same from the Company's website at www.nationgroup.com.

5.2.2 Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares Issued by Thailand Securities Depository Company Limited ("**TSD**") (Enclosure 3) (the "**Certificate of Subscription Entitlement**"), which indicates the number of shares each shareholder is entitled to be allocated.

In the case that a shareholder receives more than one registration number specified in the Certificate of Subscription Entitlement, such subscriber must prepare the supporting documents for the subscription according to number of registration number specified in the Certificate of Subscription Entitlement, i.e., one set of supporting documents for the subscription per one registration number.

5.2.3 Evidence of payment under Clause 5.1.1.

5.2.4 If a shareholder does not have a Certificate of Subscription Entitlement under Clause 5.2.2 and/or has changed his or her name/surname which now differs from that recorded in the share register as at the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) on 7 December 2022, such shareholder must provide a document issued by a government authority, e.g., a certificate, marriage certificate, divorce certificate, certificate for change of name/surname, as well as the following identification documents:

In case of Thai individuals

- A certified true copy of a valid identification card or government official identification card; and
- A certified true copy of the first page of a bank passbook in case the subscriber has chosen to receive a refund of the Subscription Payment by funds transfer to his or her bank account. However, if the copy of the first page of the bank passbook is not provided, the Company reserves the right to refund the Subscription Payment by crossed cheque or crossed cashier's cheque payable only to such subscriber.
- If the subscriber is a minor, please provide a letter of consent from the guardian (father/mother or legal representative), a certified true copy of a valid identification card of the guardian, and a certified true copy of the household registration of the minor together with the signature of the guardian.

In case of foreign individuals (with residence in Thailand)

- A certified true copy of a valid passport; and
- A certified true copy of the first page of a bank passbook in case the subscriber has chosen to receive a refund of the Subscription Payment by funds transfer to his or her bank account. However, if the copy of the first page of the bank passbook is not provided, the Company reserves the right to refund the Subscription Payment by crossed cheque or crossed cashier's cheque payable only to such subscriber.
- If the subscriber is a minor, please provide evidence showing that he or she is legally able to subscribe for the shares.

In case of Thai juristic persons

- A certified true copy of a corporate affidavit issued by the Ministry of Commerce for less than one year before the subscription date, signed by the authorized director(s) and affixed with the corporate seal (if any);
- A certified true copy of a valid identification card of the authorized representative(s) of the juristic person;
- A power of attorney in case authorization is given to another person together with a certified true copy of a valid identification card of the authorized director(s) of the juristic person and the attorney, and if the power of attorney is photocopied, it must also be duly signed by the grantor; and
- A certified true copy of the first page of a bank passbook in case the subscriber has chosen to receive a refund of the Subscription Payment by funds transfer to its bank account. However, if the copy of the first page of the bank passbook is not provided, the Company reserves the right to refund the Subscription Payment by crossed cheque or crossed cashier's cheque payable only to such subscriber.

In case of foreign juristic persons

- A certified true copy of the corporate documents evidencing its incorporation, memorandum of association, and/or corporate affidavit of the juristic person issued for less than one year before the subscription date, signed by the authorized person(s) of the juristic person and affixed with the corporate seal (if any); and
- A certified true copy of a valid passport of the authorized person who has signed the corporate documents mentioned above.
- All signed supporting documents must be certified by a notary public or any other competent authority in the jurisdiction in which the documents were prepared or certified, and the signature and seal of the notary public or such competent authority must be certified by an official of the Thai embassy or Thai consulate in the jurisdiction in which the documents were prepared or certified, all of which must not exceed one year until the subscription date.

5.2.5 In case a shareholder has appointed a custodian to exercise his or her rights, a power of attorney for the custodian will be required. The custodian must sign the Subscription Form and all supporting documents for the subscription and provide a document showing the custodian's authorized person(s) that has been affixed with the corporate seal (if any) together with a certified true copy of a valid identification document of such authorized person(s).

5.2.6 A power of attorney affixed with THB 30 stamp duty in case a shareholder has appointed an attorney to act on his or her behalf together with a certified true copy of a valid identification card of the subscriber and the attorney.

5.2.7 U.S. Indicia Checklist (Individual & Juristic Person) – Only for shareholders wishing to deposit securities into the Issuer Account and Entity Status Certification and Information Disclosure Consent Form under FATCA (FATCA STATUS) – Only for juristic persons (Enclosure 4) (collectively, the "**Checklist and Form**")

In the event that a subscriber wishes to deposit his or her shares in the Issuer Account No. 600 (the "**600 Account**"), the subscriber must fill in the Checklist and Form and sign such documents for further submission to TSD.

5.2.8 If a subscriber does not provide all such supporting documents for the subscription, the Company reserves the right to consider that such shareholder has given up the right to subscribe for the newly issued ordinary shares.

5.2.9 The Company reserves right to consider requesting for any other additional evidence or documents as it may deem it appropriate.

5.3 Refund of subscription payment for the newly issued ordinary shares

5.3.1 In the event that a shareholder who has subscribed for the newly issued ordinary shares does not receive the allocated newly issued ordinary shares or a shareholder who has oversubscribed for the newly issued ordinary shares receives fewer shares than he or she has intended to oversubscribe, the Company will arrange for a refund of the Subscription Payment for the unallocated or partially allocated portion of shares to be made, without any interest and/or damages, within ten business days from the end of the subscription period through one of the methods as specified in the Subscription Form as follows:

5.3.1.1 Funds transfer to the bank account of the subscriber as per the details specified in the Subscription Form and the copy of the first page of the bank passbook;

5.3.1.2 In case the copy of the first page of the bank passbook is not provided or funds cannot be transferred to the bank account as specified in Clause 5.3.1.1, the refund of the Subscription Payment will be made by crossed cheque or cashier's cheque payable to the subscriber and sent by registered mail to the address specified by the subscriber in the Subscription Form where the subscriber will be responsible for the fee charged by the relevant clearing house or bank (if any).

5.3.2 Save fore circumstances beyond the Company's control or for which the Company is not responsible, in the event that the refund cannot be made to the subscriber within the period under Clause 5.3.1, the Company shall pay interest at the rate of 7.5 percent per annum on the amount of the unallocated portion of shares to be refunded, calculated from the date following the last day of such period until the date on which the refund is made. However, if the refund of the Subscription Payment for the unallocated or partially allocated portion of shares has already been transferred to the bank account of the subscriber as specified in the Subscription Form or a cheque or cashier's cheque has been sent by registered mail to the subscriber at the address specified by the subscriber in the Subscription Form, it shall be deemed that the subscriber has duly received the refund of the Subscription Payment for the unallocated or partially allocated portion of shares and the subscriber shall not have the right to claim any interest and/or damages from the Company.

5.4 Delivery of the newly issued ordinary shares

A subscriber can request the Company to proceed with one of the following actions:

5.4.1 In the event that the subscriber does not wish to receive a share certificate, but wishes to use TSD's scripless service to deposit his or her newly issued ordinary shares in the securities trading account opened with his or her securities broker, the Company will deposit the newly issued ordinary shares allocated to the subscriber in the name of "Thailand Securities Depository Company Limited for Depositors" and TSD will record the number of newly issued ordinary shares in the account of the securities broker and issue a depository receipt to the subscriber within seven business days from the end of the subscription period.

The securities broker will also record the number of newly issued ordinary shares deposited by the subscriber at the same time. In this case, the subscriber can trade the allocated newly issued ordinary shares on the Stock Exchange of Thailand (the "**SET**") as soon as the newly issued ordinary shares are permitted to be traded on the SET.

In the event that the subscriber requests the Company to proceed in accordance with this Clause 5.4.1, the name of the subscriber specified in the Subscription Form must correspond to the securities trading account name to which the subscriber wishes to deposit the newly issued ordinary shares; otherwise, the Company reserves the right to issue a share certificate to the subscriber under Clause 5.4.3 instead.

5.4.2 If the subscriber does not wish to receive a share certificate, but wishes to use TSD's scripless service to deposit his or her newly issued ordinary shares in the 600 Account, the Company will arrange for the allocated newly issued ordinary shares to be deposited with TSD and TSD will record the number of the allocated newly issued ordinary shares in the 600 Account and issue a depository receipt to the subscriber within seven business days from the end of the subscription period. In this case, the subscriber can trade the allocated newly issued ordinary shares on the SET after withdrawing the newly issued ordinary shares from the 600 Account where the subscriber may contact TSD and pay a withdrawal fee at the rate specified by TSD. Any withdrawal of newly issued ordinary from the 600 Account takes time to process and the subscriber who has deposited his or her newly issued ordinary shares in such account may not withdraw his or her newly issued ordinary shares on the first date on which the Company's newly issued shares are traded on the SET.

In the event that the subscriber requests the Company to proceed in accordance with this Clause 5.4.2, the subscriber must fill in the Checklist and Form (Enclosure 4), which must be signed and certified by the subscriber and delivered to the Company along with other supporting documents for the subscription. If the subscriber does not wish to fill in or deliver such Checklist and Form or fails to completely fill in the same, the Company reserves the right to issue a share certificate to the subscriber under Clause 5.4.3 instead.

5.4.3 If the subscriber wishes to receive a share certificate in his or her name, the Company, by TSD, will deliver such share certificate corresponding to the number of allocated newly issued ordinary shares to the subscriber in line with the name and address specified in the Subscription Form within 15 business days from the end of the subscription period. In this case, the subscriber cannot trade the allocated newly issued shares on the SET until he or she has received the share certificate, which may take place after the first date on which the Company's newly issued shares are traded on the SET.

5.4.4 If the subscriber does not choose any of the foregoing methods for delivery of the newly issued ordinary shares in the Subscription Form, the Company reserves the right to issue a share certificate under Clause 5.4.3 to the subscriber.

5.5 **Terms and conditions of subscription**

5.5.1 In the event that a shareholder fully or partially subscribes for his or her rights issue portion of the newly issued ordinary shares

The shareholder who has indicated his or her intention to fully or partially subscribe for his or her rights issue portion of the newly issued ordinary shares shall be allocated all of his or her subscribed portion.

5.5.2 In the event that a shareholder oversubscribes for the newly issued ordinary shares

The shareholder must indicate his or her intention to fully or partially subscribe for his or her rights issue portion of the newly issued ordinary shares before oversubscribing for the newly issued ordinary shares by completely and clearly filling in the Subscription Form (Enclosure 2) and must make a single Subscription Payment for both his or her rights issue portion and the oversubscription portion of the newly issued ordinary shares in full.

In the event that there are newly issued ordinary shares remaining from the first round of allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate such remaining newly issued ordinary shares to the existing shareholders who wish to oversubscribe for such shares at the same offering price as the rights issue shares as follows:

(1) In the event that the number of shares remaining from the first round of allocation to the existing shareholders proportionate to their respective shareholdings is more than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who have made the Supscription Payment in accordance with the number of shares for which they have indicated their intention to oversubscribe.

(2) In the event that the number of shares remaining from the first round of allocation to the existing shareholders proportionate to their respective shareholdings is less than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following procedures:

(a) The shares shall be allocated to each of the oversubscribing shareholder proportionate to their respective shareholdings by multiplying the existing shareholding ratio of each oversubscribing shareholder with the number of the remaining shares, giving the number of shares that each oversubscribing shareholder shall be entitled to be allocated. In case of any fractions of shares, such fractions shall be rounded down. In this regard, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and made the Subscription Payment.

(b) In the case where there are shares remaining from the allocation under (a), such remaining shares shall be allocated to each of the oversubscribing shareholders who have not been fully allocated the shares proportionate to their respective shareholdings by multiplying the existing shareholding ratio of each oversubscribing shareholder with the number of the remaining shares, giving the number of shares that each oversubscribing shareholder shall be entitled to be allocated. In case of any fractions of shares, such fractions shall be rounded down. In this regard, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and made the Subscription Payment and the shares shall be allocated to the oversubscribing shareholders in accordance with the procedures set out in this Clause (b) until the oversubscribed shares have been fully subscribed or no newly issued ordinary share remains from the allocation, whichever happens first.

(3) In the event that there are remaining shares from the allocation to the shareholders under Clause (1) or Clause (2) (as the case maybe), the Company will proceed to reduce its registered capital by cancelling the unallocated shares and will not offer the same via private placement.

5.5.3 Any shareholder who has subscribed for the shares and made the Subscription Payment is not permitted to cancel his or her subscription.

5.5.4 In the event that a subscriber makes the Subscription Payment by cheque or cashier's cheque, the Subscription Payment and the subscription of the newly issued ordinary shares will be deemed complete once the Company can collect the Subscription Payment within the required period only.

5.5.5 In making the Subscription Payment, subscribers should carefully study the Subscription Payment procedures and comply with the specified conditions and procedures. If a subscriber fails to comply with the Subscription Payment procedures or fails to comply with the specified conditions and/or procedures and the Company cannot collect the Subscription Payment within the subscription period or the Company cannot collect all or any of the Subscription Payment within the subscription period for whatever reason for which the Company is not responsible or the subscriber does not clearly and completely filled in the Subscription Form, the Company shall consider that such subscriber has given up his or her right to subscribe for the newly issued ordinary shares and reserves the right not to further allocate such newly issued ordinary shares.

5.5.6 The Company reserves the right not to allocate the shares to any subscriber if such allocation will be, or cause them to be, in violation of any laws, regulations or rules of another jurisdiction, or if such allocation will result in further steps or actions being required other than those necessarily required under Thai laws and regulations concerning the issuance and offering of securities, or cause too much burden on the Company, or is not in line with the procedures, criteria, and conditions as specified in this document.

5.6 **Other key information on the subscription of the newly issued ordinary shares**

5.6.1 Please correctly specify the relevant TSD membership number (broker code) for the securities trading account to which the shares will be delivered. If the TSD membership number is not correct, the shares will be delivered to another broker, and the Company will not be responsible for the possible loss or delay in claiming back the shares.

5.6.2 If the number of shares that the subscriber has specified in the Subscription Form does not match the Subscription Payment received by the Company, the Company hereby reserves the right to infer the number of shares from the Subscription Payment received.

5.6.3 The Company hereby reserves the right to change the details of the Subscription Payment procedures, terms and conditions of subscription, or any information relating to the procedures for the subscription of the newly issued ordinary shares in case of any difficulties, burden or restrictions in the share allocation as appropriate and to the utmost benefit for the subscription of the Company's newly issued ordinary shares.

5.6.4 If you have any questions, please contact the Company at its headquarters located at the address provided in Clause 4.2.

6. **Objectives of the capital increase and use of proceeds**

The Company is planning to use the proceeds from the issuance and offering of the newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings within two years after the date of receipt of such proceeds as follows:

6.1 to use as working capital internally by the Company and/or its subsidiaries in the amount of approximately 28 percent of the proceeds received;

6.2 to repay loans of the Company and/or its subsidiaries in the amount of approximately 29 percent of the proceeds received;

6.3 to make additional investments in its core business and/or any supporting and/ or similar business which the Company and its group of companies are operating, where the investment conditions shall be in accordance with the investment policy of the Company at the relevant time. The investment can be conducted in the form of share or business or other acquisitions in accordance with the laws, rules, and regulations of the governing authorities in the amount of approximately 43 percent of the proceeds received.

7. **Expected benefits of the Company from the capital increase and allocation of the newly issued ordinary shares**

The capital increase will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries as the Company will be able to timeously use the proceeds from the issuance and offering of the newly issued ordinary shares in line with the use of proceeds as indicated above, which will be beneficial to its operations.

8. Dividend policy and rights to receive dividends attached to the newly issued ordinary shares

8.1 Dividend policy

The Company has a policy to pay dividends at a rate of up to 65 percent of the net profit from its separate financial statements after tax, legal reserve, and other reserves, subject also to the investment plans, necessity, and appropriateness in the future.

8.2 Rights to receive dividends attached to the newly issued ordinary shares

The subscribers of the newly issued ordinary shares will be entitled to dividend payment paid from the Company's operating results once they have been recorded in the share register of the Company subject also to the relevant laws and regulations.

9. Other details necessary for decision-making in relation to the investment in the Company's newly issued ordinary shares

9.1 Effects on the shareholders from the allocation of newly issued shares

The shareholders may be affected by the exercising of the rights to subscribe for the newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings as follows:

9.1.1 Control Dilution

If any existing shareholder does not wish to exercise the rights to subscribe for the newly issued ordinary shares allocated to the shareholder proportionate to his or her respective shareholdings and other shareholders exercise their rights to subscribe for all of their rights issue portion of the newly issued ordinary shares and/or oversubscribe for all newly issued ordinary shares, there will be control dilution which can be calculated as follows:

Control Dilution = Numbers of ordinary shares offered / (Number of total paid-up shares + Numbers of ordinary shares offered)

$$= \frac{8,135,940,724}{(4,067,970,362 + 8,135,940,724)}$$

= 66.67 percent

9.1.2 Price Dilution

If the newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings are fully subscribed, there will be price dilution which can be calculated as follows:

Price Dilution = (Pre-offering market price – Post-offering market price) / Pre-offering market price

$$= \frac{(0.26 - 0.15)}{0.26}$$

= 42 percent

Whereas:

Pre-offering market price = The volume weighted average price of the Company's ordinary shares traded for 15 consecutive business days prior to the date of the Board of Directors's Meeting No. 8/2022 held on 14 November 2022 (between 21 October 2022 and 11 November 2022), which is equivalent to THB 0.26.

Post-offering market price = (Pre-offering market price x Number of total paid-up shares) + (Offering price of newly issued ordinary shares offered x Number of newly issued ordinary shares offered) / (Number of total paid-up shares + Number of newly issued ordinary shares offered)

$$= \frac{(0.26 \times 4{,}067{,}970{,}362) + (0.09 \times 8{,}135{,}940{,}724)}{(4{,}067{,}970{,}362 + 8{,}135{,}940{,}724)}$$

= THB 0.15

9.1.3 Earnings Per Share or EPS Dilution

If the newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings are fully subscribed, there will be earnings per share dilution which can be calculated as follows:

EPS Dilution = (Pre-offering EPS – Post-offering EPS) / Pre-offering EPS

$$= \frac{0.11 - 0.04}{0.11}$$

= 63.64 percent

Whereas:

Pre-offering EPS = Net profit / Number of total paid-up shares

$$= \frac{\text{THB } 442{,}679{,}293}{4{,}067{,}970{,}362 \text{ shares}}$$

= THB 0.11 per share

Post-offering EPS = Net profit / (Number of total paid-up shares + Number of newly issued ordinary shares offered)

$$= \frac{\text{THB } 442{,}679{,}293}{(4{,}067{,}970{,}362 + 8{,}135{,}940{,}724) \text{ shares}}$$

= THB 0.04 per share

9.2 Opinion of the Board of Directors on the capital increase and/or allocation of the newly issued ordinary shares

After taking into consideration a comparison between the benefits that the shareholders will gain from the capital increase and the allocation of the newly issued ordinary shares of the Company and the effects on the profit sharing, the voting rights of the shareholders or the earnings per share as described above, the Board of Directors viewed that the capital increase and the allocation of the newly issued ordinary shares of the Company would be more beneficial to the shareholders despite the effects on the profit sharing, the voting rights of the shareholders or the earnings per share as the capital increase and the allocation of newly issued ordinary shares of the Company would allow the Company to enjoy the benefits as detailed in Clause 7 above and the shareholders would also gain the benefits as detailed in Clause 8 above.

9.2.1 **Rationale and necessity for the capital increase**

The Board of Directors viewed that it was necessary for the Company to increase its registered capital and allocate its newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings where the proceeds from the foregoing would be used for the purposes as described under Clause 6 above.

9.2.2 **Feasibility of the use of proceeds from the offering of shares**

The Company plans to allocate its newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings and receive the proceeds from the subscription of such newly issued ordinary shares within January 2023. The Company will use the proceeds from the foregoing for the purposes as described under Clause 5 above.

9.2.3 **Reasonableness of the capital increase, use of proceeds, and projects to be implemented, including sufficiency of the sources of fund in the case where proceeds from the offering are insufficient**

The Board of Directors viewed that the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings was appropriate and reasonable and was in the best interest of the Company and all shareholders because it would allow the Company to enjoy the benefits as detailed in Clause 7 above and the shareholders would also gain the benefits as detailed in Clause 8 above. In this regard, the proceeds from the issuance and offering of the newly issued ordinary shares are only one of the cash flow management tools of the Company. The Company can still seek other sources of fund either through loans or other forms of capital increase to ensure that it has adequate source of fund for its operations.

9.2.4 Potential effect on the business operations of the Company, as well as its financial position and operating results as a result of the capital increase, use of proceeds or implementation of the projects

The Board of Directors viewed that the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings was in line with the Company's financing plan, which would allow the Company to be able to use the proceeds from the capital increase for the purposes as described under Clause 6 above. The implementation of the foregoing will be beneficial to the Company and will not have any adverse effect on the business operations of the Company, as well as its financial position and operating results.

Part 2

Preliminary Information on Nation Group (Thailand) Public Company Limited

1. Name and address of the listed company

Name	Nation Group (Thailand) Public Company Limited
Address	No. 1854 9th, 10th, and 11th Floor, Debaratana Road, Bangna-Tai Sub-district, Bangna District, Bangkok 10260
Telephone Number	02-338-3289-91
Website	www.nationgroup.com

2. Type and nature of current core business

2.1 Nature of core business

The business operations of the Company's group of companies comprise five business lines as follows:

1. **Publishing Business**, i.e., the Krungthep Turakij Newspaper, which offers news that meets the credibility standards through analytical and in-depth perspectives, focusing on comprehensive news content relating to business and economy and in-depth analysis thereof, as well as other topics, such as leisure, entertainment, music, social dimensions, environment, and innovative technology in response to today's lifestyles, through daily newspapers and other digital platforms, e.g., online news via www.bangkokbiznews.com, i-Newspaper via inews.bangkokbiznews.com, and LINE TODAY.

2. **Television Business**, which is operated by Nation TV Company Limited, a subsidiary that has obtained a digital television license to operate the Nation TV 22 channel and is the producer and procurer of television news programs and other programs offering information and knowledge through various forms of broadcasting, including digital television and all online platforms, in order to reach a broad target audience.

3. **Event Marketing Business**, which organizes marketing events into both on-ground and virtual formats.

4. **Online Media Business**, which offers news and content from the Company's affiliates under various names, such as "Spring", "Khobsanam", "KomChadLuekOnline", "Nation Online", "Thai News", "The People", and "Post Today", through digital media or online media in various platforms, such as websites, Facebook, YouTube, LINE, Twitter, Instagram, and TikTok, as well as offering services for statistical data processing program, including analysis of page views and earnings.

5. **Business to Consumer (B2C) Business,** i.e., the food and beverages business operated by Nation Coffee Company Limited in the coffee and bakery shop format under the brand "Nation Siam Coffee" with the objective to build the brands within the Nation Group to reach all groups, as well as contributing to society (CSR) because the coffee beans used are locally sourced in northern Thailand.

2.2 Industry, competition, marketing, and distribution

1. **Publishing Business** – All industries have been affected by digital disruption, resulting in new business models that compete with the traditional print media or current leaders since innovations and new technologies can mesh with the rapidly changing consumer bahaviour and better respond to consumer needs. The advancement of the communication technology has allowed news to be reported online in various platforms through mobile phones or tablets. The publishing industry has been the most affected and business operators must adapt and export their content to online platforms, webtsites, and social media, such as Facebook fanpage, LINE, YouTube, TikTok, and others, as well as seeking additional income from organizing on-ground events, which shows that strong content and brand may survive on all platforms.

In terms of marketing strategy, the target customers are divided into readers and advertisers. The readers comprise middle to high-end customers who are interested in the news and the majority of whom have completed higher education and are either businessmen or high-ranking civil servants who have annual memberships, while the majority of the advertisers produce or provide middle to high-end products or services in various business, such as finance, banking, automotive, real estate, housing, telecommunication, and digital products.

In terms of distribution channel strategy, the Company has a strong publication distribution network to deliver newspapers to readers who are members in the Bangkok Metropolitan Region, as well as branches in various regions, such as Chiang Mai, Hat Yai, and Khon Kaen, making it possible to delivers newspapers across the country every day. Moreover, the Company has five distribution channels for the sales of newspaper, i.e., sales of memberships through sales agents, retention and telesales, direct subscription, bulk sales, and sales through retailers or agents, and has two distribution channels for the sales of advertising, i.e., direct sales and sales through advertising agencies.

2. **Television Business** – Although the television business has the highest advertising spending, its growth is still heading towards a downward trend because advertising spending is allocated to online media as a result of its popularity and change in viewing habits of consumers, thereby affecting the income of television business operators and requiring them to expand into the online platforms where the audience can have access through various devices, such as mobile phones and tablets, and view television programs live (real-time) or on-demand. A variety of content must be

provided in response to the target groups of each platforms, including websites, applications, and social media, such as Facebook, LINE, YouTube, and TikTok, to ensure that they are easily accessed by consumers anytime and anywhere.

In terms of marketing strategy, the target customers are divided into advertising agencies and direct customers. The advertising agencies provide services of advertising planning and advertising time allocation to customers who own products or services. This group of customers buy advertising time packages that come in a variety of formats, programs, and periods, ranging from one month to one year in advance, while direct customers are sellers of products or providers of services that wish to make their own advertising and publicity campaign by contacting the Company directly to buy advertising time or cooperatively carry on marketing activities with the Company's group of companies.

In terms of distribution channel strategy, the Company has its own Advertising Sales Department that is responsible for contacting the advertising agencies and or customers who are interested in advertising their products or services directly in the form of branded content and tie-in products, as well as producing videos to introduce products and organization and loose spots.

3. **Event Marketing Business** – Because of the improvement of the COVID-19 pandemic, the revocation of mandatory face masks and registration requirements for tourists, and the leniency given to entertainment establishments as well as organization of group activities in line with the opening of Thailand to revitalize its economy, the Company's group of companies has been able to organize marketing events as on-ground events, thereby increasing the opportunities to generate income at the group level.

In terms of marketing and distribution channel strategies, the target customers are divided into customers who provide sponsorships and customers who engage the Company to organiza marketing events. The first group of customers may provide different sponsorships depending on the format or concept of an event and whether the event appeal to their target customers where the Company's sales department will reach out to potential customers who sell products or provide services that are in line with the concept of the event, while the latter group of customers usually reach out to the Company to engage the Company to organize marketing events in line with their own campaign where the Company's staff members will have a meeting with the customer to have a preliminary understanding of what the customer wants and will design an event and present the relevant details for the customer's approval before organizing the event.

4. **Online Media Business** – Advertising spending on digital media or online media has continued to grow against the growth of traditional media that has been heading toward a downward trend. However, according to the "One Nation" strategy, which aims to consolidate various media under the publishing business, television business, and online media business under the Company, the Company will be able to achieve strengths in the business operations and manage

and drive its business through organizational unity from connecting its offline platforms, i.e., the publishing business and televisions business, with all of its online platforms, such as Facebook and YouTube, the later of which has become the main source of income for the television business with increasing income from growing online views. The revenues from the online media business in 2021 grew from 2020 and the management expects that the online media business of the Company will grow even further in 2022 in line with the trend in the advertising media industry. However, even if new media have better audience reach, traditional media will still remain essential since the personel of the traditional media are capable of creating content that is both reliable and promotes social responsibility. The production of reliable content can also lead to further development of the event marketing business, such as organization of on-ground activities, fairs, and awards ceremonies held annually by the Company's group of companies, i.e., the KomChadLuek Awards. Moreover, it is expected that the online media business will contribute the most to the overall revenues of the Company's group of companies and the revenues from such business will continue to grow because of the digital disruption as well as the trend in the media industry.

In terms of marketing and distribution channel strategies, the target customers are divided into advertising agencies and direct customers, which are similar to the target customers of the television businesss. The Company also has its own Advertising Sales Department that is responsible for contacting the advertising agencies and or customers who are interested in advertising their products or services directly. Moreover, the Company also generates revenues from distributing content via social media where it receives compensation based on the number of online views from the relevant social media operators.

5. **Business to Consumer (B2C) Business** – Although the food and beverages business in the coffee and bakery shop format is still a popular business among business operators and is heading towards a continuous upward trend, it is faced with a number of risks, such as increasing business competition, increasing costs of raw materials, and inflation rates that may affect the purchasing power of consumers. However, the Company intends to build the brands within the Nation Group to reach all groups through the offering of food and beverages under the brand "Nation Siam Coffee" and further develop such business by offering food and beverages in marketing events organized by the Event Marketing Business, which would increase the opportunity to generate income and increase brand awareness among consumers.

In terms of marketing and distribution channel strategies, if the economy improves in the future, the Company has a plan to open new shops in the city center to create publicity for the brands within the Nation Group to better reach customers of all ages.

2.3 Material assets of the Company and its subsidiaries

2.3.1 Fixed assets

The book value of the fixed assets of the Company and its subsidiaries as of 30 September 2022 was as follows:

No.	Details	Nature of Ownership	Net Book Value (THB millions)	Encumbrance
1.	Land and improvement	Owned by the Company	77.07	Guarantee
2.	Leasehold improvement	Owned by the Company and its subsidiaries	60.12	None
3.	Equipment used in the operations	Owned by the Company and its subsidiaries	30.30	None
4.	Furniture and office equipment	Owned by the Company and its subsidiaries	24.54	None
Total			197.35	

2.3.2 Intangible assets

The book value of the intangible assets of the Company and its subsidiaries as of 30 September 2022 was as follows:

No.	Details	Nature of Ownership	Net Book Value (THB millions)	Encumbrance
1.	Computer programs and software licenses	Owned by the Company and its subsidiaries	9.80	None
2.	Trademarks	Owned by the Company and its subsidiaries	61.41	None
3.	Programs pending install	Owned by the Company and its subsidiaries	8.31	None
Total			79.52	

3. List of directors, executives and top ten shareholders as at the Record Date

3.1 List of directors as at the Record Date of 7 December 2022

Name	Position
1. Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors
2. Mr. Shine Bunnag	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, and Chief Executive Officer
3. Mr. Somchai Meesen	Director and Vice Chairman of the Executive Committee
4. Mr. Ka Ming Jacky Lam	Director
5. Mr. Jessada Buranapansri	Director
6. Mr. Somboon Muangklam	Director
7. Mr. Apivut Thongkam	Independent Director and Chairman of the Audit Committee
8. Mr. Chaiyasit Puvapiromquan	Independent Director and member of the Audit Committee
9. Mr. Thanachai Santichaikul	Independent Director and member of the Audit Committee

3.2 List of executives as at the Record Date of 7 December 2022

Name	Position
1. Mr. Shine Bunnag	Chairman of the Executive Committee and Chief Executive Officer
2. Mr. Somchai Meesen	Vice Chairman of the Executive Committee
3. Mrs. Warangkana Kalayanapradit	Assistant Chief Executive Officer
4. Mr. Weerasak Phongaksorn	Executive Editor of the Nation Group
5. Miss Aura-orn Akrasenee	Executive Vice President Business Development
6. Ms. Natenapa Pusittanont	Senior Vice President - Accounting

3.3 List of top ten shareholders as at the Record Date of 7 December 2022

Name	Number of shares (shares)	Shareholding percentage (percent)
1. Ms. Aura-Orn Akrasanee	821,117,442	20.185
2. Ms. Kanchanarath Wongphan	406,453,600	9.992
3. CHIT LOM LIMITED	406,390,000	9.990
4. Mr. Sombat Panichewa	343,331,100	8.440
5. CGS-CIMB SECURITIES (SINGAPORE) PTE., LTD.	204,121,300	5.018
6. General Insurance Fund	141,400,000	3.476
7. DOW JONES & COMPANY, INC., NEW YORK	120,000,000	2.950
8. Mr. Siritaj Rojanapruk	117,252,000	2.882
9. Mr. Siriwat Vongjarukorn	100,000,000	2.458
10. Mr. Suchaichan Wongpiyabowon	72,761,100	1.789

4. Historical information on capital increases and dividend payments in the past three years

4.1 Historical information on capital increases

-None-

4.2 Historical information on dividend payments

	2019	2020	2021
Basic earnings per share (THB/Share)	(0.09)	(0.02)	0.08
Dividend per share (THB/Share)	-	-	-
Dividend payout ratio (%)	-	-	-

5. Details of affiliates, subsidiaries and associates

No.	Juristic Person	Type of Business	Paid-up Capital (THB)	Shareholding Percentage (%)	Investment Value (THB)[1]
Subsidiaries					
1.	Krungthep Turakij Media Company Limited (“**KTM**”)	Engaging in printing and advertising through print media and new media	53,481,600	99.99	53,481,600
2.	Swenn Corporation Company Limited (“**SWEN**”)	Engaging in content production and services in new media	102,465,800	99.99	11,065,785
3.	Nation Digital Content Company Limited (“**NDI**”) (The Board of Directors approved the sale of shares in such company on 14 November 2022.)	Engaging in content production and services in new media	1,500,000,000	99.99	0
4.	Khobsanam Company Limited (“**KSN**”)	Engaging in content production and services in new media	1,000,000	99.99	999,970
5.	Springnews Company Limited (“**SPN**”)	Engaging in content production and services in new media	250,000	99.99	249,993
6.	Nation TV Company Limited (“**NTV**”)	Engaging in television media production and advertising through television media and new media	860,000,000	99.99	239,728,315
7.	Nation Coffee Company Limited (“**NCOF**”)	Engaging in sale of food and beverages	2,500,000	40.00 (60.00 held by NTV)	999,925

No.	Juristic Person	Type of Business	Paid-up Capital (THB)	Shareholding Percentage (%)	Investment Value (THB)[/1]
8.	Posttoday Company Limited ("**POST**")	Engaging in content production and services in new media	60,000,000	99.99	59,999,990

Remark: [/1] Net book value from the Company's consolidated financial statements for the nine months ended 30 September 2022.

Part 3

Summary of Comparative Financial Information for the Past Three Years

A summary of the Company's consolidated financial statements for the years 2019 - 2021 and the nine months ended 30 September 2022 is as follows:

Table 1: Summary of the Consolidated Statements of Financial Position

(Unit: THB millions)	31 Dec 2019	31 Dec 2020	31 Dec 2021	30 Sep 2022
Assets				
Current assets				
Cash and cash equivalents	48.29	184.89	29.77	104.23
Trade and other current receivables	210.88	148.98	185.92	104.14
Accrued income	59.10	35.95	60.30	89.11
Short-term loans	-	-	-	42.50
Investments in equity securities	-	-	51.75	36.22
Other current assets	85.90	90.88	24.87	29.60
Total current assets	**404.17**	**460.70**	**352.61**	**405.80**
Non-current assets				
Restricted deposits	1.30	1.35	1.40	0.84
Investments in associates and joint venture	21.09	3.49	-	-
Advance payment for business acquisition	-	164.40	-	-
Investment properties	28.29	17.33	18.88	17.99
Property, plant and equipment	175.52	222.62	208.10	197.35
Right-of-use assets	-	45.75	26.54	14.44
Intangible assets	20.53	22.25	78.18	79.52
Digital television licences	337.17	300.91	264.74	237.70
Goodwill	-	21.69	210.65	13.33
Withholding tax deducted at source waiting for refund	360.99	293.92	150.33	48.68
Total non-current assets	**944.89**	**1,093.71**	**958.82**	**609.85**
Total assets	**1,349.06**	**1,554.41**	**1,311.43**	**1,015.65**
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	191.12	193.46	192.89	34.03
Trade and other current payables	156.31	174.65	157.81	110.07
Current portion of digital television licenses payable	49.90	49.90	-	-
Current portion of long-term loans from financial institutions	17.40	33.05	47.60	-
Current portion of long-term loans from individuals	-	-	-	189.00
Current portion of lease liabilities	-	14.01	11.91	12.46
Accrued expenses	30.00	298.00	50.68	-

(Unit: THB millions)	31 Dec 2019	31 Dec 2020	31 Dec 2021	30 Sep 2022
Other current liabilities	298.28	253.08	86.08	87.80
Total current liabilities	**743.01**	**1,016.15**	**546.97**	**433.36**
Non-current liabilities				
Long-term loans from financial institutions	27.60	27.60	20.00	-
Long-term loans from individuals	-	-	402.50	-
Lease liabilities	-	26.22	11.57	2.15
Deferred tax liabilities	6.39	6.39	9.74	9.74
Non-current provisions for employee benefit	158.84	110.98	122.98	129.67
Other non-current liabilities	43.07	39.10	0.24	0.24
Total non-current liabilities	**235.90**	**210.29**	**567.03**	**141.80**
Total liabilities	**978.91**	**1,226.44**	**1,114.00**	**575.16**
Equity				
Authorized share capital	2,663.57	2,663.57	2,663.57	2,663.57
Issued and paid share capital	2,156.02	2,156.02	2,156.02	2,156.02
Share premium	1,169.75	1,169.75	1,169.75	1,169.75
Surplus from the changes in the ownership interests in subsidiary	80.72	80.72	80.72	-
Appropriated - legal reserve	32.70	32.70	32.70	32.70
Retained deficit	(3,224.09)	(3,358.87)	(3,476.94)	(2,956.92)
Other components of equity	25.55	25.55	38.94	38.94
Equity attributable to owners of the parent	**240.65**	**105.87**	**1.19**	**440.49**
Non-controlling interests	129.50	222.10	196.24	-
Total equity	**370.15**	**327.97**	**197.43**	**440.49**
Total liabilities and equity	**1,349.06**	**1,554.41**	**1,311.43**	**1,015.65**

Table 2: Summary of the Statements of Comprehensive Income

(Unit: THB millions)	2019	2020	2021	Nine months ended 30 Sep 2022
Revenues				
Revenues from sales of goods and rendering of services	1,198.94	957.25	702.58	677.61
Excess of compensation from returning digital television licence	331.35	-	-	-
Gain on disposal of investment in associate and subsidiary	180.36	2.23	13.93	457.76
Other income	102.23	96.41	84.10	77.30
Total revenues	**1,812.88**	**1,055.89**	**800.61**	**1,212.67**
Expenses				
Cost of sales of goods and rendering of services	1,037.02	716.96	631.29	581.32
Selling expenses	206.10	134.27	97.32	88.27
Administrative expenses	416.29	300.59	182.89	200.72

(Unit: THB millions)	2019	2020	2021	Nine months ended 30 Sep 2022
Total expenses	**1,659.41**	**1,151.82**	**911.50**	**870.31**
Profit (loss) from operating activities	153.47	(95.93)	(110.89)	342.36
Reversal of expected credit (losses)	(43.63)	3.50	3.82	(32.61)
Gain on measurement of investments	-	-	22.00	162.27
Finance costs	(82.38)	(31.04)	(43.30)	(28.87)
Share of loss of associate and joint venture	(31.22)	(3.96)	(0.50)	-
Profit (loss) before income tax expense	**(3.76)**	**(127.43)**	**(128.87)**	**443.15**
Income tax (expense)	1.66	-	-	(0.47)
Profit (loss) for the period from continuing operations	**(2.10)**	**(127.43)**	**(128.87)**	**442.68**
Loss for the period from discontinued operation, net of tax	-	(20.50)	(37.36)	-
Net profit (loss) for the period	**(2.10)**	**(147.93)**	**(166.23)**	**442.68**

Table 3: Summary of the Statements of Cash Flows

(Unit: THB millions)	2019	2020	2021	Nine months ended 30 Sep 2022
Cash flows from (used in) operating activities	(340.86)	55.93	(77.35)	(103.82)
Cash flows from (used in) investing activities	1,148.90	(242.64)	(114.83)	705.60
Cash flows from (used in) financing activities	(928.64)	323.31	38.53	(527.32)
Net increase (decrease) in cash and cash equivalents	**(120.60)**	**136.60**	**(153.65)**	**74.46**
Cash and cash equivalents at 1 January	168.89	48.29	184.89	29.77
Effect of discontinued operation	-	-	(1.47)	-
Cash and cash equivalents at 31 December (2019-2021) and 30 September (2022)	**48.29**	**184.89**	**29.77**	**104.23**

Table 4: Key Financial Ratios

Financial Ratios	2019	2020	2021	Nine months ended 30 Sep 2022
Liquidity ratio (times)	0.54	0.45	0.64	0.94
D/E (times)	2.64	3.74	5.64	1.31
ROA (percent)	(0.16)	(8.20)	(9.83)	43.59
ROE (percent)	(0.56)	(38.85)	(65.27)	100.50
Gross profit margin (percent)	13.50	25.10	10.15	14.21
Net profit margin (percent)	(0.12)	(12.07)	(16.10)	36.50

Subscription Form No. ....

NATION GROUP

Subscription Form for the Newly-Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited (the "Company")

Offering of 8,135,940,724 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings,

with a par value of THB 0.53 per share, at the offering price of THB 0.09 per share, and at the allocation ratio of one existing share to two newly issued ordinary shares

Subscription Date: ☐ 19 January 2023 ☐ 20 January 2023 ☐ 23 January 2023 ☐ 24 January 2023 ☐ 25 January 2023

Subscriber Information (Please fill in the blanks below clearly and completely)

To the Board of Directors of the Company,

I/We ☐ Mr. ☐ Mrs. ☐ Miss ☐ Juristic Person ....

☐ Identification Card No. .... or ☐ Passport ☐ Juristic Person No. ....

Address ....

Telephone .... Nationality .... Tax ID No. .... Type of Withholding Tax Payment: ☐ No Withholding Tax ☐ Withholding Tax

I/We, as the owner of the existing ordinary shares as shown in the list of shareholders as at the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) on 7 December 2022, wish to subscribe for and be allocated the newly issued ordinary shares or the Company as follows:

Subscription Detail (Please specify)	No. of shares subscribed	Amount paid (THB)	Amount paid (in writing)
☐ Full subscription			
☐ Partial subscription			
☐ Oversubscription (Only the oversubscription portion)			
Total			

The subscriber must submit this Subscription Form along with the supporting documents for the subscription and evidence of the Subscription Payment at the headquarters of the Company only by:

☐ Over the counter funds transfer at any branch of The Siam Commercial Bank Public Company Limited into the Company's bank account opened at The Siam Commercial Bank Public Company Limited, Central Plaza Bangna Branch, Account Type: Current, Account Number: 468-1-17720-8, and Account Name: Nation Group (Thailand) Public Company Limited; or

☐ Payment by cheque or cashier's cheque No. .... Dated .... Bank .... Branch .... (The cheque or cashier's cheque must be issued to Nation Group (Thailand) Public Company Limited, dated no later than 23 January 2023, and cleared within the next business day by the relevant clearing house within the same area.)

When I/We are allocated the newly issued ordinary shares, I/We agree that the Company may delivery the newly issued ordinary shares as follows: (Please select only one)

☐ Deposit the share certificate(s) issued in accordance with the allocation in the name of "Thailand Securities Depository Company Limited for Depositors" and arrange for Participant No. .... Member No. ....to deposit the ordinary shares with Thailand Securities Depository Company Limited ("TSD") and into the securities trading account under the Account Name ....and Account No.. that I/we have opened with such company. (The name of the securities trading account and the name of the subscriber must be the same, or a share certificate will be issued in the name of the subscriber instead.);

☐ Deposit the share certificate(s) issued in accordance with the allocation in the name of "Thailand Securities Depository Company Limited" and deposit the ordinary shares with TSD and into the Issuer Account No. 600 (Issuer Account) for the subscriber (In withdrawing securities, the subscriber must pay a withdrawal fee at the rate specified by TSD.). **In case of depositing shares into the Issuer Account No. 600, please fill in the "U.S. Indicia Checklist (Individual & Juristic Person) – Only for shareholders wishing to deposit securities into the Issuer Account and Entity Status Certification and Information Disclosure Consent Form under FATCA (FATCA STATUS) – Only for juristic persons" for further submission to TSD. In the event that you do not prepare the documents required by TSD or you are indicated to be a possible U.S. citizen, the Company reserves the right not to deposit the shares into the Issuer Account No. 600 and a share certificate will be issued and sent by registered mail to address indicated above; or**

☐ Issue share certificate(s) in accordance with the allocation in my/our name sent the same by registered mail to my/our address indicated above. I/we further agree that the Company may undertake actions to prepare and deliver such share certificate(s) to me/us within 15 business days from the end of the subscription period (share certificates only) (The Company accepts no responsibility in case the shareholder cannot sell his or her allocated shares within the first trading day.).

In the event that I/we have not been allocated the ordinary shares or have been partially allocated the ordinary shares, I/we hereby agree to the following method of refund (please select only one). In case of no selection, it shall be deemed that the subscriber has agreed to a refund by cheque.

☐ Funds transfer to my/our bank account opened at the Bank Name............................Branch.......................................Account No..Account Type ☐ Current ☐ Savings (a certified true copy of the first page of the bank passbook must be enclosed herewith) (In case no copy of the bank passbook is enclosed, the refund will be made by cheque); or

☐ Crossed cheque or cashier's cheque payable to me/us and sent by registered mail to the address specified where I/we will be responsible for the fee charged by the relevant clearing house or bank (if any).

I/We hereby agree and undertake to subscribe for the said number of newly issued ordinary shares and shall not revoke such subscription. If I/we do not return this duly completed Subscription Form along with the supporting documents for the subscription and the Subscription Payment or the cheque or cashier's cheque has not been honored, it will be deemed that I/we have given up my/our subscription right. I/We have read the Notice of the Allocation of the Newly Issued Ordinary Shares of the Company and agree to be bound by the subscription procedures currently enforced and/or as may be amended in the future.

Investment in securities involves certain risks. Investors should study and understand the information in the information memorandum thoroughly before making a decision to subscribe for the shares.

Signed .... Subscriber

(..)

Evidence of Subscription of the Newly-Issued Ordinary Shares of Nation Group (Thailand) Public Company Limited (the "Company") (Subscriber must fill in this part)

Subscription Date: ☐ 19 January 2023 ☐ 20 January 2023 ☐ 23 January 2023 ☐ 24 January 2023 ☐ 25 January 2023 Subscription Form No. ....

The Company has received funds from (Name in the Subscription Form) .... for the subscription of .... newly issued ordinary shares, at the price of THB 0.09 per share, totaling THB ...., by ☐ over the counter funds transfer via The Siam Commercial Bank Public Company Limited or ☐ cheque or cashier's cheque No. .... Dated .... Bank .... Branch ....

If the subscriber is allocated the ordinary shares, the Company may:

☐ Deposit the share certificate(s) in the name of "Thailand Securities Depository Company Limited for Depositors" Participant No. .... and Securities Trading Account No..;

☐ Issue shares in the name of "Thailand Securities Depository Company Limited" and deposit the shares into the Issuer Account No. 600 for the subscriber; or

☐ Issue share certificate(s) in the subscriber's name within 15 business days from the end of the subscription period (share certificates only).

Authorized Officer ....

U.S. Indicia Checklist (Individual & Juristic Person)

Only for shareholder wishing to deposit securities into the Issuer Account

Date…………………………….

I / We……
ID card / Passport / Juristic Person Registration No…………………………………………………………

For Individual

1. I was born in the United States of America (U.S.A.) ☐ Yes* ☐ No
2. I am a U.S. citizen or I have the second nationality as the U.S. ☐ Yes* ☐ No
3. I have permanent residence in U.S.A. ☐ Yes* ☐ No

If your answer(s) is/are "Yes" in any of the above answers, you are defined as "the U.S. Indicia" under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

For Juristic person

1. Registered in U.S.A. ☐Yes* ☐ No
2. Is a financial institution under FATCA ☐Yes* ☐ No

   If "Yes", please enter GIIN No. ☐☐☐☐☐☐.☐☐☐☐☐.☐☐.☐☐☐ and specify type☐ PFFI ☐RDCFFI

3 Is an entity with investment income / indirect income of 50% or more of total income, ☐Yes* ☐ No
or having income-generating properties gaining 50% or more of total assets in the latest accounting period.

If your answer(s) is/are "Yes" in #1 and/or #3, you are defined as "the U.S. Indicia" under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

I hereby certify that the above statement is true. If depositing securities into the Issuer Account causes any damage to Thailand Securities Depository Co., Ltd. (TSD) in any way whatsoever. I accept the responsibility and indemnity to Thailand Securities Depository Co., Ltd.

In addition, I acknowledge that TSD may disclose the information contained in this document to the Revenue Department, or other agencies having legal authorities, or having an agreement with TSD to obtain such information.

I/We agree to notify and provide relevant documents to TSD within 30 days after any change in circumstances that causes the information provided in this form to be incorrect, or after the date that TSD has requested for additional document/ information/ consent.

Sign……………………………………………………. shareholder

(…………………………………………………….) Tel. ………………………………………………

Entity Status Certification and Information Disclosure Consent Form under FATCA

Certification of the Claimed FATCA Status

I hereby certify that I have the status as follows;

Part 1: Place of Incorporation

	Certification of the Claimed FATCA Status	**FATCA Status for Non-U.S. Entities**
[ ] [ ]	1.1 I am an entity that is incorporated in: _______________(Fill in a country) 1.2 I am a branch of an entity. Please specify the place of incorporation of the head office: _____________________ (Fill in a country) In case the entity is incorporated in the U.S., I have attached W-9 certifying the status herewith. (If you are a non-U.S. entity or a branch of non-U.S. entity, please proceed to Part 2. Apart from that, your certificate of the claimed FATCA status is complete.)	U.S. Person / Non-U.S. Entities

Part 2: FATCA Status for Non-U.S. Entities

	Certification of the Claimed FATCA Status	**FATCA Status for Non-U.S. Entities**
[ ]	2.1 I am a financial institution of the type of Participating Foreign Financial Institution or Registered Deemed-Compliant FFI with GIIN :__________________	PFFI, RDCFFI
[ ]	2.2 I am a financial institution of the type of Non-Participating Foreign Financial Institution.	NPFFI
[ ]	2.3 I am a financial institution of the type of Certified Deemed-Compliant FFI and have attached W-8BEN-E certifying the status herewith.	CDCFFI
[ ]	2.4 I am a publicly traded (listed) company or affiliate of a listed company; My evidence of listing or affiliation of a listing company is in a copy of the latest financial statement attached herewith.	Excepted NFFE
[ ]	2.5 I am a government (agents), international organization, or central bank of issue; I certify that I am the beneficial owner of any payment in connection with the securities that is going to be sold or transferred, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or commercial banks.	Exempt Beneficial Owner
[ ]	2.6 I am a non-profit organization; I certify that I am exempt from income tax under Thai revenue code.	Non-Profit Organization
[ ]	2.7 I am a non-financial institution whose main income **is not from investing**. I certify that I am not incorporated in the U.S. and not a financial institution and **not exceeding half of my income** as stated in my latest financial statement are derived from the following four groups and **not exceeding half of my assets** as stated in my latest financial statement can generate incomes in the following four groups as follows; Group 1: Dividend and Interest	Active NFFE

	Group 2: Rental and Royalties Group 3: Income from certain transactions • Sales of any asset generating income in Group 1 and Group 2 • Income from commodity derivative contracts • Foreign exchange income • Income from SWAP contract (Notional Principal Contract) Group 4: Income from insurance and annuity contracts • Income from reserving activities (insurance company only) • Income from annuity contracts • Income from insurance contracts	
[ ]	2.8 I am a non-financial institution whose main income **is from investing**. I certify that I am not incorporated in the U.S. and not a financial institution and **exceeding half of my income** as stated in my latest financial statement are derived from the abovementioned four groups of income or **exceeding half of my assets** as stated in my latest financial statement can generate incomes in the abovementioned four groups of income. I also hereby declared my U.S. ownership as follows; [ ] I **do not** have any owner/shareholder who is a U.S. person **or** [ ] I have owner(s)/shareholder(s) who is (are) U.S. persons and have hereby disclosed the name, address, and U.S. Tax Identification Number (TIN) of each holder as follows;	Passive NFFE

Name	Address	TIN

[ ]	2.9 I am not eligible for any status provided above	Others

THB 30
Stamp
Duty

Power of Attorney

for the Subscription of the Newly Issued Ordinary Shares of

Nation Group (Thailand) Public Company Limited (the "Company")

Date_______________________________________

I/We ☐ Mr. ☐ Mrs. ☐ Miss ☐ Juristic Person ____

☐ ID Card Number ☐ Passport Number or ☐ Juristic Person Number ______________________________________

Address ____

____

Telephone Number _________________________________ Nationality __________________________________

I/We own _________________________ existing ordinary shares as shown in the list of shareholders as of 7 December 2022, the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares proportionate to their respective shareholdings (Record Date), and have the right to subscribe for ______________________________newly issued ordinary shares. I/We hereby authorize

☐ Mr. ☐ Mrs. ☐ Miss __________________________________ Nationality ______________ Age ________________

☐ ID Card Number or ☐ Passport Number ____

Address ____

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Telephone Number _________________________________ (the "**Attorney**") to be my/our true and legal attorney to have full power and authority to do and perform any and all acts in relation to the subscription of ___________________________ newly issued ordinary shares of the Company, including having the authority to sign or amend the information in the subscription form, to make the subscription payment for the newly issued ordinary shares of the Company, to submit documents in relation to the subscription of the newly issued ordinary shares of the Company, and to undertake any actions in relation to the subscription of the newly issued ordinary shares of the Company on my/our behalf until completion thereof.

All undertakings and actions undertaken by the Attorney within the scope of authority under this Power of Attorney shall be deemed as if they were my/our actions and shall be binding against me/us in all respects.

Signed __________________________ Grantor
( )

Signed __________________________ Attorney
( )

Signed __________________________ Witness
( )

Signed __________________________ Witness
( )

Nation Group (Thailand) Public Company Limited

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