

NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED

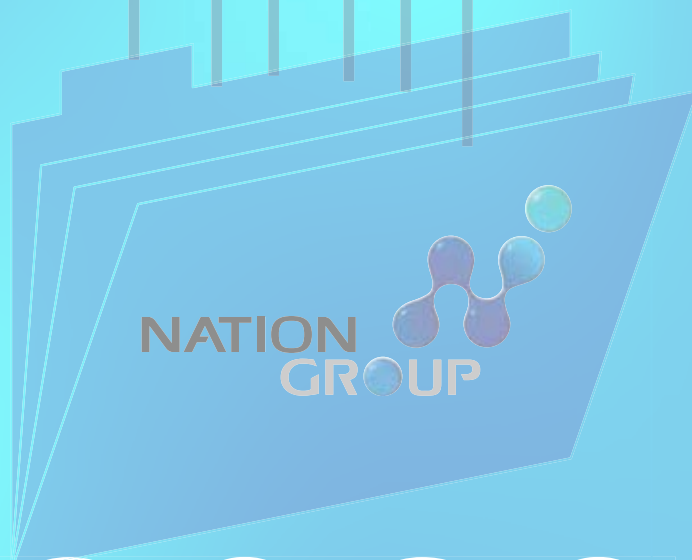


NATION
GROUP

2020

ANNUAL REPORT

NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMETED



2020

ANNUAL REPORT

Mission Statement

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

Vision Statement

The Multimedia group that reaches every household



Core Values



Credibility

Credibility in business operation and news reporting



Integrity

Honesty to media profession and perform business ethically



Synergy

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



Customer Focus

To provide excellent services to maximize customer satisfaction



Innovation

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

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General Information

Company's Name	Nation Multimedia Group Public Company Limited
PLC No.	0107536001524
SET Listing Date	June 9, 1988
Public Company Registration	December 14, 1993
Nature of Business	The company consists of five business units as follows:

1. Publishing Unit

Krungthep Turakij newspaper, operated by Nation Multimedia Group Public Company Limited (NMG), has been the most trusted daily business newspaper for 34 years and produced the content of Krungthep Turakij via online media.

2. Broadcasting Unit

This broadcasting unit produces programs for broadcast on television and new media, which is operated by Nation Broadcasting Corporation Public Company Limited or NBC (subsidiary). Also, NBC Next Vision Company Limited (NNV, a subsidiary of NBC) is a digital TV license holder of NationTV22 channel.

3. Event Marketing Unit

Event marketing unit is another business unit of the Nation Group, which is an extension built on the news production potential of all affiliated media to expand the role of quality “intermediary” in connecting all sectors. This unit is to lead to sustainable growth of Thai society in the dimensions of enhancing knowledge and understanding on new issues that will have an impact on economy, business, society, politics, culture and health. The unit aims to expand the effect of publishing through media across different platforms of the Nation Group in the form of organizing events, seminars, training courses for senior management, etc.

4. New Media Platform

The New Media unit, operated under the Group, has adjusted its strategies to expand revenue generation channels through digital media in replace of the original mainstream media. As Nation Group is a leading content provider, this unit could effectively present news and content on all platforms including online, website, Facebook, Twitter, and applications which are operated under its subsidiaries as below:

4.1 Nation Digital Content Company Limited (NDI)

The company holds 99.99% of shares, providing a variety of services, including:

- Media Production
- Media Distribution through various platforms such as website, Facebook, Instagram, YouTube, LINE, Twitter and other related digital media of the Nation Group.
- Media Promotion: responsible for purchasing and searching for additional media in addition to the media of the Nation Group.
- Media Commerce: utilizing affiliated and non-affiliated media to sell products effectively
- Ad network

4.2 Kom Chad Luek Online

It operates under Nation Broadcasting Corporation Public Company Limited or NBC, which acquired the rights under the brand “Kom Chad Luek” from the Company in late November 2020. NBC utilizes Kom Chad

Luek online to increase the channel for revenue generation through new media and organizes activities under the Kom Chad Luek trademark, which is a crucial channel to reach mass consumers.

4.3 Thai News and Entertainment World Company Limited (Thai News)

Thai News is a subsidiary of Nation Broadcasting Corporation Public Company Limited (NBC) holding 99.99% of shares on January 29, 2021. This company operates call center online and application support businesses.

4.4 NAT Business Connect Company Limited (NAT)

NAT is a joint venture that the Company held 40 percent of shares through its subsidiary, Krungthep Turakij Media Company Limited. NAT provides business, financial and investment information by utilizing technology to help investors and general investment news enthusiasts make well-informed decisions.

5. Business to Consumer (B2C) Unit

This business unit aims to reach the consumers directly or B2C business model by combining strong Nation's brands and creating opportunities to increase revenue as follows:

5.1 This business unit involves the distribution of products and services through digital TV and online media under HAPPY Shopping, which is operated by Happy Products and Service (HPS), an indirect subsidiary of Nation Broadcasting Corporation Public Company Limited with holding 50% of shares.

5.2 It involves the business of selling food and beverages operated by Nation Coffee Co., Ltd. (NCOF), which was registered on January 27, 2021. This business is a joint venture between the Company and Nation Broadcasting Corporation Public Company Limited (NBC), the Company's subsidiary through NBC Next Vision Company Limited (NNV). NNV has invested 60% of the registered capital while the Company invests 40% accordingly. The objective of the business is to strengthen the Nation Group's brand to penetrate all groups and to contribute back to society through CSR activities. The raw materials and coffee beans are from the northern part of Thailand (operation started in Q2 2021).

As of March 16, 2021

Registered Capital

Company registered capital is 2,663,572,194.95 Baht, consisting of 5,025,607,915 ordinary shares at a par value of 0.53 baht per share.

Paid-up Capital

2,156,024,291.86 Baht, consisting of 4,067,970,362 ordinary shares at par value of 0.53 baht per share.

Telephone No.

02-338-3333

Corporate Secretary

02-338-3612, 02-338-3289-90

Head Office Address

1854 , 9th, 10th, 11th Floors, Debaratana Road, Bangna-Tai, Bangna, Bangkok 10260

Website

www.nationgroup.com

Summary of Financial Data and Investments

(Unit : in Million Baht)

1. Data from Consolidated Financial Statements		2020	2019	2018
• Revenues from Sales and Rendering of Services		1,269.67	1,198.93	1,374.39
• Total Income		1,365.23	1,812.88	1,488.44
• Gross Profit Margin		302.15	161.91	344.44
• Profit (Loss) before Interest, Taxes, Depreciation and Amortisation		(9.78)	190.68	1,017.41
• Net Profit (Loss)		(147.93)	(2.10)	290.50
• Total Assets		1,554.41	1,349.06	3,755.49
• Total Equity		327.97	370.15	384.09
2. Financial Ratios		2020	2019	2018
• Total Debts to Equity	Time	3.74	2.64	8.78
• Gross Profit Margin	%	23.80%	13.50%	25.06%
• Net Profit (Loss) on Total Income	%	-10.84%	-0.12%	19.52%
• Return on Equity	%	-42.38%	-0.56%	112.03%
• Return on Total Assets	%	-10.19%	-0.08%	7.42%
• Earnings (Loss) per Share				
Earnings (loss) per share from continuing operations	Baht	(0.036)	0.005	0.11
Loss per share from discontinued operations	Baht	-	-	(0.05)
• Book Value per Share	Baht	0.08	0.09	0.09

Dividend Policy

The Company has a policy to pay dividend to shareholders of no less than 65 percent of net profit (separate financial statements) after corporate income tax, legal reserve and other reserves. However, the dividend payment is subject to the investment plan, business necessity, and other suitable causes in the future. The Board of Director's resolution to pay dividend must be approved at the shareholder's meeting, except for payment of interim dividend at which the Board of Directors have authority to approve and must report such payment at the next shareholder's meeting.

Investments in direct and indirect subsidiaries of Nation Multimedia Group PCL. as of 31 December 2020

	Authorised and paid share capital (Million Baht)	Percentage of Investments (%)
PUBLISHING BUSINESS		
Krungthep Turakij Media Co., Ltd.	25.00	99.99
Kom Chad Luek Media Co., Ltd. (Terminated the publishing of newspaper "KomChadLuek" on 9 April 2020)	25.00	99.99
BROADCASTING BUSINESS		
Nation Broadcasting Corporation PCL.	1,124.42	71.45
NBC Next Vision Co., Ltd. (Invested by Nation Broadcasting Corporation PCL. 99.99%)	800.00	-
NEW MEDIA BUSINESS		
Nation Digital Content Co., Ltd.	1,500.00	99.99
Swenn Corporation Co., Ltd.	50.00	99.99
Springnews Co., Ltd.	0.25	99.99
SALE PRODUCTS		
Happy Products and Service Co., Ltd. (Invested by NBC Next Vision Co., Ltd. 50.00%)	10.00	-
Investments in Joint Venture Company of Nation Multimedia Group PCL. as of 31 December 2020		
	Authorised and paid share capital (Million Baht)	Percentage of Investments (%)
Nat Business Connect Co., Ltd. (Invested by Krungthep Turakij Media Co., Ltd. 40.00%)	25.00	-

Chairman's Message

The 2020 Coronavirus epidemic, or Covid-19, and technological change affecting the global economy, including Thailand, cause many industries unable to adapt and cope with these unprecedented incidents.

Nation Multimedia Group Public Company Limited (NMG) has also been inevitably affected by these incidents' impact. Nevertheless, with the restructuring of business organizations and human resources management from 2018 continuously until 2020, the NMG Group has overcome the economic crisis resulting from the two circumstances mentioned above.

In 2020, NMG Group accelerated the transformation of platforms or media channels from traditional offline media to online media. As a result, the proportion of online platform revenue has increased due to the changing consumer behavior. The proportion of consumers switching from watching and reading news from the old media to following online media increases significantly.

Expanding revenue gained from the online platform apart from advertising sales revenue is necessary; it is also an important business opportunity. NMG has therefore focused on expanding its business to earn more income in online media. At the same time, NMG is still committed to developing an audience and readership bases in the old media to build credibility and maintain the income of old media by managing costs and expenses carefully.

The management team and all employees in the NMG Group are confident that throughout the organization's transformation to the new platform, the NMG Group shall maintain its content quality and the revenue base in the existing media. Doing so will enable the business and confidence in the NMG Group to grow steadily, which will benefit shareholders, society, and the nation as it has always been.

Mr. Marut Arthakaivalvatee

Chairman of the Board of Directors



The Board of Directors



Mr. Shine Bunnag

Director, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer

Mr. Somchai Meesen

Director, Nomination and Remuneration Committee, Executive Director and Vice Chairman of the Executive Committee

Mr. Marut Arthakaivalvatee

Chairman of the Board of Directors and Advisor to the Executive Committee



Mr. Chaiyasit Puvapiromquan

Independent Director and Member of the Audit Committee

Mr. Thanachai Santichaikul

Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee

Mr. Apivut Thongkam

Independent Director and Chairman of The Audit Committee



Mr. Ka Ming Jacky Lam

Director and Nomination and Remuneration Committee

Mr. Somboon Muangklam

Director

Mr. Jessada Buranapansri

Director

The Board of Directors

Mr. Marut Arthakaivalvatee

Chairman of the Board of Directors
and Advisor to the Executive Committee

Age 66 Years
Address 60/12 Soi Chokchai Ruammit, Chomphon Subdistrict,
Chatuchak District, Bangkok 10900
Qualification - Master of Business Administration, Chulalongkorn University
 - Bachelor of Communication Arts, Chulalongkorn University



Training Course

Thai Institute of Directors Association (Thai-IOD)
 - Directors Accreditation Program (DAP) 2009
 - Anti-Corruption for Executive Program (ACEP) 2014
 Academy of Business Creativity Sripatum University
 - Academy of Business Creativity (ABC) Class 2/2014
 Digital Transformation for CEO
 - Digital Transformation for CEO Class 1/2019

No. of Shares Held as at March 16, 2021

- Mr. Marut Arthakaivalvatee - Share
 - Spouse - Share
 - Minor Child - Share

Relationship with NMG's Executive

-None-

Experience

• Sep 28, 2017 - Present Chairman of the Board of Directors
And Advisor to the Executive Committee
Nation Multimedia Group Plc.

Director of other listed companies

•2016 - Present Vice Chairman
VGI Plc.
 • 2015 - Present Member of the Corporate Governance Committee
VGI Plc.
 • 2012 - Present Member of the Nomination
and Remuneration Committee
VGI Plc.
 • 2007 - Present Director
VGI Plc.

Director of other non - listed companies

• 2019 - Present Director
Ads Chaophraya Co., Ltd.
 • 2018 - Present Director
Supremo Media Co., Ltd.
 • 2017 - Present Director
VGI Global Media (Malaysia) SDN BHD
 • 2017 - Present Director
The Icon VGI Co., Ltd.
 • 2016 - Present Chairman of Executive Committee and Director
Arrow Media Co., Ltd.
 • 2011 - Present Director
Point of View (POV) Media Group Co., Ltd.
 • 2009 - Present Director
VGI Advertising Media Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since September 28, 2017

The Meeting Attendance / Meeting held (Frequency) in 2020

The Board of Directors 10/10
 The Annual General Meeting of Shareholders 1/1

The Board of Directors

Mr. Shine Bunnag

Director, Vice Chairman of the Board of Directors,
Chairman of the Executive Committee
and Chief Executive Officer

Age 40 Years
Address 88/8 Soi Sukhumvit 39 (Phrom Phong), Khlong Tan Nuea Subdistrict,
Wattana District, Bangkok 10110
Qualification - Master of Business Administration Sasin Graduate Institute of
Business Administration, Chulalongkorn University
- Bachelor of The London School of Economics
and Political Science (LSE)



Training Course

Thai Institute of Directors Association (Thai-IOD)
- Director Accreditation Program (DAP) Class 78/2009

No. of Shares Held as at March 16, 2021

- Mr. Shine Bunnag - Share
- Spouse - Share
- Minor Child - Share

Relationship with NMG's Executive

-None-

Experience

- Mar 24, 2020 - Present Chief Executive Officer
Nation Multimedia Group Plc.
- Jan 11, 2019 - Present Director, Vice Chairman of the Board of Directors
and Chairman of the Executive Committee
Nation Multimedia Group Plc.

Director of other listed companies

- Jul 1, 2020 - Present Acting President
Aqua Corporation Plc.
- Jun 1, 2020 - Present Chairman of the Board of Directors
Nation Broadcasting Corporation Plc.
- May 14, 2020 - Present Director
Aqua Corporation Plc.
- Oct 1, 2019 - Present Chairman of the Executive Committee
Nation Broadcasting Corporation Plc.
- Feb 26, 2019 - Present Director, Vice Chairman of the Board of Director
Nation Broadcasting Corporation Plc.
- Feb 26, 2019 - May 31, 2020 Vice Chairman of the Board of Director
Nation Broadcasting Corporation Plc.
- Feb 26, 2019 - Oct 1, 2019 Member of the Executive Committee
Nation Broadcasting Corporation Plc.

Director of other non - listed companies

- Aug 27, 2019 - Present Director
Swenn Corporation Co., Ltd.
- July 6, 2017 - Dec 17, 2018 Director, Chairman of the Board of Directors
And Chief Executive Officer
Thansettakij Multimedia Co., Ltd.
- Jun 22, 2017 - Dec 17, 2018 Director, Chairman of the Board of Directors
and Chief Executive Officer
News Network Multimedia Co., Ltd.
- Jun 5, 2017 - Dec 17, 2018 Director, Chairman of the Board of Directors
and Chief Executive Officer
Sring News Corporation Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since January 11, 2019

The Meeting Attendance / Meeting held (Frequency) in 2020

The Board of Directors	10/10
The Annual General Meeting of Shareholders	1/1

The Board of Directors

Mr. Somchai Meesen

Director, Nomination and Remuneration Committee,
Executive Director and Vice Chairman
of the Executive Committee

Age 53 Years
Address 2552/149 Ideo Mubi Sukhumvit 66, Sukhumvit Road,
North Bangna, Bangna, Bangkok 10260
Qualification - Master of Political Science (Politics), Thammasart University
- Bachelor of Arts (History), Chiang Mai University



Training Course

Thai Institute of Directors Association (Thai-IOD)
- Director Accreditation Program (DAP) Class 161/2019

No. of Shares Held as at March 16, 2021

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

Relationship with NMG's Executive

-None-

Experience

- Jun 26, 2020 - Present Nomination and Remuneration Committee
Nation Multimedia Group Plc.
- Mar 24, 2020 - Present Vice Chairman of the Executive Committee
Nation Multimedia Group Plc.
- Jan 4, 2018 - Present Chairman of the Nation Foundation
Nation Foundation
- Jan 3, 2018 - Present Director and Executive Director
Nation Multimedia Group Plc.
- Feb 1, 2018 - Mar 23, 2020 Chief Executive Officer
Nation Multimedia Group Plc.

Director of other listed companies

- Apr 1, 2020 - Present Independent Director
Global Power Synergy Plc.
- Jun 21, 2017 - Dec 2, 2019 Chairman of the Board of Directors
Max Metal Corporation Plc.
- Mar 15, 2018 - Aug 16, 2019 Director and Executive Director
Nation International Edutainment Plc.
- Feb 7, 2018 - Jan 14, 2019 Vice Chairman of the Board of Directors
Nation Broadcasting Corporation Plc.
- Jan 13, 2017 - Jun 21, 2018 Director
AQ Estate Plc.

Director of other non - listed companies

- Jun 15, 2018 - Present Director
Nation Digital Content Co., Ltd.
- Oct 21, 2019 - Sep 15, 2020 Director
NAT Business Connect Co., Ltd.
- Jan 2017 - Jun 2018 Director
AQ Village Co., Ltd.
- Jan 2017 - Jun 2018 Director
Aquarius Estate Co., Ltd.
- Jan 2017 - Jun 2018 Director
Baan Chid tara Co., Ltd.
- Mar 2017 - Jun 2018 Director
Aquarius Hotels and Resorts Co., Ltd.
- Jan 2017 - Dec 2017 Director
Spring News Corporation Co., Ltd.
- Jun 1, 2016 - Dec 27, 2017 Managing Director
Thansettakit Multimedia Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since January 3, 2018

The Meeting Attendance / Meeting held (Frequency) in 2020

The Board of Directors	9/10
The Nomination and Remuneration Committee (Appointed since June 26, 2020)	1/3
The Annual General Meeting of Shareholders	1/1

The Board of Directors

Mr. Apivut Thongkam

Independent Director and Chairman
of The Audit Committee

Age 59 Years
Address 27 Soi Inthamara 37, Junction 2, Din Daeng Subdistrict,
Din Daeng District, Bangkok 10400
Qualification - Master of Laws, American University, USA
 - Master of Comparative Law, Howard University, USA
 - Thai Bar Association
 - Bachelor of Laws, Ramkhamhaeng University



Training Course

Thai Institute of Directors Association (Thai-IOD)
 - Director Certification Program Course (DCP) Class 89/2007
 - Chartered Director Class Course (CDC) Class 3/2008
 Digital Transformation for CEO
 - Digital Transformation for CEO Class 1/2019
 World Intellectual Property Organization, Switzerland
 - Diploma in Intellectual Property
 Criminal Justice School, Michigan
 - Diploma in Computer Crime Trends and Crime, School of Criminal
 Thammasat Association under the Royal Patronage
 - Executive Diploma Program "Thammasart for Society" 7th class
 - Diploma in Executive Course "Senior Executives of Thammasart Golf
 Course for Society" 2nd class
 National Defence College National Defense Studies Institute
 - Diploma of Advance Security Management Program, Class 6
 - Nation Defense Collage, NationInstitute of Defense [Wor Por Or class 54
 (Por Ror Or class 24)]
 Ministry of Justice
 - Training in techniques of negotiation, dispute settlement and crisis resolution,
 class 1, Ministry of Justice
 Dharmniti Seminar and Training Co., Ltd.
 - High-level tax accounting seminars for lawyers and businessmen,
 Class 1 Central Tax Court
 Denpasar, Indonesia
 - High-level tax accounting seminars for lawyers and businessmen,
 Class 1 Central Tax Court
 Lead Business Institute of Cornell University
 - Diploma of Global Business Leaders and Lead Business Institute of
 Cornell University 1/2016

No. of Shares Held as at March 16, 2021

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

Relationship with NMG's Executive

-None-

Experience

- Jan 3, 2018 - Present Independent Director and Chairman
of the Audit Committee
Nation Multimedia Group Plc.

Director of other listed companies

- Present Independent Director
Eternal Energy Plc.
- Feb 15, 2018 - Aug 29, 2018 Vice Chairman
AQ Estate Plc.
- Sep 14, 2016 - Aug 29, 2018 Executive Director, Nomination and Remuneration
Committee
And Chief Executive Officer
AQ Estate Plc.
- 2015 - 2017 Vice Chairman
News Network Corporation Plc.
- 2014 Audit Committee
Mill Con Steel Plc.
- 2013 Chairman of the Audit Committee
Krisdamahanakorn Plc.

Director of other non - listed companies

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

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since January 3, 2018

The Meeting Attendance / Meeting held (Frequency) in 2020

The Board of Directors	10/10
The Audit Committee	3/3
The Annual General Meeting of Shareholders	1/1

The Board of Directors

Mr. Chaiyasit Puvapiromquan

Independent Director
and Member of the Audit Committee

Age 79 Years
Address 1059 Soi On Nut 46, Suan Luang Subdistrict, Suan Luang District,
Bangkok 10250
Qualification - Master of Political Science, Sukhothai Thammathirat Open University
- Bachelor of Science Physics, Srinakarinwirot University



Training Course

Thai Institute of Directors Association (Thai-IOD)
- Directors Accreditation Program (DAP) 2015
King Prajadhipok's Institute
- Advanced Certificate Course in Management of Public Economics

No. of Shares Held as at March 16, 2021

- Mr. Chaiyasit Puvapiromquan	- Share
- Spouse	- Share
- Minor Child	- Share

Relationship with NMG's Executive

-None-

Experience

- Sep 28, 2018 - Present Independent Director and Member of the Audit Committee
Nation Multimedia Group Plc.

Director of other listed company

- 2011- Present Director
Master Ad Plc.

Director of other non - listed company

- 2012 - Present Audit Committee and Evaluation
Bansomdejchaopraya Rajabhat University

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since September 28, 2017

The Meeting Attendance / Meeting held (Frequency) in 2020

The Board of Directors	10/10
The Audit Committee	3/3
The Annual General Meeting of Shareholders	1/1

The Board of Directors

Mr. Thanachai Santichaikul

Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee

Age 67 years
Address 46 Phatthanakan 65 Road, Intersection 1, Prawet Subdistrict, Prawet District, Bangkok 10250
Qualification - Master of Business Administration, Thammasat University
 - Bachelor of Accountancy, Chulalongkorn University
 - Advanced Diploma in Auditing of Faculty of Commerce and Accountancy, Chulalongkorn University



Training Course

Thai Institute of Directors Association (Thai-IOD)
 - Director Certification Program (DCP) Class 18/2002
 King Prajadhipok's Institute
 - Graduate Diploma in Politics and Governance in Democratic Systems for Executives Course, Class 11/2007
 Capital Market Academy
 - Capital Market Academy Leadership Program (CMA) No.1/2005
 KPMG Phoomchai Audit Ltd.
 - Readiness for Personal Data Protection Act (PDPA)
 - Transfer Pricing Law

No. of Shares Held as at March 16, 2021

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

Relationship with NMG's Executive

-None-

Experience

- Dec 24, 2018 - Present Chairman of the Nomination and Remuneration Committee
Nation Multimedia Group Plc.
- Nov 1, 2018 - Present Member of the Audit Committee
Nation Multimedia Group Plc.
- Oct 31, 2018 - Present Independent Director
Nation Multimedia Group Plc.

Director of other listed companies

- June, 2018 - Present Managing Director
Salee Printing Plc.
- May, 2018 - Present Executive Director
Salee Printing Plc.
- 2013 - Present Independent Director and Audit Committee
Eastern Polymer Group Plc.
- 2013 - Present Independent Director and Audit Committee
M Pictures Entertainment Plc.

Director of other non - listed companies

- 2018 - Present Chairman and Independent Director
AIM REAL ESTATE MANAGEMENT Co., Ltd.
- 2016 - Present Chairman and Independent Director
AIM REIT Management Co., Ltd.
- 2016 - Present Chairman of the Board of Directors
Siam Syndicate Technology Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since October 31, 2018

The Meeting Attendance / Meeting held (Frequency) in 2020

The Board of Directors	10/10
The Audit Committee	3/3
The Nomination and Remuneration Committee	3/3
The Annual General Meeting of Shareholders	1/1

The Board of Directors

Mr. Ka Ming Jacky Lam

Director and Member of the Nomination and Remuneration Committee

Age 62 Years
Address Room 10/39, Baan Sirisathorn Condominium, 10 Yennakart Road, Thungmahamek, Sathorn, Bangkok 10120
Education - The SKH Kai Hau Secondary School in Hong Kong



Training

-None-

No. of Shares Held as at March 16, 2021

- Mr. Ka Ming Jacky Lam - share
- Spouse - share
- Minor Child - share

Relationship with NMG's Executives

-None-

Experience

- Dec 24, 2018 - Present Member of the Nomination and Remuneration Committee
Nation Multimedia Group Plc.
- November 1, 2018 - Present Director
Nation Multimedia Group Plc.
- Apr 30, 2018 - Nov 28, 2018 Director
Nation International Edutainment Plc.

Director of other listed company

-None-

Director of other non – listed companies

- The owner and managing director of a sport and travelling business specializing in arranging conference and golf activities in Thailand.
- Provides clients from China and Hong Kong with in-depth advices on conference and events and venues in Thailand.
- His family also owns a travelling business in Hong Kong coordinating all business in China and Hong Kong.

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since November 1, 2018

The Meeting Attendance / Meeting held (Frequency) of 2020

The Board of Directors 10/10
The Nomination and Remuneration Committee 3/3
The Annual General Meeting of Shareholders 1/1

The Board of Directors



Mr. Somboon Muangklam

Director

Age 69 Years
Address 104/12 Moo 9 , Bang Kruai Subdistrict, Bang Kruai District , Nonthaburi 11130
Qualification - Thai Bar Association : Institute of Legal Education of the Thai Bar Association
 - Bachelor of Laws : Ramkhamhaeng University

Training Course

-None-

No. of Shares Held as at March 16, 2021

- Mr. Somboon Muangklam - Share
 - Spouse - Share
 - Minor Child - Share

Relationship with NMG's Executive

-None-

Experience

• Aug 19, 2020 - Present Director
 Nation Multimedia Group Plc.

Director of other listed companies

• Oct 29, 2020 - Present Director
 Nation Broadcasting Corporation Plc.
 • 2011 - 2013 Director
 MCOT Plc.

Director of other non - listed companies

• 2014 - Present Bangkok Metropolitan Members
 Bangkok Metropolitan Council
 • 2009 - Present Honorary Director
 The Institute for the Promotion of
 Teaching Science and Technology (IPST)
 • 2017 - Present Advisor
 Thailand professional qualification Institute
 (Public Organization)

• 2014 - 2017 Advisor of the Social Security Committee
 Social Security Office
 • 2014 - 2017 Compensation Fund Committee
 Social Security Office
 • 2011 - 2013 Director
 Metropolitan Electricity Authority
 • 2011 - 2012 Director
 The Marketing Organization Under the
 Ministry of Interior
 • 2003 - 2005 Director
 Mass Transit Authority of Thailand

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since August 19, 2020

The Meeting Attendance / Meeting held (Frequency) in 2020

The Board of Directors 2/2
 (Appointed by the Meeting No. 8/2020)
 The Annual General Meeting of Shareholders 1/1

The Board of Directors



Mr. Jessada Buranapansri

Director

Age 45 Years
Address 19/30 Soi Vibhavadi Rangsit 17, Chatuchak Subdistrict,
Chatuchak District, Bangkok 10900
Qualification - Master of Financial Management
University Of Colorado at Boulder, USA
- Bachelor of Business Administration Finance Major
Assumption University (ABAC)

Training Course

-None-

No. of Shares Held as at March 16, 2021

- Mr. Jessada Buranapansri	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

-None-

Experience

- Aug 19, 2020 - Present Director
Nation Multimedia Group Plc.

Director of other listed companies

- Present Investment advisor (Private Wealth)
Asia Plus Securities Group Holding Plc.
- Oct 29, 2020 - Present Director
Nation Broadcasting Corporation Plc.
- 2006 - 2008 Investor Relations Manager
TMB Bank Plc.

Director of other non - listed company

- 2006 - 2009 Executive Vice President Investment Banking Department
Siam City Securities Co.,Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship

Appointed as a Director since August 19, 2020

The Meeting Attendance / Meeting held (Frequency) in 2020

The Board of Directors 2/2

(Appointed by the Meeting No. 8/2020)

The Annual General Meeting of Shareholders 1/1

Management Team



Mr. Somchai Meesen
Executive Director
and Vice Chairman of the
Executive Committee

Ms. Warangkana Kalayanapradit
Assistant Chief Executive Officer

Mr. Shine Bunnag
Chairman of the Executive Committee
and Chief Executive Officer



Mr. Weerasak Phongaksorn
Executive Editor-Krungthep Turakit

Ms. Nutvara Seangwarin
Executive Vice President - Sales

Mr. Praktik Chompukam
Assistant Chief Executive Officer - Event Marketing



Ms. Natenapa Pusittanont
Senior Vice President Accounting

Ms. Mathaya Osathanond
Senior Vice President - Finance
and Company Secretary

Ms. Aura-Orn Akrasanee
Executive Vice President - Business Development

Management Team

Mr. Shine Bunnag

Chairman of the Executive Committee
and Chief Executive Officer

Age 40 Years

Address 88/8 Soi Sukhumvit 39 (Phrom Phong),
Klong Tan Nuea Subdistrict, Watthana District, Bangkok 10110

Qualification - Master of Business Administration
Sasin Graduate Institute of Business Administration,
Chulalongkorn University
- Bachelor of The London School of Economics
and Political Science (LSE)



Training Course

Thai Institute of Directors Association (Thai-IOD)
- Director Accreditation Program (DAP) Class 78/2009

No. of Shares Held as at March 16, 2021

- Mr. Shine Bunnag	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

-None-

Experience

- Mar 24, 2020 - Present Chief Executive Officer
Nation Multimedia Group Plc.
- Jan 11, 2019 - Present Director, Vice Chairman of the Board of Directors
and Chairman of the Executive Committee
Nation Multimedia Group Plc.
- Jul 1, 2020 - Present Acting President
Aqua Corporation Plc.
- Jun 1, 2020 - Present Chairman of the Board of Directors
Nation Broadcasting Corporation Plc.
- May 14, 2020 - Present Director
Aqua Corporation Plc.

- Oct 1, 2019 - Present Chairman of the Executive Committee
Nation Broadcasting Corporation Plc.
- Feb 26, 2019 - Present Director, Vice Chairman of the Board of Director
Nation Broadcasting Corporation Plc.
- Aug 27, 2019 - Present Director
Swenn Corporation Co., Ltd.
- Feb 26, 2019 - Oct 1, 2019 Member of the Executive Committee
Nation Broadcasting Corporation Plc.
- Feb 26, 2019 - May 31, 2020 Vice Chairman of the Board of Director
Nation Broadcasting Corporation Plc.
- July 6, 2017 - Dec 17, 2018 Director, Chairman of the Board of
Directors And Chief Executive Officer
Thansettakij Multimedia Co., Ltd.
- Jun 22, 2017 - Dec 17, 2018 Director, Chairman of the Board
of Directors and Chief Executive Officer
News Network Multimedia Co., Ltd.
- Jun 5, 2017 - Dec 17, 2018 Director, Chairman of the Board of
Directors and Chief Executive Officer
Spring News Corporation Co., Ltd.

Management Team

Mr. Somchai Meesen

Director, Nomination and Remuneration Committee,
Executive Director and Vice Chairman of the
Executive Committee

Age 53 Years
Address 2552/149 Ideo Mobi Sukhumvit 66, Sukhumvit Road,
North Bangna, Bangna, Bangkok 10260
Qualification - Master of Political Science (Politics), Thammasart University
 - Bachelor of Arts (History), Chiang Mai University



Training Course

Thai Institute of Directors Association (Thai-IOD)
 - Director Accreditation Program (DAP) Class 161/2019

No. of Shares Held as at March 16, 2021

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

Relationship with NMG's Executive

-None-

Experience

- Jun 26, 2020 - Present Nomination and Remuneration Committee
Nation Multimedia Group Plc.
- Mar 24, 2020 - Present Vice Chairman of the Executive Committee
Nation Multimedia Group Plc.
- Jan 4, 2018 - Present Chairman of the Nation Foundation
Nation Foundation
- Jan 3, 2018 - Present Director and Executive Director
Nation Multimedia Group Plc.
- Feb 1, 2018 - Mar 23, 2020 Chief Executive Officer
Nation Multimedia Group Plc.
- Jun 15, 2018 - Present Director
Nation Digital Content Co., Ltd.
- Apr 1, 2020 - Present Independent Director
Global Power Synergy Plc.

- Oct 21, 2019 - Sep 15, 2020 Director
NAT Business Connect Co., Ltd.
- Jun 21, 2017 - Dec 2, 2019 Chairman of the Board of Directors
Max Metal Corporation Plc.
- Mar 15, 2018 - Aug 16, 2019 Director and Executive Director
Nation International Edutainment Plc.
- Feb 7, 2018 - Jan 14, 2019 Vice Chairman of the Board of Directors
Nation Broadcasting Corporation Plc.
- Jan 13, 2017 - Jun 21, 2018 Director
AQ Estate Plc.
- Jan 2017 - Jun 2018 Director
AQ Village Co., Ltd.
- Jan 2017 - Jun 2018 Director
Aquarius Estate Co., Ltd.
- Jan 2017 - Jun 2018 Director
Baan Chid tara Co., Ltd.
- Mar 2017 - Jun 2018 Director
Aquarius Hotels and Resorts Co., Ltd.
- Jan 2017 - Dec 2017 Director
Spring News Corporation Co., Ltd.
- Jun 1, 2016 - Dec 27, 2017 Managing Director
Thansettakit Multimedia Co., Ltd.

Management Team

Ms. Warangkana Kalayanapradit

Assistant Chief Executive Officer

Age 61 Years

Address 1899/61 Perfect Place Village (Wongwaen-Ramkhamhaeng),
Kheha romklao Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District
Bangkok 10250

Qualification - Master of Art in Political Science, Ramkhamhaeng University
Bachelor of Business Administration - Accounting, Ramkhamhaeng University



Training Course

Thai Institute of Directors Association (Thai-IOD)

- Director Certification Program (DCP) Class 113/2009
- Company Secretary Program (CSP) Class 1/2002

Thailand's Private Sector Collective Action Coalition Against Corruption

- Road to Certify Class 3/2019

Federation of Accounting Professions Under royal patronage

- CEO Focus on Financial Reporting Class 5/2018
- Meet the new revenue recognition criteria according to TFRS 15 for General Business, Class 2/2018

No. of Shares Held as at March 16, 2021

- Ms. Warangkana Kalayanapradit	2,760	Shares
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

-None-

Experience

- Oct 9, 2018 - Present Assistant Chief Executive Officer
Nation Multimedia Group Plc.
- Jan 29, 2021 - Present Director
Thai News and Entertainment World Co., Ltd.
- Jan 25, 2021 - Present Director
Nation Coffee Co., Ltd.
- Nov 16, 2020 - Present Director
Komchadluek Media Co., Ltd.
- Nov 12, 2020 - Present Director
NAT Business Connect Co., Ltd.
- Nov 12, 2020 - Present Director
Krungthep Turakij Media Co., Ltd.

- Aug 14, 2020 - Present

Director

Aqua Corporation Plc.

- Jun 1, 2020 - Present

Director and Executive Director

Nation Broadcasting Corporation Plc.

- Jun 1, 2020 - Present

Director

Swenn Corporation Co., Ltd.

- Jan 6, 2020 - Present

Director

Happy Products and Service Co., Ltd.

- Nov 16, 2018 - Present

Director

Nation Digital Content Co., Ltd.

- 2014 - Present

Independent Director, Member of the
Audit Committee and

Member of the Nomination and

Remuneration Committee

Salee Printing Plc.

- Feb 13, 2020 - Dec 9, 2020

Director

Around The World Co., Ltd.

- Oct 9, 2018 - Aug 18, 2020

Director and Executive Director

Nation Multimedia Group Plc.

- Jan 17, 2018 - Oct 9, 2018

Independent Director and Member of the
Audit Committee

Nation Multimedia Group Plc.

- 2017 - Mar 2019

Consultant

Stonehenge Inter Plc.

- 2016 - 2019

Accounting-Finance Consultant

Chalermapat Transport Co., Ltd.

Management Team



Mr. Prakrit Chompukam

Assistant Chief Executive Officer - Event Marketing

Age 56 Years
Address 210/1 Moo 10 Samrong Nuea Subdistrict, Phra Pradaeng District,
Samutprakan 10130
Qualification - Bachelor of Communication Arts, Bangkok University

Training Course

Thai Institute of Directors Association (Thai-IOD)
- How to Develop a Risk Management Plan (HRP) Class 25/2019

No. of Shares Held as at March 16, 2021

- Mr. Prakrit Chompukam	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

-None-

Experience

- Present Assistant Chief Executive Office - Event Marketing
Nation Multimedia Group Plc.
- Jun 1, 2017 - 2018 Assistant Managing Director
Thansettakij Multimedia Co., Ltd.
- Nov 1, 2016 - 2017 Senior Director
Spring News Group
- Jun 1, 2008 - 2013 Executive Editor - Kom Chad Luek
Nation Multimedia Group Plc.

Management Team

Mr. Weerasak Phongaksorn

Executive Editor-Krungthep Turakit

Age 56 Years
Address 19/749 Moo 13 Soi Nawamin 50, Khlong Kum Subdistrict,
Bueng Kum District, Bangkok 10240
Qualification - B.A. Political Science, Ramkhamhaeng University



Training Course

-None-

No. of Shares Held as at March 16, 2021

- Mr.Weerasak Phongaksorn - Share
- Spouse - Share
- Minor Child - Share

Relationship with NMG's Executive

-None-

Experience

- Present Executive Editor - Krungthep Turakit
Nation Multimedia Group Plc.
- 2014 - Present Executive Editor - Television News
Nation Broadcasting Corporation Plc.
- 2012 - 2013 Executive Editor - Krungthep Turakij TV
Nation Multimedia Group Plc.

Management Team

Ms. Nutvara Seangwarin

Executive Vice President - Sales

Age 53 Years
Address 14/23 Kanchanaphisek Road, Dok Mai Subdistrict,
Prawet District, Bangkok 10250

Qualification - Master of Public and Private Management Program,
National Institute of Development Administration (NIDA)
- BA Business Administration, Business Computer,
Kasem Bundit University



Training Course

Thai Institute of Directors Association (Thai-IOD)
- Directors Certification Program (DCP Class 148/2011)
Thai Listed Companies Association , The Stock Exchange of Thailand (TLCA)
- Executive Development Program (EDP Class 11)
King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic
Systems for Executives Class 9
Commerce Academy
- TOP Executive program in commerce and trade (TEPCOT Class 8/2015)
- Digital Transformation for CEO Class 3/2020

No. of Shares Held as at March 16, 2021

- Ms. Nutvara Seangwarin	300,000	Shares
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

-None-

Experience

- 2013 - Present Executive Vice President - Sales
Nation Multimedia Group Plc.
- 2012 - Present Director
Krungthep Turakij Media Co., Ltd.
- 2011 - 2012 Senior Vice President
Krungthep Turakij Media Co., Ltd.
- 2007 - 2010 Senior Vice President
Nation Multimedia Group Plc.

Management Team

Ms. Aura-Orn Akrasanee

Executive Vice President Business Development

Age 44 Years
Address 88/1 Sukhumvit 39 (Promphong), Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110
Education - Master of Business Administration with Majors in Finance and Marketing, Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Bachelor of Business in Economics and Finance, Royal Melbourne Institute of Technology , Australia



Training Course

Nation Group and MFEC
 - Digital Transformation for CEOs, Class 1/2019
 Institute of Business Creativity
 - Academy of Business Creativity (ABC) Course, Class 7/2017
 Thai Institute of Directors Association (Thai-IOD)
 - Risk Management Program for Corporate Leaders (RCL), Class 6/2017
 - Director Accreditation Program (DAP) Class 119/2015
 Thailand Energy Academy
 - Senior executives at Energy Science for Young Executive Class 1

No. of Shares Held as at March 16, 2021

- Ms. Aura-Orn Akrasanee 10,000 Shares
 - Spouse - Share
 - Minor Child - Share

Relationship with NMG's Executive

-None-

Experience

• Jun 1, 2020 - Present Executive Vice President Business Development
 Nation Multimedia Group Plc.
 • Jan 29, 2021 - Present Director
 Thai News and Entertainment World Co.,Ltd.
 • Jan 25, 2021 - Present Director
 Nation Coffee Co.,Ltd.

• Nov 7, 2019 - Present Director
 Nation Broadcasting Corporation Plc.
 • Feb 26, 2019 - Present Member of the Nomination and Remuneration
 Committee
 Nation Broadcasting Corporation Plc.
 • 2002 - Present : Director
 Seranee Holdings Co.,Ltd.
 • 2002 - Present : Director
 Seranee Factoring Co.,Ltd.
 • 2002 - Present : Director
 Seranee and Associates Co.,Ltd.
 • 2002 - Present : Director
 Seranee Home Co.,Ltd.
 • 2002 - Present : Director
 Taak Interior And Architect Co.,Ltd.
 • Aug 2016 - 2020 Director
 Eastern Power Group Plc.
 • Apr 29, 2014 - 2020 Executive Director and Vice President
 Advance Finance Plc.
 • Feb 27, 2018 - Nov 7,2019 Independent Director
 Nation Broadcasting Corporation Plc.

Management Team

Ms. Mathaya Osathanond

Senior Vice President – Finance and Company Secretary

Age 52 Years
Address 12/2 Moo 2 Samrong Nuea Sub district Mueang Samutprakan District,
Samutprakan 10270
Qualification - BA. Accounting, Faculty of Commerce and Accountancy,
Thammasat University



Training Course

Thai Institute of Directors Association (Thai-IOD)
- Directors Certification Program (DCP) No.150
- How to Develop a Risk Management Plan (HRP) Class 25/2019
Federation of Accounting Professions of Thailand
- CFO Current Issues
Thailand's Private Sector Collective Action Coalition Against Corruption
- Road to Certify Class 3/2019

No. of Shares Held as at March 16, 2021

- Ms. Mathaya Osathanond 100,000 Shares
- Spouse - Share
- Minor Child - Share

Relationship with NMG's Executive

-None-

Experience

- 2013 - Present Corporate Secretary
Nation Multimedia Group Plc.
- 2013 - Present Senior Vice President - Finance
Nation Multimedia Group Plc.
- 2011 - Nov 28, 2018 Director
Nation Global Edutainment Co., Ltd.
- 2017 - Sep 19, 2018 Director
NML Co., Ltd.
- 2008 - Mar 26, 2018 Director
Nation News Network Co., Ltd.

Management Team

Ms. Natenapa Pusittanont

Senior Vice President - Accounting

Age	49 Years
Address	10/94 Yen Akat Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok 10120
Qualification	- Master's Degree Master of Accountancy (M.Acc.), Chulalongkorn University - Bachelor's Degree Bachelor of Accounting (B.Acc.) (Financial Accounting) second-class honors University of the Thai Chamber of Commerce - Certified Public Accountant



Training Course

Department of Business Development

- Accounting Information System 1
- Financial Statement Analysis

Thai Institute of Directors (Thai-IOD)

- How to Develop a Risk Management Plan (HRP) Class 25/2019

No. of Shares Held as at March 16, 2021

- Ms. Natenapa Pusittanont	10,000	Shares
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NMG's Executive

-None-

Experience

- July 1, 2019 - Present Senior Vice President Accounting
Nation Multimedia Group Plc.
- 2015 - Jun 30, 2019 Assistant Senior Vice President Accounting
Nation Multimedia Group Plc.
- 2017 - Jan 2019 Honorary Member
Nation University
- 2017 - Jul 2018 Director
Nation U Co., Ltd.
- 2016 - Mar 2018 Director
Nation International Edutainment Plc.
- 2016 - Jan 2018 Managing Director
Nation International Edutainment Plc.
- 2014 - Apr 2018 Director
Nation Global Edutainment Co., Ltd.

The Audit Committee



Mr. Apivut Thongkam
Chairman of The Audit Committee



Mr. Chaiyasit Puvapiromquan
Member of the Audit Committee



Mr. Thanachai Santichaikul
Member of the Audit Committee

Nomination and Remuneration Committee



Mr. Thanachai Santichaikul

Chairman of the Nomination and Remuneration Committee



Mr. Somchai Meesen

Nomination and Remuneration Committee



Mr. Ka Ming Jacky Lam

Nomination and Remuneration Committee

Publishing Group



Mr. Shine Bunnag

Chairman of the Executive Committee and Chief Executive Officer



Mr. Somchai Meesen

Vice Chairman of the Executive Committee

Mr. Prakrit Chompukam

Assistant Chief Executive Officer - Event Marketing



Mr. Weerasak Phongaksorn

Executive Editor - Krungthep Turakit

Ms. Nutvara Seangwarin

Executive Vice President - Sales

Broadcasting (NBC)



Mr. Shine Bunnag

Chairman of the Executive Committee



Mr. Supawat Sa-nguan ngarm

Managing Director - NBC

Mr. Pakorn Puengnetr

Executive Editor - TV NBC



Ms. Aeumsree Boonhachairat

Chief Marketing Officer - NBC

Ms. Apiradee Pornlert

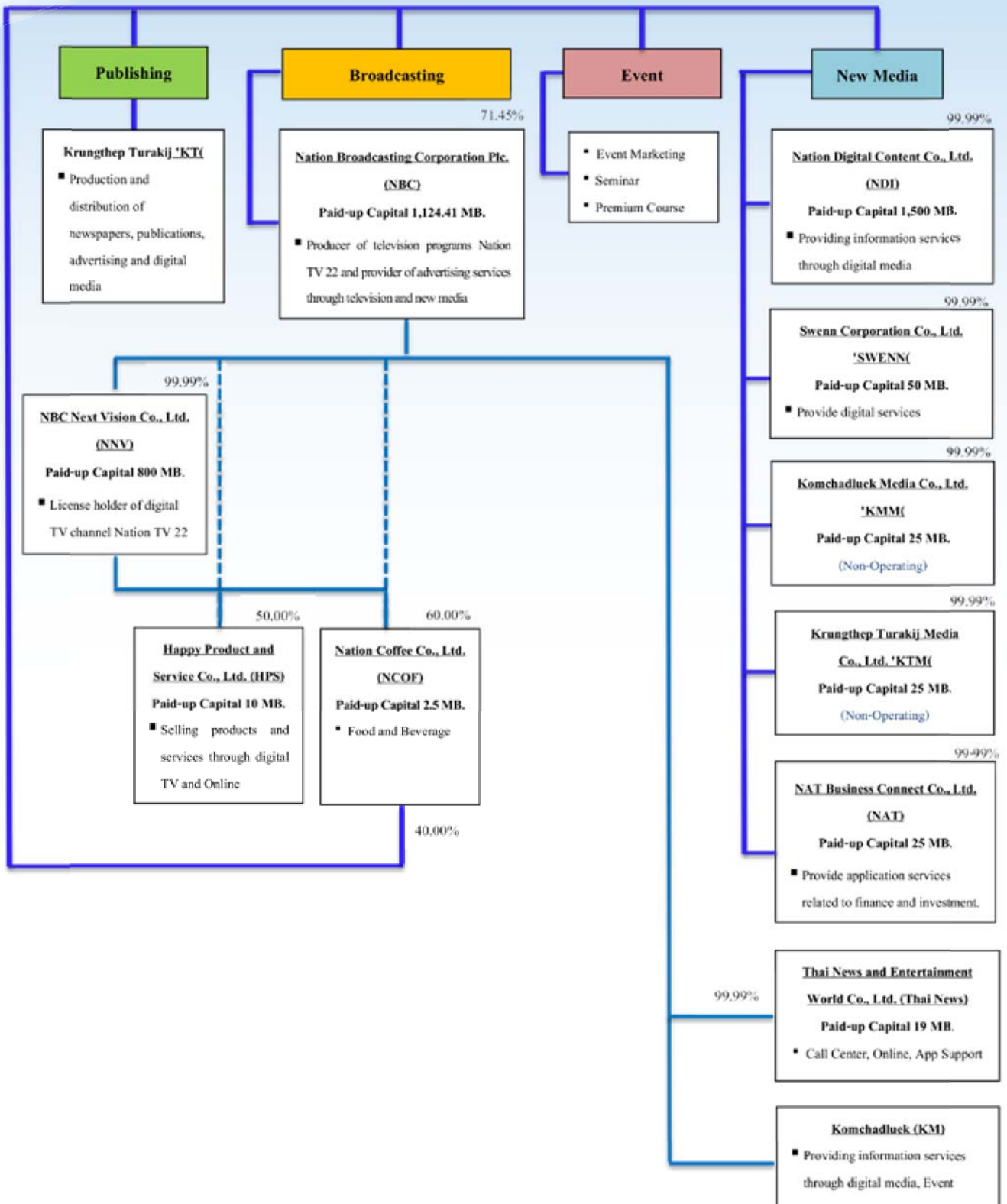
Vice President - Special Events



Business Group Structure 2021



Nation Multimedia Group Public Company Limited



Business Network of Nation Group

Nation Multimedia Group Public Company Limited and its subsidiaries have adjusted the strategy and business structure to be in line with the technology and news consumption behavior in the digital age of the target groups, as well as in compliance with the situation of the COVID-19 pandemic. The core strength of Nation Group remains the production of credible news content (Content is a King), along with the adjustment of the business model to B2C (Business to Consumer) for direct access to customers, from B2B (Business to Business), with strong branding and strong content and to the right community.

Nation Multimedia Group Public Company Limited (NMG) and its subsidiaries provide content services (as a content provider), accumulating 50 years of experience through challenges and changes that have proven the potential of the Nation Group team. In each challenging period, together with the team the “Nation Group” has driven itself to stand firm and grow in new contexts with five business groups.

1. Publishing Unit

The Company restructured the publishing business at the beginning of the year 2020. The remainder of the publishing business is the Krungthep Turakij newspaper. While the Nation newspaper ceased printing from June 29, 2019, Kom Chadluek Newspaper ended its printed edition on April 9, 2020. Both editions have been adjusted to present content through New Media channels using online media on all platforms. Special events are a strategy for each media to generate more revenues and create engagement and good experiences with the target audience. So, the Company could expand the readership base of the Nation Group on all platforms.

1.1 Business Unit of Thai-language News

• Krungthep Turakij Newspaper

Krungthep Turakij is a daily business newspaper which has been entrusted by the public continuously for 34 years since its inception on October 6, 1987. Even though the current period of “digital disruption” has sent the overall publishing industry into recession, Krungthep Turakij has been able to maintain its strong position in the media industry by continuing to present news and information that meets high standards of quality and reliability, with deep insights and a diversity of content.

In 2020, Krungthep Turakij reinforced its leading position as a business daily, with news content covering all aspects of business and the economy. Content has also been expanded to satisfy the needs of readers in the modern era with sections on entertainment, music, society, the environment and emerging technologies.

At the same time, Krungthep Turakij focuses on its participatory role as an “intermediary,” to bring the business and social sectors together in order to foster sustainable growth. The newspaper jointly organizes activities such as seminars, training courses and social activities in conjunction with the other Nation Group’s media platforms in order to effectively reach and respond to consumers’ needs in the digital age.

• www.bangkokbiznews.com

The website of Krungthep Turakij is one of the country’s leading business news websites with as many as 34,000,000 viewers monthly. The website presents accurate and up-to-the-minute news and information coverage of business, the economy, politics, finance and investment, real estate,



automobiles, society and the environment, in a timely fashion as well as analyses from experts in diverse fields and a “stock watch” section, offering portfolio stock price movements.



• **i-Newspaper**

The Krungthep Turakij online newspaper or “i-Newspaper,” presented on the website inews.bangkokbiznews.com. It gives readers access to information via communication tools used in the emerging consumer lifestyles of the 5G era. Readers can stay up to date on the news from Krungthep Turakij using modern devices such as mobile phones, tablets, iPads, notebooks and desktop computers, in a timely fashion, anytime and anywhere with fresh, modern, and up-to-date news.

The outstanding feature of the i-Newspaper is that it has the same content as the printed version of Krungthep Turakij but it can be read later, has more photographs, audio books, as well as interactive stock indices and videos. The full online newspaper can be downloaded in PDF format together with breaking news from bangkokbiznews.com with a single click.



• **Line News**

Another channel to reach its online readers, Line News application is introduced. Readers may subscribe to news from Krungthep Turakij via their smartphones or tablets for free. Subscription is facilitated by simply scanning the QR Code to receive breaking and important news articles from Krungthep Turakij throughout the day. In-depth news at the Krungthep Turakij website can also be accessed by clicking the link.

Krungthep Turakij Line News had 160,000 subscribers to as of March 2021.

With 34 years of experience, Krungthep Turakij has accumulated a strong content base, enabling Krungthep Turakij Newspaper to move forward as a full-fledged “Business Experienced Provider” complemented with multiple media platforms. “Krungthep Turakij” stands as the country’s number 1 daily business newspaper, that creates a learning community, reaches consumers, and insists on being an authentic medium of society.

1.2 Business Unit of Thai-language General News

• **Kom Chad Luek Newspaper**

Kom Chad Luek is a daily newspaper offering readers with content from a team of leading experts and columnists from various circles. Kom Chad Luek aims to make every news item, photo and article, both accurate and colorful, and with a “creative difference”, focusing on social responsibility and content suitable for every member of the family.



Kad Chom Luek newspaper improved and diversified its news presentation with the addition of special in-depth reports to satisfy the changing demands



of new generation readers and to expand the “Kom Chad Luek” platform, ensuring that it is ready to compete in the world of social media as a real newspaper for the masses. In 2020, Kom Chad Luek ceased the printing of newspaper editions from April 9, 2020, in order to restructure and reduce costs of the Company in compliance with technological changes. At the end of 2020, the Company disposed the trademark of Kom Chad Luek to Nation Broadcasting Corporation Public Company Limited or NBC, a Company’s subsidiary. Nowadays, the “Kom Chad Luek Online” news can be obtained from

- Website: www.komchadluek.net
- Facebook page คม ชัด ลึก, which has become highly popular with 14.5 million views (during 2020) with 2.3 million likes
- Line News as of March 2021 with a total of 53,000 subscribers


2. TV Media Business Unit

This business unit is operated by the Company’s subsidiary: Nation Broadcasting Corporation Public Company Limited or NBC. NBC is a producer and supplier of TV programs in the category of news content with the various broadcasting channels in order to cover the target groups widely. It first aired on June 1, 2000 on UBC TV Channel 8 focusing on economic news programs and in-depth analysis of the current economic situations. It was also the first news-based program in Thailand. In 2003 Nation TV broadcasts via satellite in the C-Band system and the Thaicom 5 satellite in the Ku-Band system. Those who have satellite dishes watch it for free. On December 27, 2013, NBC NextVision Co., Ltd., a subsidiary of the Company, won the auction for a spectrum license of a digital television business operation in the category of news with standard definition (SD). It is operated under the name of Nation TV 22 to present news programs and focus on producing news programs, knowledge, further from co-production of programs on Free TV channels. In addition, news and news images have been brought to further expand the business to various related businesses.



NBC Group business types are as follows, Television Business

NBC is the founder and full-service TV station operator in the areas of production, broadcast program provision, renting airtime, and advertising time sales. NBC earns its revenues from advertising time sales, production of short documentary programs, and renting airtime by managing a digital television station NationTV22 channel in a full-fledged manner.

Name of the Station	Main Concept	Viewing Channel
Natinn TV 22 launching broadcast in 2014 	24-hour news and information channel, aiming to present news content accurately, impartially, and timely, unbiased, comprehensive, in-depth analysis by experienced news teams	<ul style="list-style-type: none"> • Settop Box - Channel 22 • Satellite TV - Channel 22 • Local Cable TV • Website www.nationtv.tv • Mobile phone • IOS/Android Applications



There are co-produced TV programs with Free TV stations broadcasting via LCD screens on the stations and on BTS trains, and co-producing TV programs including news and knowledge programs with Free TV stations.

NBC utilizes its existing competitive advantages including news content, quality personnel, availability of tools, equipment and the Company's reputation to expand its business to related businesses. NBC has created products or activities in various forms out of the content of popular TV programs or news events that are of interest to society. These creative initiatives could respond to the needs of consumers and expand its potential to generate revenues for the Group.

Also, strengthening the reputation and beneficial image of the Company to be known publicly among the audience and potential customers has been executed more extensively. NBC has jointly invested in the Home Shopping business operated by the Company's indirect subsidiary to sell a wide variety of quality products to satisfy customer needs through television channels and digital media.

New Media Business

NBC focuses on adopting new forms of social media in building audience engagement through television screens and websites, Twitter, Facebook and hashtag by defining topics that are of interest to viewers and inviting them to express their opinions through various social media formats. The Company's strategies are as follows:

1. Content by the central office: A news presentation style is to be developed by using animated news pages in print media, improving channels for sharing news links, joining Facebook groups, and searching for affiliate pages.

2. Content by the regional offices: The main tasks involve holding regional correspondent meetings, the effective management of the regional content, management of Nation-around-Thailand and Kom Chad Luek Around Thailand, and seeking partners to share regional news.

3. Regional base expansion: Sub-websites are to be branched out from the central website. The website administration unit is to pilot a sub-website at different provinces. These sub-websites aim for developing channels for sharing, creating a provincial page, and providing target pages for the province to create a regional base.

4. Participation of the public: For the public to access information, terms and conditions between companies and users were set clearly with comprehensive membership conditions and provincial target pages are provided to form a public alliance.

5. Collaboration with alliances in opening a group direct sale: To generate more revenue from renting airtimes, the Company shared airtime with partners instead. The Company has a condition that Nation TV news anchors and hosts are also required to co-host the partner's program. Such collaboration enhances opportunities for news anchors to be seen more often, raises image recognition, and has an impact on increasing viewership.





The TV broadcasts will be published on social media channels in conjunction with certified publishing partners such as Facebook, YouTube, etc.

3. Event Marketing or Marketing Activities

Organizing events or activities is another business segment of Nation Group, which relies upon the news potential of all media in the group. Event organizing adds another role for the media to act as an “intermediary” in interconnecting various sectors, which can lead to the sustainable growth of Thai society by enhancing a knowledge and understanding of new issues that may have an impact on the economy, business, society, politics, culture and health, and by expanding the results through the media in various platforms of Nation Group.



In 2020, despite the coronavirus pandemic 2019 or COVID-19, the Nation Group has changed the event organizing formats, which received a great response from the sponsors of the activities and people who participated in the event as follows:



Seminar held were as below:

- Seminar on “Balancing oil palm towards sustainability”
- Seminar on “Watching Thai Stocks 2020: Breaking through the Economic Crisis”
- Seminar on “Watching Thai Stocks: Breaking through the COVID-19”
- Seminar on “EEC GO: Moving Investment Forward”
- Seminar on “Watching Thai Stocks in 2021”
- Seminar on “Dinner Talk Restart Thailand 2021”



In addition, the company was hired by customers for seminars including:

- Seminar on “New Generation of Automotive”
- Seminar on “Prima Marin CSR”
- Seminar on “Energy Trend Battery”



Special Events (Event)

- **“Kom Chad Luek Award 2019”** was held on March 3, 2020 at the main auditorium, Thailand Cultural Center, organized for the 16th consecutive year. It is the award presented to individuals in Thai entertainment industry in four categories: Thai songs, Thai movies, TV series and Popular Vote that readers and the general public can vote for.



- **Kom Chad Luek Running in the Sky Mini Marathon 2019:** Bhumibol Bridge II was held on the occasion of the 18th anniversary of Kom Chad Luek newspaper, building the unity of the Bangna community network. The mission of this event was also to invite youth citizens, to promote health by spending quality time in mini marathon activities. Annually as the part of the proceeds of 200,000 Baht was donated for SOS Children’s Foundation of Thailand Under royal patronage.



- A mini marathon of “SET RUN BANGKOK 2020”, under the concept of “Run for Giving”, was organized in collaboration between the Nation Group with the Ramathibodi Foundation and agencies from both the public and private sectors. A part of the proceeds, at 200,00 Baht, from this even was channeled to “Ramathibodi Foundation” to support the development of medicine and to help the needy people for a better quality of life.

4. New Media Platform

The new media platform is operated by the Group and it adjusted the strategy to enhance revenue generation channels in replace of the traditional mainstream media through digital media. As being a leading content provider, Nation Group focuses on presenting news contents on all platforms, including online, website, Facebook, and Twitter including applications operating under the following subsidiaries.



4.1 Nation Digital Content Co., Ltd. (NDI) is a subsidiary of Nation Multimedia Group Co., Ltd. with 99.99% shareholding. Its business services consist of the following:



- Media Production
- Media Distribution: through various platforms such as Website, Facebook, Instagram, Youtube, LINE, Twitter and other related digital media in the Nation Group.
- Media Promotion: Purchasing and acquiring additional media in addition to media in the Nation Group.
- Media Commerce: Obtaining affiliated and non- affiliated media of Nation Group for effective product sales.
- Ad Network



4.2 NAT Business Connect Company Limited (NAT)

It is a joint venture in which the Company holds 40% of shares through its subsidiary: Krungthep Turakit Media Co., Ltd. NAT provides business, financial and investment information by utilizing technology to help investors and general investment news enthusiasts make well informed decisions. NAT will operate in 2021.



In 2020, all media in the Nation Group have expanded into all online and social media platforms including Website, Facebook, YouTube, Line, Twitter, Instagram. This expansion is to enhance its potential to reach target groups and respond to news consumption behavior in the digital age that requires both speed and accuracy of information, accessible anywhere, anytime, 24 hours a day consisting of the following:

Website		
www.Nationtv.tv	www.Komchadluek.net	
www.Bangkokbiznews.com	www.Nationmultimedia.com	
www.nationthailand.com		
Facebook		
NationTV 22	KaoKhonMorning (Morning News)	Komchadluek
Nation Weekend	Khon Nation	Bangkokbiznews
KehtokNation	ERNEWSROOM	komchadluektv
NNAnews24	KomchadluekAward	entKCL
Kom Chad Luek Tua Thai		
YouTube		
Kom Chad Luek Online	Nation TV	
Line		
Kom Chad Luek	Krungthep Turakij	
Twitter		
Kom Chad Luek	KT News	NNA
ERNewsRoom		
Ent_Komchadluek		
Instagram		
Nation TV	Kom Chad Luek	

5. Business to Consumer (B2C)

This business segment is to directly reach customers or B2C business model by combining strong Nation Group products creating opportunities to expand income generation channels as follows:

5.1 A business of selling products and providing services through digital TV and online media under HAPPY Shopping, which is operated by Happy Products and Services (HPS), an indirect subsidiary of Nation Broadcasting Corporation Public Company Limited, holding 50% of the shares.

5.2 The food and beverage business operated by Nation Coffee Company Limited (NCOF), registered on January 27, 2021, is a joint investment between the Company and its subsidiary, Nation Broadcasting Corporation Public Company Limited (NBC), through NBC Next Vision Company Limited (NNV) with the investment of 60% while the Company invested 40% of the registered capital. The objectives are to strengthen a brand of the Nation Group and reach all target groups and also to help society through CSR as the raw materials and coffee beans are from the northern part of Thailand (Operations started in the second quarter of 2021).

Competition in the Industry

The Office of the National Economic and Social Development Council (NESDB) reported an overview of the Thai economy in 2020 that the Thai economy declined 6.1 percent, compared with a 2.3 percent expansion in 2019. The main factor is the global economic slowdown and the coronavirus outbreak 2019, or COVID-19, causing the export value of consumer goods and total investment decreased by 6.6 percent.

For an overview of Thailand's advertising industry in 2020, as reported by Nielsen Thailand Company Limited, it showed the total advertising value for the whole year 2020 was 106,255 million Baht, a 14% decrease compared to the year 2019 as follows:

The comparison of ads spending in 2019-2020

Unit: Million Baht

Media	2020	2019	Difference	% of Annual Growth
TV	63,177	70,310	(7,133)	-10%
Internet (DAAT)	19,610	19,555	55	0%
Outdoor & Transit	11,041	13,509	(2,468)	-18.0%
Cinema	4,317	8,838	(4,521)	-51%
Print	3,833	5,671	(1,838)	-32%
Radio	3,602	4,741	(1,139)	-24%
In-Store	674	1,040	(366)	-35%
Grand Total	106,255	123,663	(17,408)	-14%

Source: Nielsen Advertising Information Service DAAT (Digital Advertising Association (Thailand))

In 2020, TV remains the main medium of Thailand, holding the market share at approximately 59 percent, worth 63,177 million Baht, followed by Internet media at 19,610 million Baht, OOH and mobile (Transit) at 11,041 million Baht, cinema media at 4,317 million Baht, print media at 3,833 million Baht, radio media at 3,602 million Baht and point-of-sale media at 674 million Baht.

In 2020, TV media still accounted for more than half of the total media ads spending, which declined less than that of other media as hit by a global economic slowdown due to the coronavirus (COVID-19) pandemic. As a result of work at home and less travel, entrepreneurs or business sectors shifted to TV media as consumers turned to follow the news situation more than other media.

While digital or online media is accessible anytime and anywhere, spending on Internet media ads is less impacted, with advertising expenditures similar to the previous year.

The print media that are affected by the technology Disruption already saw a 32 percent drop in ads spending. Some current publications adapted to the online platform, while some media have offered both offline (print newspaper) and online (digital edition, website and social media) versions, operating both platforms in full parallel. Some media have discontinued the print editions and entered into the full online platform, reflecting that if the media

have strong “content” and “brand,” they will be viable on all platforms. Television media, likewise, has expanded to an online platform that can be viewed on a variety of devices such as smartphones, tablets, both live (real-time) and rerun viewing (on demand), resulting in a decrease in viewing through the television.

The National Economic and Social Development Council report dated on February 15, 2021 presented that the Thai economy in 2021 would be expected to expand by 2.5-3.5 percent, with important supporting factors as follows:

1. There is a trend of economic recovery and world trade volumes, supported by progress in approvals and vaccination programs to people in major economic countries. In addition, there is a result of the continued implementation of additional economic and monetary easing measures.
2. There are driving forces from the government, including disbursements under the annual expenditures budget framework, state-enterprise investment budgets according to the progress of major infrastructure investment projects, and the budget under the Royal Ordinance of 1 trillion Baht loan. (The Royal Decree granting the power of the Ministry of Finance to take out a loan to solve problems, heal and restore the economy and society affected by the situation of the coronavirus 2019 pandemic in 2020).
3. There is a slow resurgence in domestic private demand, both consumption and total investment.
4. Adaptation to an abnormally low expansion in 2020 exists.

However, there are limitations and risks that may affect the economic recovery in 2021, as following:

- (1) The uncertainty of both domestic and foreign pandemic situations that may be more violent and prolonged than expected, leading to more stringent control measures.
- (2) There is a trend of delays in the recovery of the tourism sector.
- (3) The financial condition of the household and business sectors appears amidst the labor market and business activities that have not yet fully recovered.
- (4) There is a risk from the drought situation.
- (5) There is volatility in the world economy and financial system.



Risk Factors



The Company recognizes the importance of risk management and has formulated a plan to manage, track and control risks to a reasonable level. The primary goal of risk management is to manage risks that may bar the Company from achieving its goals, reduce potential risks and damages arising from risks and/or obtain business opportunities.

Nation Multimedia Group's business operations encounter risks that pose direct and significant impacts on the Company and investors, as follows:

1. Business Operation Risk

1.1 Risk from the Operation of New Forms of Business and Digital Disruption

Digital innovations are posing a direct impact to numerous businesses in the industrial sector. Changes in digital technology have driven the emergence of new businesses and created disruption among existing businesses. This disruptive model enables businesses to instantly reach their customers whose behaviors change quickly and better respond to the customers' demands. With the use of advanced communication technologies, the emerging businesses are able to present their coverage on various media platforms, while customers have a wider choice of media consumption through new media. They can stay updated with news and information or any topics of interest conveniently and timely, either via their mobile phones or tablets. Media consumption behavior has changed. Consumers now are switching to online media in place of traditional ones. Among all the media, the print media, which cannot resist the changing times, has been the hardest hit. Its production cost has kept increasing, while its advertising sales, which represent the major source of revenue, have gone down, and been absorbed by other media, especially "online media," which have comparative advantages in lower production cost and faster content feed. Most online content in Thailand is made available for free, encouraging more and more readers to turn to online media, which has in turn prompted customers to spend more on online advertising with either unchanged or smaller budgets. Through online media, their messages can reach target groups more directly and feedback can be evaluated more accurately, owing to the fact that most people today have convenient access to content on their smartphones, anywhere and at any time. In-depth consumer information could be developed for advertising media could present products and services to the target audience. The results could be measured effectively, and the entrepreneurs' needs of the cost of advertising media were fulfilled very well.

Together with the situation of the COVID-19 pandemic or COVID-19 causes work-from-home where consumers need to connect more information through online, thus accelerating consumer behavior change to online media more in 2020.

Therefore, certain actions have been taken to reduce the risks from the new forms of businesses that will interfere with the existing core business operations as well as the impact of COVID-19 on the economic conditions



in all industries and on the Group's business operations from the beginning of 2020 resulting in a decrease in income. The management has continued to work to solve the problem of the situation to reduce the impact. The Company needs to reduce the risk by restructuring its Group's operations in keeping with the changing consumer behavior trends according to the current situation; by downsizing the business and adjusting the organization to be digital media. The production of Kom Chad Luek Newspaper was discontinued since the issue of April 9, 2020 and has been maintained only for online media. In addition, there is a measure to reduce the risk of impact on the business by internal management in the control of cost and expenses in all aspects for liquidity management so as not to considerably affect the Company.

The Company has expanded its platforms and content presentation by not relying on just one fixed model. It has also diversified its media platforms to be in tune with the personalities, characteristics and behaviors of each target group of each media platform. The Company combines the strengths of offline, online and on-ground media to best serve all customer demands. It has also developed a more efficient data management system, as well as applied the latest Information Technology systems and modern communication technologies to support its operations. In addition, it has consistently improved the quality of its news production process by streamlining the process and integrating new and conventional media, with the content supporting each other, to enable audiences to easily access coverage through all of the Company's channels and platforms. The Company has remained committed to developing content to satisfy the demand of customers of all groups and is trying to adjust and diversify its advertising formats, focusing on the use of multimedia technologies to enhance the value of products and services to ensure that its customers receive the maximum benefits.

The Company recognizes the importance of Big Data, which will greatly benefit media business in the future, and AI (Artificial Intelligence), which will play a vital role in presenting content to target groups precisely. Big Data and AI systems will promote accurate analyses, which can be effectively used in the formulation of marketing strategies and selection of media platforms to best suit each target group of customers.

Furthermore, the Company has collaborated with several companies and agencies to co-produce content in facilitation of New Digital Platform business operations, as well as consistently developed websites of the Group in order to generate additional revenue from New Media and achieve competitive edges for market penetration to prospective customers in the future.

1.2 Risk from Digital TV Business Operation

During the year 2019, the Office of the National Broadcasting and Telecommunications Commission ("NBTC's Office") approved the return of the license to one subsidiary company. As a result, in 2020, the Group still owns one digital TV license for Nation TV22 channel. The license is in the News category under NBC Next Vision Company Limited

(a subsidiary of Nation Broadcasting Corporation Plc. or NBC, where the Company holds 71.45% of shares). Nation TV 22 is the number 1 news station that is outstanding for its reliable news content. To expand the audience base, the Company developed strategies for program production and presentation as well as broadcasting live important situations.

The fierce competition in the unfavorable economic climate, the transition from disruption technology from 4G to 5G and the impact of COVID-19 on viewers, who stayed home and turned to the news on TV more, affect the TV business to more competitive on a variety of platforms. Therefore, in order to reduce the impact from the digital TV business that has not yet met the target, the Company has expanded the viewing channels through all online platforms, all channels to view programs on websites, applications, and social media such as YouTube, Facebook, fan pages to allow consumers to conveniently access content at anytime and anywhere. It also adjusted the television program schedule to better meet the needs of consumers and focused on generating income from New Media channels by the content from central, regional and the public sectors. In 2021, the Group expects to be able to organize activities to earn more income than the previous year due to the availability of vaccines and government relief measures such as cycling activities, seminars and others. With all these activities, the Nation TV channel will be able to compete stronger in the digital TV industry.

However, the impact of the COVID19 outbreak from 2020 until the beginning of 2021 has caused consumers to work at home and travel less, resulting in more entrepreneurs or businesses turning to TV media. Particularly with the news programs, they tend to have a significant increase in viewership in both Bangkok and other provinces due to consumer behavior following the news situations more. While digital or online media is accessible anywhere and anytime; so, in 2021, it will create more opportunities for media revenue growth in the Group.

1.3 Risk of Uncertainty Associated with Continuing Operations

For the year ended December 31, 2020, the Group and the Company had net loss according to the consolidated and separate financial statements amounting to 147.93 million Baht and 81.57 million Baht, respectively. At the same date, the Group and the company had total current liabilities higher than current assets, totaling of 555.45 million Baht and 780.63 million Baht, respectively. The accumulated losses were at 3,358.87 million Baht and 3,593.50 million Baht, respectively, while the company has accumulated deficits of 209.487 million Baht. In addition, external factors and the overall economic situation may affect the operations of the Group. Such



circumstances indicate that there is a material uncertainty that may raise significant doubts of the continuing operations of the Group and the Company.

In 2020, the Group's management has improved their operating results and liquidity of the Group and the Company by focusing on the core businesses in which the Group has real knowledge and expertise, namely print media, TV media in the news categories, content program production, and new media. The presentation concepts of news and programs in various media of the Group were improved to increase advertising revenue. The staff were developed to be well-rounded and possess necessary skills. The television programs were rescheduled to suit the target audience. Expanding through other forms of media was undertaken to enhance the ability to meet consumer demand. By taking advantages of having print media and television businesses, the Company expanded its business to organize seminars and various activities and so on.

In addition, the Group diversifies investment risks and reduces dependence on major revenues from print and television media businesses by investing in home shopping and food and beverage businesses. Such diversification creates opportunities for increasing income and promoting the Group to enhance its potential to build up steadiness and stability for long-term business operations of the Group. So, it can reach customers from various target groups in the business, finance, investments of the Company's customers, and general customers of subsidiaries. This is a strategy to bridge the relationship among the brands in the Group.

Including risk mitigation, the Group has reduced operating expenses, internal management measures to control costs and expenses in order to manage liquidity so that it does not affect the Company. There is also a plan for financial restructuring by requesting a new, more lenient debt repayment schedule, funding and borrowing from financial institutions and lenders with financial costs appropriate to market conditions, etc.

1.4 Changes in business law

In the fiscal year 2020, the Company has prepared to comply with the law on the protection of personal data. It has hired a legal advisor to advise on the measures necessary to ensure that the use and analysis of personal information to increase the efficiency and effectiveness of advertising media services to reach the target audience is in accordance with all regulations stipulated by law.





2. Production Risk

2.1 Risk from Content Production

Consumption of news via online and social media channels is gaining high popularity at present. This presents a major challenge to the Group's conventional print and television media, since the new media are able to reach out to audiences quickly and create greater communication through repetition, forwarding, copying and commenting. Nonetheless, the Group's editorial teams are well-prepared to cope with this situation. NMG's strengths include presentation of accurate and unbiased news that allows the readers/audience to exercise their judgement, and all-round and in-depth analyses. The Group, therefore, has been publicly recognized as one of the quality media institutes operating in Thailand.

Nation Group is committed to develop its new media platforms, covering websites of Krungthep Turakij, Kom Chad Luek Online, The Nation Thailand, and the digital TV channel. This reflects the Company's focus on the changing trend of media consumption. Each website of the Group is among the top-ranking websites, with high numbers of views in each category. Furthermore, the Group's editorial teams are highly influential in social media. This is evident in the combined number of followers of all of the Group's media, which is the highest in the media industry. At present, the Group is able to reach out to consumers via all media platforms. No matter what channels consumers choose – newspaper, television, mobile phone, tablet or desktop – they will conveniently receive quality coverage from the Group's effective content production process.

2.2 Key Personnel Retention Risk

As the Company image reflects from its professionalism in the mass media industry, it is well publicly accepted. Personnel plays a vital role in quality content production. The Company realizes the importance of human resources management and development. It is dedicated to developing a team of capable editorial staff by improving their news writing skills, enabling them to create various styles of news, as well as in-depth and comprehensive news, with a focus on credible news sources.

However, business operations in the digital era are highly competitive. The Company needs to adapt to the continuously changing media landscape by developing human resources who have a love for and commitment to the organization, as well as a good understanding of the business. It offers competitive remuneration and benefit packages that are commensurate to those of other companies in the media industry. It also prepares personnel for performing their tasks effectively. At the same time, it stresses the development of successors, who are promoted

and encouraged by top executives to take part in management and decision making. It also emphasizes decentralization of responsibility and obligations. The scope of duties, responsibilities, approvals and management have been clearly defined in order to have a corporate approval power (Corporate Index) covering policy formulation, budget management, general administration, human resource management, and financial and investment approval authority. It is under a structure that focuses on distributing responsibilities and obligations to increase flexibility, to focus on efficiency and to reduce redundancy in the system. These serve as important mechanisms to enable the Company to achieve its goals and continuous sustainable growth, while successfully retaining its core values of credibility and integrity. The Company needs to maintain good collaboration across all media in order to create synergy among the companies in the Group.

3. Management Risk

3.1 Formulation of Management Policy

The media business serves as an important conduit for the dissemination of news and information to the general public in terms of political, economical, and social aspects. It can influence public opinion concerning politics and the economy, and as such requires executives with experience and expertise in the field of journalism in particular. Executives must be able to operate the business with ethics and transparency and play an important role in formulating policy and standpoints to ensure that news is delivered ethically and in an unbiased style. The Board of Directors and the major shareholders of the Company recognize the importance of this issue and place importance on news presentation and non-interference in the news presentation policy. The Board sees the importance of presenting quality news; therefore, they never interfere with the news presentation policy. They rather set guidelines for the presentation of editorial news for all media in the Group as part of the corporate governance policy of the Company and ensure that operations are carried out in accordance with the policy.

3.2 Internal Control

The Company gives importance to honesty, transparency and accountability in the Company's management and the current Board of Directors / Audit Committee recognize the importance of internal auditing. The Company's internal control system has been strengthened and streamlined to prevent the occurrence of events that may cause damage to the Company, as has occurred in the past. A company with experience in the auditing of businesses similar to that of the Company has been appointed to undertake the Group's internal audit. During the year 2020, Dharmniti Internal Audit Company followed up on the results of the previous audits and made recommendations on the sales and payment systems of advertisements in print media. It was found that most of the corrective actions were made and the parts that were in the process, the relevant supervisors were rushed to complete the operations.

For evaluating the adequacy of the internal control system according to the principles of the COSO (The Committee of Sponsoring Organizations of the Treadway Commission), the internal auditor used the assessment form for the internal control system of the Securities and Exchange Commission, which the evaluation results were satisfactory. The results of the evaluation are reported directly to the Audit Committee.

In addition, in September 2020, the Company was considered to be renewed as a member of the Private Sector Collective Action Coalition Against Corruption to the Coalition Against Corruption (CAC) for another three years until September 30, 2023. This is the realization that the company operates with transparency, has a social responsibility, and reduces the risk of corruption.

4. Financial Risk

4.1 Risk from Liabilities

As of December 31, 2020, the Company and its subsidiaries had total borrowings of 552.11 million Baht, an increase of 286 million Baht from 31 December 2019, which was 266.11 million Baht. It was due to the loan for



investment in the newly issued ordinary shares of Nation Broadcasting Corporation Public Company Limited or NBC in proportion to the percentage of the Company's shareholders holding 71.45 percent of NBC shares, totaling 200 million Baht. The investment was made in the New Media business of 25 million Baht. As the company has been affected by the COVID-19 epidemic, it had to adjust itself by downsizing the business and ceasing the print edition of KomChadluek and organizational restructuring of the Group. As a result, the company required the proceeds to carry out partial layoffs legally.

For such loans, the company has a risk if it is unable to pay the debt as scheduled. Therefore, in order to reduce the risk, the Company has requested to extend the term of the short-term loan repayment agreements that will be gradually matured during the year. It was renewed until May 2022. In addition, the Company has made financial projections based on conservative principles in order to acknowledge the trends of operating results and cash flows on a regular basis. As for the loan from financial institutions, the Company negotiated with them to seek support for the Company's business to be able to continue, each of which continues to support the business of the group of companies.

The company has never had a record of default on principal or interest payments to financial institutions and all types of loan creditors.

4.2 Risk from Contingent Liabilities and Payment of Digital TV Licenses

As of December 31, 2020, the Group had an obligation to pay digital TV license fees to the Commission of National Broadcasting and Telecommunications Commission (NBTC) under the name of Nation Next Vision Company Limited or NNV (a subsidiary of Nation Broadcasting Corporation Plc or NBC), a digital TV license holder by NNV. The fourth installment license fee remains Baht 50 million (excluding VAT), due by May 23, 2021, which NNV expects to make a payment from the NBC Group's cash flow. As of December 31, 2020, the remaining cash balance shall be 164.47 million baht.

4.3 Risk of Financing from Outside Sources

During the year 2020, the Company had no cash flow problems. It was funded by a lender who provided a loan with interest at market rates. However, in 2021, the Company plans to consider the appropriateness of obtaining other external funding sources; for example, earning additional income during technology transition and COVID-19



economic crisis and property sales, etc., to allocate debt repayment to financial institution creditors and take necessary actions.

The Company also has investments in a number of subsidiaries, land and buildings, and condominium units that are not used for operation. If they can be sold at reasonable prices, the company will use the proceeds to repay the debt to reduce the interest burden.

In addition, the Group is in the process of claiming the withholding tax refund during the year 2020 the Company and its subsidiaries have received a total tax refund of approximately 80 million Baht. It is expected that in 2021 there will be a similar amount of tax refund. This will be another external source of funds that the company can allocate some to repay the debt.

4.4 Risk from impairment of trade receivables

The provision for bad debts is in accordance with the accounting policy of the Company as stated in the notes to the financial statements that the Company has a debt collection policy and an allowance for doubtful accounts. By considering the amount of debt that is expected to be unable to collect from the debtor, it is estimated from the current position of the debtor together with the debt collection experience in the past. In addition, the company has a policy to set aside an allowance for doubtful accounts proportional to the revenue at 1 percent of advertising revenue. As for the revenue from the sale of publications through agents (Agent), a 30% allowance for book returns in the country is set up and the Company has a policy to reduce the proportion of trade receivables that are older than 12 months as much as possible. The accounts receivables older than 12 months (consolidated financial statements) as of December 31, 2020 amounted to 30.16 million Baht and with the maturity of 6-12 months amounting to 3.11 million Baht with allowance for loss of debt (consolidated financial statements) as of December 31, 2020, totaling 33.82 million Baht, covering receivables that are overdue more than 6 months. In addition, the debt collection department considers other factors that could affect a customer's credit risk, including default risk associated with the industry in which the client operates. The Company implements a credit policy to analyze the creditworthiness of each new customer before it offers the standard terms and conditions for payment and delivery of goods or services. By setting a maximum payment period of 3 months in accordance with the policy, the Company has a credit director who will coordinate with the external law office to accelerate the tracking of problematic debt continuously.

List of Major Shareholders

The Top 10 Shareholders as of March 16, 2021 as follows :

Name	Shares	% Holding
1. CHIT LOM LIMITED	406,390,000	9.99
2. News Network Corporation Public Company Limited	404,985,000	9.96
3. Ms. Kanchanarath Wongphan	392,141,200	9.64
4. CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	376,501,300	9.26
5. Mr. Sombath Phanichewa	359,300,000	8.83
6. Mr. Suthichai Sae-Yoon	212,878,542	5.23
7. KIM ENG SECURITIES (HONGKONG) LIMITED	163,720,800	4.02
8. Mrs. Orapin Piphawatwilaikul	151,911,900	3.73
9. General Insurance Fund	141,400,000	3.48
10. DOW JONE & COMPANY.INC.,NEW YORK	120,000,000	2.95
Other	1,388,741,620	32.91
Total	4,067,970,362	100.00

Categories of shareholders as of March 16, 2021

Nationality	Shareholders	Shares	% Shares
Thai	3,996	2,995,102,683	73.63
Foreign	26	1,072,867,679	26.37
Total	4,022	4,067,970,362	100.00

Note : Multimedia Group Public Company Limited's regulation stipulates that "Non-Thai shareholders are not allowed to hold the Company's stake in excess of 30% of total issued shares.

Good Corporate Governance Report



Corporate Governance Policy

The Board of Directors of Nation Multimedia Group Public Company Limited strongly believes that good corporate governance principles and systems will ensure the Company's effective, transparent and accountable management and raise the level of credibility and confidence in the Company as perceived by shareholders, Investors, stakeholders and related parties. Corporate governance also promotes sustainable growth, which will contribute to the Company's success, and enable it to achieve its ultimate goal of rendering the most optimized value to shareholders. The Company has applied the principles of corporate governance issued by the Securities and Exchange Commission (SEC) as a guideline in formulating its corporate governance policy.

In 2020, the Board of Directors' Meeting No. 5/2020 held on May 12, 2020, approved the review of the corporate governance policy and business ethics manual and code of conduct to suit the current situation (The original policy had been in use since 2016). To comply with the authority and responsibilities of the subcommittee as specified in the charter, the Company's sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee. The company published such an ethics manual on its website (www.nationgroup.com under the topic of Corporate Governance) for shareholders, investors and all stakeholders to be informed. The policy was also announced to notify the management and employees for acknowledgment and strict adherence to operational guidelines that will lead to the sustainable development and growth of the company.

Monitoring of compliance with the corporate governance policy

The Company has been committed to improving its corporate governance policy since the Stock Exchange of Thailand (SET) announced its corporate governance principles for listed companies in 2006. The evaluation results of the Company's performance on corporate governance are as follows:

- As for quality assessment results of the 2020 Annual General Meeting of Shareholders organized by the Thai Investors Association, the Association of Listed Companies and the Securities and Exchange Commission, where the Company scored 96.5 points, out of 100 points (in 2019, scored 96 points).
- As for the evaluation results of membership renewal for the Thai Private Sector Collective Action Coalition Against Corruption (CAC), the Company has been renewed its membership for another 3 years from September 30, 2020, to September 30, 2023. It confirms that the Company realizes and recognizes the importance of establishing a system to prevent corruption and is ready to conduct business with transparency.

In 2019, the Company's corporate governance principles covered five areas, namely:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders

4. Information disclosure and transparency policies
5. Board of Directors' responsibilities

1) Rights of shareholders

The Company realizes that the shareholders are entitled to the Company's ownership right. Shareholders control the management by appointing the Company's Board of Directors to act and make key decisions for them as stated in the corporate governance principles. The Company values and respects the shareholders' rights by adhering to the principles regulated by law.

The Company has a policy to treat every shareholder with equality. Realizing that the shareholders are entitled to the rights to receive sufficient and timely information of the Company, Secretary Company Division was set up to provide information and respond to enquiries. The website: www.nationgroup.com publicizes the Company's information for shareholders and investors both in Thai and English. The information provided includes the latest information, an investors' newsletter and shareholders' meetings. The Company also provides shareholders with opportunities to inquire, request explanations and express their opinions with equality.

Shareholder's Meeting

The arrangement of the 2020 Annual General Meeting of Shareholders

The Board of Directors has recognized the importance of holding the Annual General Meeting to allow shareholders to acknowledge the Company's performance, jointly make decisions on significant Company matters and inspect operations managed by the Board and management. In 2020, the Company did not only organize the Annual General Meeting in line with the law and guidelines as suggested in the AGM Checklist manual, published by the Thai Investors Association, the Thai Listed Companies Association and the Securities and Exchange Commission but also strictly adhere to the principles of Good Corporate Governance.

The Company has adopted a policy to promote and facilitate shareholders by disclosing the date, time and venue of the meeting in advance together with a map in the invitation to the meeting. A barcode registration system has been adopted as well as technology to count votes and display the meeting's resolutions. In addition, 2020 was the year under the coronavirus disease (COVID-19) outbreak situation. With concerns for the health of all shareholders, the Company held a meeting by maintaining a social distance according to the practices stipulated



by the Center for COVID-19 Situation Administration (CCSA). It also followed the other measures as required by the government regarding the meeting under the coronavirus disease (COVID-19) pandemic situation, for example, spaced meeting seats, temperature measurement procedures before entering the meeting room. The Company requested directors, shareholders, and related persons to wear masks at the meeting place. Guidelines for preventing the spread of COVID-19 have been specified as attachments in the invitation to the 2020 Annual General Meeting of Shareholders.

In 2020, the Company organized the Annual General Meeting of Shareholders for one time as follows:

The Annual General Meeting of Shareholders for the year 2020 was held on September 9, 2020. The Meeting was held at the Interlink Tower, meeting room 9B at 14.00 hrs. Nine out of nine directors attended the meeting. A total of 55 shareholders and shareholders' representatives attended the meeting, representing shareholdings of 1,931,943,104 shares or 47.49 percent of the 4,067,970,362 total issued shares.

Prior to the General Meeting of Shareholders

The Company posted the meeting invitation letter with information for consideration with complete details disclosed on the Company's website prior to the meeting date. It has appointed Thailand Securities Depository Co., Ltd. to serve as the Company's securities registrar, to circulate meeting invitation letters to the shareholders prior to the meeting date as required by law and the Securities and Exchange Act. The meeting invitation letter provided details of the agenda, rationale, the Board of Director's views on each item of the agenda, and complete and sufficient information for the shareholders to make their decisions as well as previous meeting minutes. As for the meetings that considered financial statements, the annual reports, related documents required were delivered. For the consideration of each agenda item, complete information provided were clarification of each item, director nomination methods, the Company's articles of association, conditions, criteria and procedures for attending the shareholders' meeting, information on the independent directors, meeting procedures and Company's regulations concerning the shareholders' meeting, map of the meeting venue, and proxy form as specified by the Ministry of Commerce. The meeting date and other details were announced in the newspaper for three consecutive days and at least three days prior to the meeting date.

In 2020, the Company provided minority shareholders with opportunities to propose additional meeting agenda items and nominate persons to assume the position of director in advance before the meeting date as follows.

Organizing the 2020 Annual General Meeting of Shareholders on September 9, 2020, the Company provided an opportunity for minority shareholders to propose agenda items and a person to be a director from November



21, 2019 to January 21, 2020 via the website www.set.or.th and www.nationgroup.com. It appeared that no shareholder proposed the name list of persons to hold the position of director. There were also no shareholders proposing additional agenda items. The Company reported the results of shareholders' exercise of the right to nominate persons to be elected as the Company's directors and the right to propose the agenda of the Annual General Meeting of Shareholders through the website of the company on January 22, 2020.

In organizing the Extraordinary General Meeting of Shareholders on September 9, 2020, the Company provided an opportunity for minority shareholders to submit questions in advance of the meeting date from August 25 to August 31, 2020 via the website www.set.or.th or www.nationgroup.com. The Board of Directors and the management could collect information for clarification to the shareholders on the meeting date. However, it appeared that no shareholders raised any questions in advance of the Extraordinary General Meeting of Shareholders.

The Annual General Meeting of Shareholders in 2020

In determining the date, time and venue for the meeting, the Company gave priority on providing the greatest convenience to shareholders. Meeting registration opened for shareholders and shareholders' representatives one hour in advance of the meeting. Auditors from KPMG Poomchai Audit Co., Ltd. and the Company's legal advisor also attended the meeting. All shareholders' meetings were chaired by the Chairman of the Board of Directors.

Prior to the meeting

Prior to the meeting, the Company informed shareholders in detail of the rules and practices for the meeting including the vote casting procedure, vote counting and ballot instruction to the assembly. The Chairman gave shareholders opportunities to inquire and express their opinions openly and assigned the President and Executive Directors to answer the inquiries. Summaries of questions from the shareholders, answers and conclusions as well as the other relevant details were recorded in the minutes.

The Company used a barcode system to register attendees, count votes and display resolutions for each agenda item in the meeting.

The Company proposed directors' remunerations for approval at the Annual General Meeting of Shareholders. Information proposed to the shareholders for acknowledgement and approval includes payment for each director in comparison with the preceding year, clearly stated policies and criteria relating to specifications of payments for directors.

The Company suggested that the shareholders unable to attend the Annual General Meeting assign authority to at least one of the Independent Directors of the Company, who has no interest in the issues being considered, to represent and cast votes for them. The Company enclosed proxy forms A, B and C with the meeting invitation letter. The proxy form B allows shareholders to specify their vote for each agenda item. The proxy form C is used when the shareholders are custodians.

After the General Meeting of Shareholders in 2020

The Company has disclosed resolutions made by the Annual General Meeting of Shareholders and for the acknowledgement of shareholders and members of the public through the SET Community Portal system, developed by the Stock Exchange of Thailand, immediately after the meetings or not later than 09.00 hrs. of the business day following the meeting, which is in accordance with the Disclosure Rules of the Stock Exchange of Thailand.

2) Equitable treatment of shareholders

The Board of Directors has regularly controlled and checked up on the Company's corporate governance structure to ensure equitable and fair treatment for all shareholders, as well as to ensure that the caretaking process is neither complicated nor incurring unnecessarily high costs. In the meeting of shareholders for 2019, the

Company recognized all shareholders equally and undertook the following guidelines to ensure that all shareholders had the right to participate in decision making and to acknowledge the Company's decisions on important matters as stipulated by the law or the Company's regulations.

- In the shareholders' meeting the Company has a policy to not proceed in any way that threatens the rights of all shareholders. No item shall be included in the agenda and no important information shall be exchanged if it's not informed to the shareholders in advance. Moreover, no document containing additional important information shall be provided in the meeting, to ensure the shareholders have sufficient time to make decisions.

- All shareholders have a right to vote as per the number of shares one holds. Each share counts for 1 vote and there is no special voting right.

- Shareholders who are unable to attend the meeting in person may authorize an independent director who has no conflict of interest with the meeting agenda to attend and cast the ballot. Shareholders can download the proxy form from the Company's website.

- No transactions shall be mutually made with any joint-venture, related companies or related parties who are shareholders of the Company, as it may lead to significant conflicts of interest.

3) Role of Stakeholders

In addition to protecting and preserving the rights of shareholders, the Board of Directors has set a policy to protect the rights of all groups of stakeholders. Apart from the matters that directly affect the business operation, it also extends to matters that the Board deems to be a duty that should be done to society as a whole. Stakeholders are cared for by the Company in their own right and in compliance with the relevant laws. The Board of Directors approved the establishment of a procedure to foster cooperation between stakeholders and the Company to enhance sustainable business for the Company.

Several stakeholder groups are important to the Company, including employees, customers, shareholders, investors, trading partners, creditors, trade competitors, society, government agencies, neighboring communities, etc. The Board of Directors has maintained a policy to protect the rights of each group of stakeholders in accordance with related laws or agreements stakeholders have made with the Company, and has aimed to promote employee involvement in enhancing the performance of the Company to ensure more productive performance and



sustainable growth by disclosing relevant, sufficient and timely information to stakeholders. The Company has established organizational ethics and operational guidelines for the Board of Directors, executives and employees of the Company.

Ethics of Nation Group's directors, management and employees consist of:

Ethics on business operation

• Business operation guidelines

Nation Multimedia Group Public Company Limited was established in 1971 as Thailand's first English-language newspaper managed by Thais. Over the years, the Company has remained committed to growing alongside Thai society and performing its media duties with objectivity and credibility, and has a strong determination to drive Thailand towards a knowledge-based society. Today, the Company has become one of Thailand's fully-integrated media organizations, with a commitment to perform its duties as a good, creative and dependable media organization under good corporate governance to serve Thai society in the years to come.

• Anti-corruption policy and manual

The Company has a policy to operate its business with honesty and professional media ethics, as well as demonstrate a keen sense of social responsibility and the best interests of all groups of stakeholders in accordance with its corporate governance policy, ethical guidelines and Code of Conduct. The Company therefore has outlined its "Anti-Corruption Policy and Manual," which has been approved by the Board of Directors, as clear guidelines to operate the business and develop a sustainable organization, as follows:

1. Nation Group's directors, management and employees are prohibited from conducting or accepting every type of corruption both in direct or indirect manner, including receiving complimentary items or gifts, joining entertainment or hospitality activities, granting financial aid or donations and other forms of benefits from those doing business with the Company, for themselves or their families.

2. The implementation of the Anti-Corruption Policy covers Nation Group's employees, customers and all groups of stakeholders, both in Thailand and abroad, and specifies that evaluation of the risk of corruption in the organization is undertaken annually. The Policy is reviewed at least once a year in order to accord with business changes, rules, regulations, and laws.

3. Operations relating to the Anti-Corruption Policy must be in line with the guidelines stated in the Nation Group's Corporate Governance Policy and ethical guidelines, related regulations and operation manual, as well as additional guidelines that will be further stipulated by the Company.

4. To focus attention on processes which incur a high risk of corruption, Nation Group's directors, management and employees at all levels must conform carefully in the following courses of action:

4.1 Entertainment and hospitality, gifts

Offering gifts or entertainment and hospitality activities must be in compliance with Nation Group's ethical guidelines and Code of Conduct.

4.2 Charitable contributions or aid

Granting contributions or receiving aid must be transparent and in compliance with stipulated laws by confirming that such transactions shall not be claimed as an act of bribery.

4.3 Business relations and procurement process

All types of bribery or illegal payments are prohibited in business transactions, whether they are made with suppliers, contract parties or government agencies. Such transactions must be processed transparently and in compliance with related laws and regulation.

5. Those who commit corruption are considered violations of the Company's Code of Conduct, which must be subject to disciplinary action in accordance with the Company's regulations. In addition, they may be punished by law if the act is unlawful.



- **Dissemination of the Anti-Corruption Policy and Manual**

Nation Group disseminates its Anti-Corruption Policy and Manual to its staff and stakeholders through the Internet, e-mail and the Company's website (www.nationgroup.com).

Ethical responsibilities

- **Ethics on responsibilities to the media profession (the "Nation Way")**

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

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

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

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

1. Ethical requirements of the media professionals
2. Ethics of Nation Group's media
3. Responsibilities to the readers, listeners and audience.
4. Commitment to the media profession and organization
5. Guidelines for news reporting and desirable behavior with sources
6. Special privileges and conflicts of interest
7. Guidelines for participating in political and social activities
8. Guidelines for the advertisement, marketing and sale departments.
9. Guidelines for copyright and freelancing jobs
10. Guidelines for reporters in various beats
11. Guidelines for mistakes recovery
12. Guidelines for reporting the Company's activities
13. Guidelines and ethics on Nation Social Media

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

• **Ethics on responsibilities to shareholders**

The Company determines to act in a trustworthy manner and ensure the best interests of the shareholders by placing high priority on steady corporate growth and sustainable returns. The Company shall operate in a transparent manner, ethically and within the framework of the law and the Company’s corporate governance policy, and with a credible accounting system. The Company’s Investor Relations Division was set up to communicate with investors and shareholders who would like to make inquiries and seek explanations on related issues.

• **Ethics on relations to customers**

The Company ensures that the customers and public shall be satisfied with the Company’s quality products and services with reasonable prices. Besides, the Company determines to continuously and seriously enhance its standards as well as maintain a positive and sustainable relationship with its customers.

2020 is the year of the pandemic of coronavirus disease 2019, or COVID-19, organizing event activities must be conducted in accordance with the guidelines and practices of the Center for COVID-19 Situation Administration (CCSA) and other measures as required by the government about organizing a meeting under the circumstances of the COVID-19 rigorously. As a result, the Nation Group organized event activities significantly decreased from the previous year. However, in order to reinforce the brand awareness and business of the Company, it has established a strong relationship with its target customers, audience and combined readers. In addition to increasing revenues, the Company is both an organizer, sponsor of sport seminars, awards ceremony, charity for society, etc. in Bangkok and other provinces. The Nation Group organizes activities and events in accordance with relief measures under the COVID situation, with the following main activities:

Krungthep Turakij newspaper organized a mini-marathon event of “SET RUN BANGKOK 2020” in collaboration with the Ramathibodi Foundation including both public and private agencies under the concept of “Run for Giving.” The proceeds of this event shall be channeled to the “Ramathibodi Foundation” to support medical development and help the needy to have the opportunity to maintain a better quality of life. Besides, the Krungthep Turakij held seminars throughout the year such as “EEC GO: Thai-Moving Forward to Investment”, “Thailand Economic Outlook: Thai Economy 2020”, and “Insight into Thai Stocks Against COVID”, “Watching Thai Stocks in 2021”, and “Dinner



Talk to Restart Thailand 2021” seminar.

Kom Chad Luek newspaper. In 2020, it organized Kom Chad Luek Award presented to people in the entertainment industry both in front and behind the scenes to promote and encourage people in the entertainment industry to create quality works, promote good development and set standards for the Thai entertainment industry. The award has been granted to quality people regardless of their current popularity or affiliation. This event has been continuously organized for the 16th consecutive year.

Nation TV22 in 2020 organized several charity events such as boxing event to raise funds for the construction project of the “Srithamracha” Buddhist monk building, at Walailak University Hospital, Nakhon Si Thammarat Province and “Nation Cabinet Sharing Kindness” project. Also, on the 49th anniversary of the Nation Group’s establishment encompassing Krungthep Turakij, Kom Chad Luek, Nation TV22 channel, Spring TV26, Thansettakij and online media of The Nation and Bottom Line, the Company organized Walk-Run for Health Charity Activity: “3rd Run for Animal 2020.” The proceeds from the event income after deducting expenses shall go to the “Hornbill Research Foundation” for the conservation of hornbills.

All activities of the Nation Group received a positive response from readers, viewers and major sponsors. Aside from organizing events to best suit each target group of customers, all of the Group’s organized activities were further developed by utilizing social media in all stages of its activities to broadly cover all target groups. In addition, the successful activity outcomes were publicized to society through the social media platforms of the Group.

• **Ethics on responsibilities to employees**

The Company realizes that human resources are the most valuable asset that drives the organization to success. The Company is committed to develop the quality of employees as well as enhance the corporate culture, promote employees’ physical and mental health, ensure a positive work environment, promote team work to build up the employees’ confidence, and encourage the election of staff representatives to get actively involved in managing staff welfare as stipulated by the law. Furthermore, the Company facilitated the setting up of a “Thai Mass Media Labour Union” according to the Labor Relations Act B.E. 2518 to protect the interests of employees and promote good relations between the employees and the employers as well as among the employees themselves. Additional activities involving the employees include, for example, alms giving to greet the New Year and Meet & Greet activities between the Company’s management and staff.

In terms of employee welfare, the Company has paid great attention to labour welfare. Employees are entitled to welfare covering monetary assistance upon receiving treatment at hospitals, in the event of the death of employees’ parents, spouses, children or the employees themselves, marital monetary gift, monetary gift for newborn babies and children’s education. The welfare packages also include provident fund, emergency loans, annual medical check-up, accident insurance and group insurance. In 2020, the Company additionally provides health insurance to its employees.

In terms of safety and hygiene in the workplace, the Company has continuously organized training and launched campaigns to raise employees’ awareness on maintaining a safe workplace for life and property. Throughout the year 2020, there were no reports of accidents or medical leave during operating hours as most operations were performed at the office. According to the situation of the pandemic of the COVID-19, the Company has issued preventive measures and announced to ask for cooperation to employees in strict compliance, including receiving body temperature testing before working every day. If any staff’s temperature is higher than 37.5 degrees Celsius, they are not allowed to enter the area. They must wear a mask and wash hands with alcohol gel provided by the company as well as refrain from traveling to risky areas. In case of a need to travel, they have to notify the supervisor and the Human Resources Department for consideration on a case-by-case basis.

In terms of human resources development, the Company has concentrated on upgrading employee capability at all levels by organizing internal training courses such as a Code of Conduct course, and external training courses with other institutes or agencies, enabling them to use the acquired knowledge to improve working



efficiency. The Company has organized training courses in conformity with the Skill Development Promotion Act B.E.2002, stipulating that any Company with over 100 employees must organize training courses for employees in the ratio of 50% of the total number of its employees, and apply for training courses certification to the Department of Skill Development. The Company strictly follows the Act when it comes to holding training courses for its employees.

The Company has set guidelines in business ethics that all the employees will be treated with respect, prestige and humanity. The employees must not perform any act of legal injury, threats against other employees of different nationality, sexes, religions, ages or physical or mental handicap.

- **Ethics on relations with trade partners**

The Company realizes the importance of equality and honesty in business practice as well as the mutual benefits with trade partners. The Company strictly abides by law and regulations as well as good business ethics. The Company's guidelines in this respect are as follows:

1. Directors, executives and employees of the Company shall not receive, claim or accept offers for benefits that are not in accordance with standard trade practices.
2. Act in strict compliance with the law and regulations.
3. Evaluate and select trade partners using standardized criteria.
4. Strictly follow the conditions concerning trade partners. In the event that the Company is unable to follow such conditions, the partner should be informed in advance in order to consider appropriate solutions.
5. Provide accurate and correct information.
6. Support and cooperate with trade partners in the production of high-quality standardized products.
7. Support and cooperate with trade partners in the production of new products and services in order to answer changing customer preferences.
8. Safeguard the confidentiality of trade partners and do not use information for self benefit or the benefit of other parties.

In the year under review, the Company had no disputes relating to trade partners.

The Company has set selection criteria for new partners as follows:

1. Have the ability to demonstrate a reliable financial background and potential to grow in the long run.
2. Have the ability to produce or distribute quality products according to the Company's requirements and allow the Company to conduct tests on product quality.
3. Have the ability to support the Company in terms of sales promotions and after-sales services provided to customers.

- **Ethics on relations with trade competitors**

The Company adheres to ethical rules of business, best practices and fairness in regard to competitors, as follows:

1. Comply with the accepted rules of good competition.
2. Refrain from untruthfully discrediting competitors and avoid dishonest methods to damage competitors.
3. Refrain from sourcing the confidential information of competitors through dishonest or inappropriate means, such as offering bribes to competitor's employees, etc.

During the year under review, the Company did not have any disputes relating to trade competitors.

• **Ethics on relations with creditors**

The Company recognizes the importance of equality and honesty in dealing with creditors. To strictly follow loan contracts made with the banks and financial institutions, and trade payables, the Company has established guidelines as follows:

1. Strictly follows terms and conditions stated in loan agreements made with creditors, both in terms of repayment and collateral, and must not use the loan for purposes other than those stated in agreements.
2. Report the Company's financial status that is actual and accurate to creditors honestly.
3. Report to creditors in advance in the event that the Company fails to follow the obligations stated in agreements in order to jointly seek solutions with creditors.

The Company has received syndicated loans from several banks which have long business relations with the Company and ranked the Company as a top-rated customer which has thoroughly followed the terms and conditions of its loan contracts.

In the year under review, the Company had no disputes relating to creditors and financial institutions.

• **Ethics on social responsibility and environment**

The Company has raised employee awareness on conserving the environment and using resources in the most efficient manner through its internal communication process. It has also encouraged employees to take part in a campaign to reduce global warming by changing their behaviors to reduce energy consumption, join in 5S activities, and other activities concerning conservation of the environment, natural resources and energy held by the Company.

As a fully integrated media operator, the Company shares national concerns over the quality of life and the information consumption of Thais. Therefore, the Company has a mission to present quality and useful news to society and the public. The Company also participates in efforts to improve the living standards of Thai society. As a business operator in Thailand, the Company cares about the environment. In 2020, the Company was involved in almost all aspects of social contribution activities (details as stated in Social Contribution Activities on page 81)

As a media Company, our staff have not only constantly communicated and listened to the stakeholders' comments and suggestions through various social and business functions, but the management and directors also have opportunities to meet with stakeholders on a regular basis. Furthermore, the Company's call center is always available to take complaints and is ready to solve any dissatisfactions should they arise. The Company has constantly responded to such complaints and suggestions.

Complaints and suggestions

The Company encourages its management and employees to conduct business with integrity, transparency, fairness and accountability in accordance with good corporate governance and the Company's code of business ethics. As part of this policy, the Company provides channels for comments, complaints and suggestions from the Company's employees and all groups of stakeholders. Complaints, suggestions and tip-offs concerning various issues can be made to the Audit Committee or the Company's Audit Department Manager via E-mail audit_nmg@nationgroup.com or by mail to the Company at Nation Multimedia Group Public Company Limited 1854, 9th, 10th, 11th Floors, Debaratana Road, Bangna-Tai, Bangna, Bangkok 10260.

Operation procedures after receiving complaints

• The Internal Audit Department will consolidate complaints and launch initial inspections. If the complaints are found to be grounded, they will be forwarded to the Chief Executive Officer, which will set up a fact-finding committee, with the Human Resources Department acting as the committee's secretary. The committee will subsequently present its findings, together with measures against wrongdoers, to the Chief Executive Officer, the Internal Audit Department Manager and the Audit Committee.

- The Audit Committee will provide fairness and safeguard complainants, those in charge of receiving complaints, those who are the subject of complaints and those relating the fact-finding operation by applying protection measures. All involved information will be kept confidential and disclosed only where necessary, with the safety and possible damages to concerned parties taken into consideration.

4) Information disclosure and transparency policies

The Board of Directors ensures that the Company provides its information including financial reports and non-financial reports in a manner that is accurate, complete, timely and transparent through easy-to-access channels such as the website of the Company and disclosure channels of the Stock Exchange of Thailand and the Securities and Exchange Commission.

To observe the corporate governance principles, the Company requires the directors and management to report any changes of their securities holdings to the Securities and Exchange Commission and the Stock Exchange of Thailand as well as provide the copies thereof to the Company's secretary. The Company's secretary will provide for the document to be forwarded to the directors and the management in November so that they can update their information thereof. Then, the secretary will collect the shareholding reports to present to the Board of Directors at least once a year.

The Company recognizes the importance of preserving confidential data and/or internal information, and the Company has issued a 'corporate supervision policy', which prohibits anyone in the Company's management or internal agencies who have access to any inside information from disclosing such information to outside parties or non-related persons, except in the case that the disclosure was meant to benefit the Company's operations. They shall be barred from buying, selling, transferring, or accepting the Company's securities by using the Company's confidential data and/or inside information in a manner to cause harm to the Company either directly or indirectly.

In the past year, the Company has disclosed the Company's financial reports accurately, completely, timely, in a transparent manner and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand through the information disclosure channels of the Stock Exchange of Thailand and the Company's website. The Company's annual report 2020 provides the following information:

1. Vision, mission and values of the organization
2. List of directors as well as their work and educational backgrounds, their family relationship with the management, their service in other listed companies and their holding of the Company's securities
3. Shareholders' structure
4. Risk factors





5. Corporate Governance Report
6. Directors' remuneration and attendance at board meetings
7. Board of Directors' performance in the past year and the training record of the board
8. Audit Committee's performance in the past year
9. Remuneration policy for directors and high-level management
10. The remuneration for service in the Board of Directors and other assignments of the Company and its subsidiaries
11. Annual report of the Audit Committee
12. The Board's accountability report to the financial statements with the required content, endorsed by the Chairman of the Board and Chief Executive Officer
13. Explanation and analysis of the financial status of the management
14. Accurate and complete financial statements in accordance with accounting standards
15. Financial statements and operating results

The Company has disclosed the following information at www.nationgroup.com

1. Roles, duties and responsibilities of the directors, sub-committees, Chairman and Chief Executive Officer
2. Corporate Governance Policy
3. Business ethics and Code of Conduct
4. Charter of the Audit Committee
5. Charter of the Nomination and Remuneration Committee
6. Charter of the Executive Committee
7. Charter of the Internal Audit Department
8. Quarterly and annual financial statements
9. Annual report
10. Human Resource Management Policy
11. Internal Control
12. Company Regulations
13. Anti-corruption Policy and Manual

Investor Relations Section

Company secretary section is responsible for communicating with shareholders, institutional investors, investors, analysts and related government agencies in an equal and fair manner in order to build strong relations with them. The investor relations section answers queries related to the Company and its operations for investors through the Company's website, by telephone or via other channels. The Company facilitated the distribution of important information by organizing and participating in the following activities in 2019:

Company Secretary Section can be contacted at:

Address : 1854, 9th, 10th, 11th Floors, Debaratana Road, Bangna-Tai, Bangna, Bangkok 10260

Tel : 02-338-3289-91

Email : corporate_secretary@nationgroup.com

Website : <http://www.nationgroup.com>

The Company recognizes the significance of working in compliance with the regulations required by the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws in an accurate, complete and transparent manner, which passes through sequential consideration and inspection. The Board of Directors appointed Ms. Mathaya Osathanond as the Company Secretary on February 15, 2013. The Company Secretary assists the Chairman in ensuring the Board of Directors, sub-committees and all directors of the Company work in accordance with their roles and duties and in compliance with relevant laws, regulations and rules. The Secretary prepares sufficient necessary documentation and agenda for meetings for the consideration and decisions of the Board, carefully and accurately records the minutes of meetings showing that the Board has considered agenda items carefully, completely, honestly and responsibly using judgment and with consideration of the business environment and what other businesses might be expected to do in a similar situation.

The Secretary is responsible for keeping the register of directors, notice of meetings, minutes of the Board of Directors and Shareholders Meetings, reports of conflicts of interest, reports of share holdings of directors and executives, and to ensure that coordination of activities between the Board of Directors and the management proceeds in line with the Board's resolutions. The Company Secretary has discharged her duties fully and thoroughly.

5) Responsibilities of the Board of Directors

Roles, duties and responsibilities of the Board of Directors

The Board of Directors has an important duty in supervising business operations to ensure the best interests of the Company. The Board of Directors is accountable to the shareholders and independent from the management. The Board of Directors consists of persons with knowledge and experience in different fields including accounting



and finance, management, marketing, strategy and law.

The Board of Directors has clearly stipulated the duties and responsibilities of the Board of Directors, Board of Executive Directors, Chairman and Chief Executive Officer to ensure the independent judgments of the board to serve the best interests of the Company and shareholders. Besides, a monitoring and supervision procedure is in place to ensure the Company operates in a manner consistent with the relevant laws and business ethics stipulated by the board

The Board of Directors considers and approves important matters concerning the Company's operations, including business plans, operating budgets, financial objectives and business strategies as proposed by the Chief Executive Officer. The Board of Directors also monitors the progress of operations according to the specified policies, strategies and plans.

Roles, duties and responsibilities of the Chairman

The Chairman plays important roles in chairing and supervising meetings, allocating time for each agenda to ensure each director will have sufficient time to express their views on significant matters and making decisive casting votes when votes cast on both sides are equal in number. The Chairman holds responsibility as head of the Board of Directors to lay the framework and monitor the determination of the Company's corporate governance policy, as well as acts as the Chairman of the Annual General Meeting.

Counterbalance of non-executive directors

As of March 1, 2021, the Board of Directors consists of 9 members, three of them are independent directors, another two are executive directors of the Company and four are non-executive directors. The number of independent directors and non-executive directors accounts for more than one third of the board to ensure an effective check and balance system in management.

The three independent directors are fully qualified according to the Company's definition of the independent directors, approved by the board. Three independent directors are members of the Audit Committee. One of them is the Chairman of the Audit Committee and two of them are members of the Audit Committee.

Appointment of the Board of Directors

According to the Company's requirement, one third of the directors shall vacate their offices when their tenures end every year. The Company can re-appoint directors whose tenure ends to the same positions again for another term. The Company does not set requirements on the term limit according to the requirement of the Securities and Exchange Commission. The Company has set a policy stipulating that its directors must not hold the status of director in more than five other listed companies on the Stock Exchange of Thailand concurrently. The Company's directors shall not be directors in competing companies or have conflicts of interest with the Company's business. In the case that the directors hold positions in other companies, those Company names, types of business and positions of the directors shall be disclosed in the director profile. In 2020, none of the Company's directors or executives held positions as directors in more than five listed companies.

Compliance units

The Company has established various units to ensure compliance with the laws related to business operations. The Corporate Secretary Department ensures compliance with regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission as well as related laws. The Company has hired a professional legal consultant with the expertise to serve as a consultant in the practice of law related to business operations. The Company hired Dharmniti Internal Audit Company Limited as its internal auditor. The internal auditor performed its duty during June 22-30, 2020, to follow up on audits and provide feedback on the sales and payment systems of

printed advertisements. It was found that most of them have been corrected. For the part that is in the process, the supervisors of the relevant agencies have been given to expedite the process to complete.

Sub-committees

The Company's Board of Directors has appointed sub-committees to help screen information by defining the qualifications and scope of responsibilities in each committee's charter.

At present, the Company has three sub-committees, namely the Audit Committee, Nomination and Remuneration Committee and the Executive Board. The duties and responsibilities of the sub-committees are detailed in Section Sub-Committees.

Conflicts of interest

The Company acknowledges the importance of the potential for conflicts of interest. Therefore, the Company has announced its conflicts of interest policy which prohibits the Company's directors, management and employees from conducting any business which can come into competition with the Company, as well as getting involved in any transaction that is likely to lead to a conflict of interest with the Company. If it is necessary to undertake such a transaction, the Board of Directors will ensure that the transaction is transparent, fair and prudent, as if the transaction has been executed with a third party.

Related transactions between the Company and its subsidiaries, or associated companies in 2020 were presented before the Audit Committee each quarter, and the Company disclosed details of transactions, parties, reasons / necessities in the annual report and form 56-1.

The Board of Directors' Meeting

Board of Directors' Meetings are scheduled in advance with a minimum of once a quarter and special meeting are held as required. Agenda are clearly announced prior to the meetings with routine agenda to follow up on the operational results. The Company Secretary is responsible for sending invitation letters informing approved agenda by the Chairman and the Chief Executive Officer together with related documents to all directors seven days in advance. This is to allow time for the directors to review the information prior to the meeting. Should any director wish to propose additional agenda or require the management to update the progress on any particular issue, he or she can inform their intention to the Chairman of the board or the Company Secretary.

Generally, each board meeting takes 2-3 hours. The Chairman gives equal opportunity for all directors to independently express their ideas and opinions. The Board of Directors views that to prevent the unintentional leakage of information, the management will report the results of the Company's operations only in the month that the meeting is being held. Independent directors and non-executive directors meet regularly to discuss management issues without the presence of operating personnel. Should there be any issues of concern, the management will be notified to solve or improve them.

Evaluation of the Board of Directors' performance

The Board of Directors arranges for performance evaluation of the entire board and sub-committees at least once a year so that the Board of Directors and sub-committees can review their performance as well as operational problems and obstacles during the past year for improved operations.

In 2020, the Board of Directors arrange for the evaluation of the performance of the Board of Directors in two forms: individual self-assessment and evaluation of the performance of the whole board, using the evaluation forms of the Stock Exchange of Thailand and the Thai Institute of Directors (IOD) as a basis. In addition, evaluation of the performance of the Audit Committee was also undertaken. Evaluation scores were divided into 4 = highly agree, 3 = quite agree, 2 = agree, 1 = disagree, 0 = strongly disagree.

The evaluation process began in January 2020 with the Corporate Secretary Office proposing the evaluation form for consideration in the Board of Directors meeting as to whether the form satisfied the rules and criteria. After that, the evaluation form was submitted to the Board of Directors and the Audit Committee to undertake the evaluation and to summarize the score for acknowledgement by each committee. The evaluation results of the Audit Committee were presented to the Audit Committee Meeting No. 2/2021 on March 1, 2021. The results of the evaluation of the Board of Directors were presented to the Board of Directors' Meeting No. 2/2021 on March 1, 2021.

Directors' remuneration

The Company sets a clear and transparent policy regarding remunerations of directors through the Nomination and Remuneration Committee, who approved and screened thoroughly and appropriately. The remunerations were set at the same level as the industry, which were high enough to attract directors who have the required qualifications. Directors shall receive the remunerations at appropriate levels in line with their assigned duties and responsibilities.

The criteria for considering the performance of the Chief Executive Officer are in accordance with the principles and policies set by the Board which are linked to the Company's operations and its performance. The Board assigned the Nomination and Remuneration Committee to consider the appropriate remuneration for the Chief Executive Officer.

The Board of Directors, by consideration of the Nomination and Remuneration Committee, proposed to the 2020 Annual General Meeting of Shareholders to determine the remuneration of the directors for the year 2020 and the sub-committees for the year 2020 in the total amount of 2,400,000 Baht (excluding the remuneration of the Nomination and Remuneration Committee, which is paid on a per-time basis), summarized as follows:

Position	Annual Remuneration 2020	Annual Remuneration 2019	Unit
Chairman	400,000	400,000	(Baht/Person/Year)
Chairman of the Audit Committee	400,000	400,000	(Baht/Person/Year)
Audit Committee	300,000	300,000	(Baht/Person/Year)
Independent Director	200,000	200,000	(Baht/Person/Year)
Non-Executive Director	200,000	200,000	(Baht/Person/Year)
Executive Director	200,000	200,000	(Baht/Person/Year)
Chairman of the Nomination and Remuneration Committee*	20,000	20,000	(Baht/Person/Time)
Member of the Nomination and Remuneration Committee *	20,000	20,000	(Baht/Person/Time)

Note: 1)The remuneration of directors and audit committee is paid quarterly.

2) * The meeting allowance is paid per time.

In this regard, the 2020 Annual General Meeting of Shareholders held on September 9, 2020, resolved to approve the remuneration of the Company's directors for the year 2020, with votes of 99.999% agreed, while

disagreed at 0.001% and abstained at 0%.

Director and management development plan

Every new director will attend a basic orientation program conducted by the Chairman of the Board, regarding the Company's nature of business, history, background, the Company's location and branches, the corporate culture as well as being briefed by the Chief Executive Officer and the Company Secretary regarding the Company's structure, supervision policy, and internal control with related documents.

The Company promotes the development of all directors to enhance their efficiency in performing their duties. The Company has set a policy to encourage directors to participate in seminars and training courses organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand or other institutes. Topics of seminars and training courses involve development for directors in relation to their duties and responsibilities or new management trends to support continuous development in performing their duties, as well as to enable them to apply acquired knowledge appropriately to consistently improve operations for the benefit of the Company.

Succession plans

The Company's Board of Directors realizes that the organization's efficiency is a result of its staff. The sustainable growth of the Company depends on whether the Company will be able to develop qualified personnel to execute the Company's mission and continue the intention of the founders as well as to pass on good corporate culture to subsequent generations. The Company has therefore instructed the management to give priority to effective management and human resource development with clear directions to achieve the Company's vision, mission and values.

The Company has set a policy to recruit personnel at all management levels appropriately and transparently to ensure it will acquire management who are professional, unbiased, do not get involved in politics and have a thorough understanding of the media culture and business ethics. The Company has succession plans as follows:

1. Chief Executive Officer

When the position of Chief Executive Officer vacates or persons holding such position are unable to perform their duties, the Company may select an executive at the nearest level or deputy position to the vacated position to act as a caretaker up until the selection and recruitment process of the vacated position is completed. Successful candidates must have vision, capability, experience and fit well into the organizational culture. The Executive Board will consider candidates for the position to propose to the Board of Directors for approval.

2. Vice President

When the management position of vice president vacates or persons holding such position are unable to perform their duties, the Company has succession plans as follows:

1. Analyze the Company's business operations in terms of strategies, policies and plans, as well as business expansion plans.
2. Evaluate readiness of the workforce to be in line with the Company's business strategies both in the short and long term.
3. Formulate a plan to build workforce readiness by developing staff or recruiting new staff in replacement of those resigning.
4. Create a staff recruitment and training development plan in advance, prior to staff's retirement or resignation.
5. Determine qualifications covering desirable knowledge, skills, personalities and attitudes for each work position and create individual development plans.
6. Evaluate employee performance and capability to consider their suitability for the position.

7. Use KPIs in tests and evaluations to measure employee performance and capability.

Sub-committees

The Company's Board of Directors has appointed three sub-committees, the Audit Committee, Nomination and Remuneration Committee and the Board of Executive Directors whose roles and responsibilities are described as follows:

(1) Audit Committee

The Audit Committee must be comprised of independent directors and must be appointed by the Board of Directors or shareholders. Audit Committee members must be able to use their discretion independently. At least one member of the Audit Committee must have expertise in accounting or related financial management in accordance with the requirements of the Stock Exchange of Thailand and be able to read and understand financial statements.

As of December 31, 2020, the Audit Committee comprised three members, as follows:

Order	Name	Position	Qualifications
1	Mr. Apivut Thongkam	Audit Committee Chairman	Independent Director
2	Mr. Chaisit Puvapiromquan	Audit Committee Member	Independent Director
3	Mr. Thanachai Santichaikul	Audit Committee Member	Independent Director with finance and accounting background

Roles, duties and responsibilities of the Audit Committee

1. Review the Company's financial reporting (quarterly and annually) to ensure accuracy and adequate disclosure regarding the Company prior to presenting to the Board of Directors.

2. Review the system of internal control and internal audit to ensure they are appropriate, adequate and effective and consider the independence of the internal audit unit. Also consider and approve the appointment, transfer or dismissal of the head of the internal audit unit or any other unit responsible for the internal audit, including granting approval for hiring an external entity to act as an internal auditor prior to submission to the Board of Directors for approval.

3. Review the Company's system of risk assessment and management to ensure that it is appropriate, adequate and effective.

4. Review the Company's compliance with securities laws, the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other laws relating to the Company's business.

5. Consider the appointment of independent personnel as internal auditors of the Company, set remuneration rates and liaise with auditors concerning the objectives, scope, directions and working plan of the audit as well as the scope of problems encountered during the inspection and any important issues raised by the auditor. Participate in meetings with the auditor but in the absence of management personnel at least once annually.

6. Consider any transactions that may have conflicts of interest to ensure accuracy and completeness in accordance with the laws and regulations of the Stock Exchange of Thailand and ensure correct and complete disclosure of such transactions. This is to ensure that such transactions are reasonable and bring optimal benefit to the Company.

7. Review the accuracy of the Company's referential documents and self-assessment form on anti-corruption measures outlined by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) campaign.

8. Produce the Audit Committee Report for disclosure in the Company's Annual Report. The Audit Committee Report must be signed by the Chairman of the Audit Committee and include the following information:

- Comments on the accuracy, completeness and reliability of the financial statements of the Company.
- Comments on the adequacy of the system of internal control of the Company.
- Comments on the risk management system of the Company.
- Comments on the Company's compliance with the regulations of the Securities and Exchange Commission, Stock Exchange of Thailand and any other laws relating to the Company's business.
- Comments on the appropriateness of the Company's Auditor.
- Comments on any transactions that may have conflicts of interest.
- The number of Audit Committee meetings held and the attendance of each Audit Committee member.
- Overall opinions and observations of the Audit Committee encountered while undertaking their duties under the charter.
- Any other information that it is felt the shareholders and investors should know about in carrying out the duties and responsibilities assigned by the Board of Directors.

9. Perform other duties as assigned by the Board of Directors and approved by the Audit Committee. In carrying out the duties listed above, the Audit Committee is directly responsible to the Board of Directors while the Board of Directors is responsible for the operations of the Company to external parties.

(2) Nomination and Remuneration Committee

The Nomination Committee is established to be responsible for recruiting qualified persons to serve as directors and sub-committee members as well as to consider the remuneration of directors and sub-committee members for proposal to the Board of Directors and / or a shareholders' meeting for approval (as the case may be).

The Nomination and Remuneration Committee consists of at least 3 members who do not need to be directors of the Company. The Chairman of the Nomination Committee is an Independent Director of the Company.

As of December 31, 2020, the Nomination and Remuneration Committee comprised three members, as follows:

No.	Name	Position
1	Mr. Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee
2	Mr. Somchai Meesen	Director of the Nomination and Remuneration Committee
3	Mr. Ka Ming Jacky Lam	Director of the Nomination and Remuneration Committee

Note: - Mr. Sontiyon Chuenruetainaidhama resigned as a member of the Nomination and Remuneration Committee, effective from June 1, 2020.

- The Board of Directors Meeting No. 7/2020 on June 25, 2020 appointed Mr. Somchai Meesen to be a director of the Nomination and Remuneration Committee instead of Mr. Sontiyon Chuenruetainaidhama, effective from June 26, 2020 onwards.

Roles, Duties and Responsibility of the Nomination and Remuneration Committee

1. Nomination of directors and sub-committee members must take into account the appropriateness of the number, structure and composition of the Board of Directors, as well as the appropriateness of the size, type and complexity of the business prior to proposal to the Board of Directors and / or a shareholders' meeting for

approval (as the case may be).

2. Consider and nominate persons with appropriate qualifications, knowledge, experience and expertise to hold the positions of director and sub-committee member for consideration and approval by the Board of Directors and / or the shareholders' meeting (as the case may be). This includes considering the background of candidates to ensure they are fully qualified according to the specifications of various charters of the Company and related laws and are not in contravention or inconsistent with laws relating to the business of the Company, in order that the shareholders receive sufficient information about the nominee to make a decision.

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

4. In the event that the Nomination and Remuneration Committee nominates directors who have vacated their positions by rotation, the Nomination and Remuneration Committee will consider the contribution of the said director and should present the results of that contribution, including the director's attendance of Board of Directors meetings and shareholders' meetings, for the consideration of the shareholders.

5. Consider and prepare a development plan for the directors and sub-committee members to enhance the knowledge of both the directors and sub-committee members concerning the business of the Company, as well as their roles, duties and development in various key areas, such as economic and industrial conditions, rules and laws related to the business of the Company, etc.

6. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination Committee.

Determination of Remuneration

1. Consider the remuneration and other benefits (whether in the form of cash, securities or other type) of the Directors and sub-committee members for proposal to the shareholders' meeting for further consideration and approval. However, remuneration should be competitive according to industry norms.

2. Consider the criteria for evaluating the performance of the Board of Directors and sub-committees in order to consider the annual remuneration for proposal to the Board of Directors for approval.

3. Disclose the criteria for determining remuneration and other benefits and prepare the report for determination of remuneration for inclusion in the Company's annual report.

4. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination Committee.

The Nomination Committee is responsible for reviewing and proposing for consideration of the Board of Directors any changes in the scope of authority, duties and responsibilities of the Nomination Committee as appropriate for the situation.

Nomination of Directors

The appointment of directors is subject to review by the Board of Directors. The number of independent directors, Audit Committee members and the appointment of directors require the approval of shareholders, in accordance with the rules of the Company. The Articles of Association of the Company requires that directors are elected in the meeting of shareholders in accordance with the following rules and procedures:

(a) Shareholders have one voting right per share.

(b) Each shareholder must exercise the right to vote for directors individually.

(c) Persons who receive the most votes in descending order will be elected as directors, in accordance with the number of positions to be filled. In the event of a tie in the number of votes for the last director position available, the Chairman shall have the deciding vote.

In each Annual General Meeting of Shareholders, one third of all directors on the board must resign from their positions. Those directors that have occupied their positions the longest must resign first. However, outgoing directors may be re-elected to the position once again.

(3) Executive Board

The Executive Board is established by the Board of Directors to assist the Board of Directors in managing and controlling the business of the Company in accordance with any policies, plans, regulations and orders including any stated goals under the framework assigned by the Board of Directors as well as to create confidence among stakeholders and to foster the sustainable growth of the Company.

As of December 31, 2020, the Executive Board comprised members as follows:

No.	Name	Position
1.	Mr. Shine Bunnag	Chair of the Executive Committee and Chief Executive Officer
2.	Mr. Somchai Meesen	Vice President of the Executive Committee and Executive Direct

Mr. Marut Arthakaivalvatee is consultant to the Executive Board.

Scope of Authority and Responsibility

1. Prepare the vision, strategy, business direction, goals, guidelines, policies, business plans, budget, organizational structure and corporate index for proposal to the Board of Directors for consideration and approval, and proceed as approved by the Board of Directors, including checking and monitoring the results of operations in an efficient and effective manner.

2. Consider the management structure for the business operation of the Company as being appropriate to the current situation.

3. Have the authority to determine the employee salary structure, including the selection, training, appointment, hiring, transfer, determination of wages, compensation and bonus of executive-level staff as well as the dismissal of employees.

4. Consider and scrutinize operational proposals to determine policies for investment, expansion of business activities, public relations, financial planning, annual budget, human resources management and investment in information technology for proposal to the Board of Directors for consideration and approval.

5. Have the authority to appoint a sub-committee or working group to facilitate the operations or management of the Company and set the authority, duties and responsibilities of the working group, including controlling and supervising the operations of the sub-committee or working group appointed to carry out the policies and meet the targets set.

6. Have the authority to proceed according to the policies set by the Board of Directors in relation to business operations, in accordance with the law, and the conditions, rules and regulations of the Company, with the exception of items in which the Executive Board may have conflicts of interest with the Company, subsidiaries or associated companies.

7. Monitor the Company's performance in accordance with the policy framework and goals approved by the Board of Directors and ensure operations are carried out with quality and efficiency.

8. Consider the annual budget allocation according to the management before submitting to the Board of Directors for consideration and approval.

9. Study the feasibility of investing in new projects and have the authority to consider and approve any investments or joint investments with individuals, juristic persons or any other business organization, to participate in bidding auctions, as well as to undertake various projects as the Board of Directors deems appropriate, including undertaking legal acts related to the matter until completed as approved (Corporate Index) and / or as determined by the Board of Directors and / or in accordance with relevant laws and regulations and / or in accordance with the



Company's regulations.

10. Approve expenditure of significant investments as specified in the annual expenditure budget according to the Corporate Index and / or as assigned by the Board of Directors and / or as approved by a Board of Directors' resolution in principle.

11. Approve the signing of contracts and / or any transactions relating to the normal business operations of the Company (such as trading, giving or receiving services, investing or entering into joint ventures with other parties for normal business transactions of the Company which are of benefit in achieving the objectives of the Company) within the approved budgetary limits (Corporate Index) determined or approved by the Board of Directors. In the event that the amount exceeds the budget approved by the Board of Directors, the transaction must be presented to the Board of Directors for approval at the next meeting.

12. Consider and approve financial transactions with banks or financial institutions to support normal business operations, such as opening or closing bank accounts, borrowing funds, requesting a credit line, pledging, mortgaging, guaranteeing, and trading and registering ownership of land in accordance with the objectives and for the benefit of the Company's operations. These include juristic acts relating to the matter as approved by the Board of Directors (Corporate Index) and / or as determined by the Board of Directors and / or in accordance with relevant laws and regulations and / or in accordance with the Company's regulations. In the event that the amount exceeds the budget approved by the Board of Directors, the transaction must be presented to the Board of Directors for approval at the next meeting. If the Company's assets are to be used as collateral, approval must be granted by the Company's Board of Directors.

13. Consider the profit and loss of the Company and propose the payment of an interim or annual dividend to the Board of Directors.

14. Consider and approve the appointment of various consultants or advisors to the Executive Board or advisors to sub-committees or working groups that are necessary for the operations of the Company, as appropriate. Determine and authorize remuneration, allowances, welfare, perquisites and other expenses of the president of the consulting committee, consultant or members of the consulting committee, under the annual budgetary framework approved by the Board of Directors.

15. Review and propose to the Board of Directors amendments to the scope of authority, duties and responsibilities of the Executive Board in accordance with the current circumstances.

16. Perform any other tasks as assigned by the Board of Directors or according to the policies set by the Board of Directors.

17. Authorize one or more persons to act on behalf of the Executive Board. However, the delegation of authority, duties and responsibilities of the Executive Board will not be used or transferred to other parties to approve any items in which the person or persons may have interests or conflicts of interest with the Company (as defined in the announcements of the Securities and Exchange Commission and Stock Exchange of Thailand or the announcement of the Capital Market Supervisory Board) except for the approval of items that are in accordance with the policies and criteria approved in a meeting of the Board of Directors.

Hence, the executive directors of the Company may be appointed or dismissed by Board of Directors' meetings or shareholders' meetings of the Company.

Corporate Governance of Subsidiaries

The Company maintains a policy concerning connected transactions between the Company and its subsidiaries with parties that may have conflicts of interest now or in the future. Should such connected transactions take place, they must follow the normal trading practice of transacting with a third-party using market price. In the event that the price cannot be compared with any third party, both transacting parties must consider and set an appropriate price for the products or services. The Audit Committee shall examine the transaction and give its views regarding the necessity of the transaction and the appropriateness of its price.

In 2020, the Company and its subsidiaries undertook cross-transactions with other related parties under market-price conditions. The management has already reported the transactions regarding the suitability and value of the transactions to the Audit Committee for acknowledgment. There is no related any transaction connected (more details can be found in the notes to the financial statements).

Control of inside information

Prevention of insider information

The Company maintains a policy to prevent directors and executives from abusing their position to gain personal benefit, which causes damage to other shareholders or all shareholders, in compliance with Section 241 of the Securities and Exchange Act B.E. 2535, as follows:

1. Directors, management and any staff of the Company with access to inside information shall not disclose inside information to outsiders or to anyone who is not involved.
2. The Company's directors, management and staff involved in conducting financial reports or other related documents shall exercise caution regarding Company securities transactions in the period prior to announcement of the financial results. Should any securities transactions be undertaken during this period, the Company's Board of Directors must be notified immediately.

Information disclosure

The Board of Directors has set guidelines for directors and executives of the Company and its subsidiaries to disclose information on any conflicts of interest and the parties involved, in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2551 and in accordance with the Securities and Exchange Commission Announcement Tor Jor 2/2552. The Company has adhered to the rules since July 1, 2009, as follows:

1. Directors and executives must report any conflicts of interest of their own or of other related parties at least once annually to the Corporate Secretary who is responsible for collecting information. The Corporate Secretary will report the interests of directors and executive management to the Company's Board of Directors for acknowledgement once a year in the meeting of the Board of Directors at the end of the year.
2. In the event of changes in the interest information, the Directors and executives must submit the report of the conflicts of interest of their own or those of other related parties to the Corporate Secretary. So, the Corporate Secretary shall report to the Board of Directors within 7 days of the change.

In 2020, the Directors' Interest Report shows no change from the previous one given to the Corporate Secretary.

Report on Securities Holding

The Company's board and management have been notified of their obligation to report their shareholdings to the Securities and Exchange Commission and the Securities Exchange of Thailand in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and to report each sale, purchase, transfer or receipt of shares to the Company's board within three working days of the transaction. The Company secretary shall report shareholdings for the Board of Director's acknowledgement in the meeting of the Board of Directors at the end of the year.

In 2020, the Company required the Board of Directors and executives to report their shareholdings in the Meeting of the Board of Directors on March 16, 2021.

In this regard, there is a comparison of securities holding reports with changes between January 14, 2020 and March 16, 2021 as follows:

Name	No. of Shares at close of Registration Book			Shareholding proportion of NMG shares as of March 16, 2021 (%)
	As of March 16, 2021	As of January 14, 2020	Increase (Decrease) in the No. of Shares	
1. Mr. Marut Arthakaivalvatee	-	-	-	-
2. Mr. Shine Bunnag	-	-	-	-
3. Mr. Apivut Thongkam	1,000	1,000	-	-
4. Mr. Chaiyasit Puvapiromquan	-	-	-	-
5. Mr. Thanachai Santichaikul	-	-	-	-
6. Mr. Somchai Meesen	-	-	-	-
7. Mr. Somboon Muangklam (Appointed August 19, 2020)	-	-	-	-
8. Mr. Jessada Buranaphansri (Appointed August 19, 2020)	-	-	-	-
9. Mr. Ka Ming Jacky Lam	-	-	-	-

Note : 1. Paid-up shares of NMG as of March 16, 2021 total 4,067,970,362 shares

2. Directors' shareholdings are inclusive of shares held by spouses (if any).

Auditor's remuneration

(1) Audit fee

The Company, its six subsidiaries paid an audit fee for the 2020 financial year of Bt4,540,000 to KPMG Phoomchai Audit Limited.

(2) Non-audit fees

The Company and its subsidiaries received no other services from the Office of the Auditor, Auditor's personnel or any other parties related to the Auditor* in the past fiscal year.

Note: * Parties related to the Office or personnel of the Auditor include:

1. Spouses or children who are dependents of the Auditor's staff.
2. Parties that have control over the Auditor, are under the control of the Auditor or which are under common control with the Auditor, whether directly or indirectly.
3. Parties significantly influenced by the Office of the Auditor.

4. Partners or the equivalent of the Auditor.
5. Spouses or children who are dependents of staff of parties in (4).
6. Parties related to the Auditor as in (1), (4) or (5) who hold significant control or influence, whether directly or indirectly.

Other Aspects of Good Corporate Governance

In 2020, meeting attendance was as follows:

No.	Directors	No. of Meeting Attendance/Total No. of Meetings			
		Board of Directors	Audit Committee	Nomination Committee	Annual General Meeting
1	Mr. Marut Arthakaivalvatee (Appointed September 28, 2017)	10/10	N/A	N/A	1/1
2	Mr. Shine Bunnag (Appointed January 11, 2019)	10/10	N/A	N/A	1/1
3	Mr. Apivut Thongkam (Appointed January 3, 2018)	10/10	3/3	N/A	1/1
4	Mr. Chaiyasit Puvapiromquan (Appointed September 28, 2017)	10/10	3/3	N/A	1/1
5	Mr. Thanachai Santichaikul (Appointed October 31, 2018)	10/10	3/3	3/3	1/1
6	Mr. Somchai Meesen (Appointed January 3, 2018)	10/10	N/A	1/1 (June 25, 2020)	1/1
7	Mr. Ka Ming Jacky Lam (Appointed October 31, 2018)	10/10	N/A	3/3	1/1
8	Mr. Somboon Muangklam (Appointed August 19, 2020)	2/2	N/A	N/A	1/1
9	Jessada Buranaphansri (Appointed August 19, 2020)	2/2	N/A	N/A	1/1

Note : There are 10 Board of Directors meetings in 2020, the Audit Committee 3 times and the Nomination and Remuneration Committee 3 times. (however, Counting the number of meetings of the Board of Directors entering during the year will be counted from the date of taking the position).

Therefore, the Company recorded the minutes of the meeting and kept the minutes of the meeting approved by the Board of Directors ready for the directors and related persons to review.

Internal Control and Risk Management

The Board of Directors attaches importance to the Company's internal control system. The internal control system covers finance and operations in accordance with relevant laws, rules and regulations, with adequate and effective check-and-balance mechanisms to protect, maintain and take care of the Company's assets. The internal audit unit is responsible for inspecting the operations of all departments to ensure they are accurate, concise and in accordance with specified regulations. An Audit Committee has been established to oversee and supervise the Company's internal control system in compliance with the policies and plans assigned by the Board of Directors and in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In 2020, the Board of Directors has been informed of the Audit Committee's report on the review of financial statements and financial reports, as well as the performance of the Company's internal audit unit as a whole.

The Board of Directors is of the view that the Company's internal control system as a whole has improved and corrected the past deficiencies and weaknesses to a satisfactory level. The internal audit unit could rationally reassure the reliability of the Company's financial statements. Property is protected from management and employees from improper use. A control system on transactions with persons who may have conflicts and connected persons and on operations in accordance with the specified procedures are in place. The internal control system is concise, adequate and appropriate in five different areas: internal control, risk assessment, operational control, information and communication system, and monitoring system.

Head of the Internal Audit Unit

The company has appointed Dharmniti Internal Audit Company Limited to act as the Company's internal auditors, which the Audit Committee deems appropriate to perform such duties due to their independence, knowledge and experience in the audit work. In 2020, Dharmniti Internal Audit Company has followed up on the results of the previous audits and made recommendations on the sales process and payment systems of advertising in print media.

For the audit by Dharmniti Internal Audit Company, Khun Kanchana Rittirongkachon, Assistant Vice President of Internal Audit, the Company's Internal Audit Department, shall arrange audit dates and request information necessary for the audit from the relevant departments including following up to respond to observations and recommendations from the audit. In this case, the appointment, removal and transfer of the person holding the position of Internal Audit Supervisor must be approved by the Audit Committee.



Corporate Social and Environmental Responsibility in 2020

Form its inception as a publisher of The Nation English language newspaper in 1971, Nation Group has expanded and diversified, becoming today a fully integrated multimedia enterprise covering online platforms and catering to the changing consumption patterns of people in the digital age, as well as extending its business to encompass organizing events as a means of creating innovative activities and new knowledge for the benefit of society.

In adapting to changing consumer behavior, Nation Group continues to adhere strictly to ethical practices and the highest standards of journalism and has become fully accepted by the general public for its high-quality news and information, provision of knowledge and skills, benefitting the daily lives of people, promotion of professional careers and good deeds, as well as competitions that allow people to build their knowledge and understanding of occurrences in a timely manner.

2020 witnessed all industries around the world including the media industry and Nation Group to encounter the impact of the pandemic of Coronavirus 2019 or COVID-19. Nation Group has maintained its commitment to serve as a “medium” and “mediator” to connect Thai people with global society in the time of disaster emergency.

In 2020 Nation Group has the following social and environmental activities:

1) The construction project of the “Srithamracha” Buddhist monk building, at Walailak University Hospital, Nakhon Si Thammarat Province

The Nation Group, in collaboration with Walailak University and Srithamracha Foundation, contributed funds to construct a Buddhist monk building for ill monks from all areas to heal and recuperate by the great charity of offering robes to Buddhist monks to raise funds. The Nation Group together with P. S.A. Co., Ltd. organized a charity boxing event on February 9, 2020 and broadcast live via Nation TV22 and invited Thai people to donate money to build the “Srithamracha” building, at which Nation group contributed to the amount of 3,415,000 Baht.



2) “SET RUN BANGKOK 2020” Minimarathon

With the distance of 11.7 kilometers and 5.6 kilometers, a minimarathon activity was held on February 16, 2020, by Nation Group, in collaboration with the Ramathibodi Foundation including both public and private sectors. This activity was organized under the concept of “Run for Giving.” A part of the proceeds was channelled to the “Ramathibodi Foundation” to support medical development and help the needy people get treatment opportunities for a better quality of life. In this regard, Nation Group donated 200,000 Baht to the Ramathibodi Foundation.



3) “Nation Cabinet Sharing Kindness” Project

In May 2020, the Nation Group and its allies donated fellow citizens to help alleviate the distress during COVID-19 by sharing daily necessities and opportunities for everyone to help support society and working together to overcome this crisis together.



4) Preservation of Buddhism Activity

On August 1, 2020, Mr. Shine Bunnag, the Chairman of the Board of Directors of Nation Multimedia Group Public Company Limited, together with Nation Group executives and employees, the faithful people and Nation TV news fans, co-hosted to organize the robe offering ceremony. This charitable activity was aimed to build Gomes Triratana Chedi at Gomet Rattanaram Temple, Chiang Rak Noi Subdistrict, Sam Khok District, Pathum Thani Province. This place is designated for monks, novices and the general public to study and practice according to the teachings of the Lord Buddha and where Buddha teachings are disseminated for the benefit of society. The Company donated 3,943,979.03 Baht.



5) “Unity to Fight Floods” Project

The Nation Group accepted donations of money and supplies to help flood victims in order to purchase consumer supplies in the preparation of living bags and forwarding them to people in flooded areas. The donation could be made through the Nation Foundation account with the aim to alleviate the distress from the floods occurring in many provinces in the North during September 2020. This flood disaster affected the livelihoods of the affected residents, including housing, food, and medicine through the Nation TV project to fight flood disaster and help flood victims in the South during December 2020.



6) Walk-Run for Health Charity Activity: “3rd Run for Animal 2020 #Save the hornbill”

On the occasion of the 49th anniversary of the Nation Group, the “3rd Run for Animal 2020 #Save the Hornbill ‘Charity Walk-Run Project was organized at Phutthamonthon Park on November 29, 2020. This activity was to campaign for Thai people to exercise for health and to stimulate the economy by using the mass sport as a medium in accordance with the government policy after Covid-19.

This campaign was meant to raise public awareness of hornbill and wildlife conservation. The proceeds from the event income after deducting expenses shall go to the “Hornbill Research Foundation” for the conservation of hornbills.



Honor Awards in 2020

Nation Group's commitment to being "quality media" in creating news contents for Thai society has its media always been granted various awards.



“Puey Ungphakorn Award” for the year 2020

This award is organized by the Economic Correspondents Association.

Mr. Nakarin Srilert, a reporter from the Krungthep Business Newspaper received the 2nd prize from the article of

“Restructuring the Economy: Survival through the Crisis Building the Future of Thailand”



Golden Kinnaree Public Award, Best News Analyst 2020

The Royal Thai Army Television Channel 5, **“Sharing Nam Jai Unairak”** Club, in cooperation with Sam Yod Radio Station organized the 6th Golden Kinnaree Public Award ceremony. This award ceremony is to raise awareness of the value of good-natured individuals who should be honored to be seen as a good role model in Thai society.

Mr. Bakbun Boonlert received the Best News Analyst Award of **“6th Golden Kinnaree Public Award”** for the year 2020. He was granted this award from the newsroom program. The Economic News Room is the program that the Bangkokbiz newspaper in collaboration with Thansettakij has produced and broadcast on Nation TV22 channel.





Best Social News Online Award (covering environmental news, public health, women, etc.)

The Journalists Association of Thailand, the Online News Producers Association, together with private sponsors, organized the **“Digital News Excellence Awards 2020.”** This award aims to encourage online journalists to focus more on producing quality digital news, encouraging online media, digital reporters, online news editors committed to producing in-depth, constructive and sociable news stories as well as enhancing the quality of news presented online.

Nation Digital Content Co., Ltd. (Spring News Online), a subsidiary of the company, received a commendation award for **“Uncle Pasomsri’s Life Boat Design.”**

Characteristics of the Business

Structure of Sales and Service Income

Nation Multimedia Group Public Company Limited and subsidiaries have the structure of revenues from sales of goods and rendering of services grouped by products and services as follows:

Products / Services	Operated by	2020		2019		2018	
		MB	%	MB	%	MB	%
Publishing and distribution of newspapers, new media and providing advertising media / news services	<ul style="list-style-type: none"> • Nation Multimedia Group PCL. • Kom Chad Luek Media Co., Ltd.^a • Krungthep Turakij Media Co., Ltd. 	326	26%	503	42%	627	42%
Publishing and distribution English newspapers, publishing, new media and providing advertising media / news services	<ul style="list-style-type: none"> • Swenn Corporation Co., Ltd.^b 						
Production of TV and providing advertisements through TV and new media forms	<ul style="list-style-type: none"> • Nation Broadcasting Corporation PCL. • NBC Next Vision Co., Ltd. • Nation Digital Content Co., Ltd.^c 	514	40%	696	58%	608	41%
Sale products	<ul style="list-style-type: none"> • Happy Product and Service Co., Ltd. 	392	31%	-	-	-	-
Tourism	<ul style="list-style-type: none"> • Around The World Co., Ltd. (Indirect subsidiary until 9 Dec 20) 	38	3%	-	-	-	-
Transportation and delivery services	<ul style="list-style-type: none"> • NML Co., Ltd. (Subsidiary until 19 Sep 18) 	-	-	-	-	115	8%
University and education services	<ul style="list-style-type: none"> • Nation U Co., Ltd. (Subsidiary until 25 Jul 18) • Nation University (Subsidiary until 25 Jul 18) 	-	-	-	-	24	2%
Importing, publishing, distributing local and foreign publications, digital media and character management	<ul style="list-style-type: none"> • Nation International Edutainment PCL. (An associated until 14 Aug 19) 	-	-	-	-	71	5%
Importing, publishing & distribution educational books & comics	<ul style="list-style-type: none"> • Nation Global Edutainment Co., Ltd. (An associated until 14 Aug 19) 						
Production of publishing, and books and publishing services.	<ul style="list-style-type: none"> • WPS (Thailand) Co., Ltd. (Subsidiary until 18 Dec 18) 	-	-	-	-	33	2%
Total		1,270	100%	1,199	100%	1,478	100%

a. Terminated the publishing of newspaper "KomChadLuek" on 9 April 2020

b. Terminated the publishing of newspaper "The Nation" on 29 June 2019

c. Terminated TV Digital "Spring 26" on 16 August 2019

Audit Committee Report for the Year 2020

The Audit Committee of Nation Multimedia Group Public Company Limited consists of three independent directors, with Mr. Apivut Thongkam as the chairman of the committee, Mr. Chaiyasith Puvapiromquan and Mr. Thanachai Santichaikul as members of the committee.

For the year 2020, the Audit Committee attended three meetings. Each of the committee members attended all of the meetings in order to perform his duties as specified in the Audit Committee Charter, including offering suggestions and opinions as the Audit Committee of the Company. Furthermore, the Audit Committee held joint meetings with the independent auditor and internal auditor, as well as the executive management in the event that there were any relevant matters to be discussed. The Audit Committee is of the opinion that:

1. The 2020 annual financial statements were appropriate in presenting the complete, adequate, and correct information on the Company's operating results, which were in conformity with generally accepted accounting principles, as disclosed and noted by the Independent Auditor in the Audit Report. It was made in accordance with accounting and financial reporting standards, along with relevant legal requirements. Key audit matters included recognition of revenue from rendering of services, impairment of digital television licenses, other operating assets and investments in subsidiaries.

2. The Company's internal control system and risk management was adequate and efficient. The observations of the auditor and internal auditor were substantially resolved. This has enabled the Board of Directors to supervise the operations of the Company systematically and in accordance with professional standards and business plans.

3. The Audit Committee was informed of and reviewed the related party transactions in the 2020 financial statements and found that normal business transactions with general commercial terms and conditions were reasonable under the framework of the resolution of the meeting of the Board of Directors of the Company no. 5/2020 held on May 12, 2020 (according to Corporate Governance Policy of the Company).

4. The Company has duly complied with the law governing Securities and Exchange, as well as other requirements and laws relevant to the business of the Company.

5. The Company's Independent Auditor for the year 2020 is Ms. Sasithorn Pongadisak, certified public account registration No. 8802 for the third year. She is a suitable person due to her knowledge, independence and experience in auditing for quite a long time.

With respect to the appointment of the Company's Independent Auditor for the year 2021, the Audit Committee proposed that Ms. Sasithorn Pongadisak, certified public account registration No. 8802, as the endorser of the company's financial statements for the fourth year or Ms. Marisa Tharathornbunpakul, certified public accountant registration no. 5752, or Ms. Pornthip Rimdusit, certified public accountant registration no. 5565 of KPMG Phoomchai Audit Ltd. be appointed as the Company's Independent Auditor for the year 2021 for another term on account of their suitability, knowledge, independence and long experience in account auditing.



Mr. Apivut Thongkam

Chairman of the Audit Committee

Report of the Board of Director's Responsibilities to the Financial Report for the year 2020

The Board of Directors would like to inform the shareholders that for the past 2 years, Nation Multimedia Group Public Company Limited ("the Company") has submitted the financial statements for the year 2018 and 2019, but the submission did not comply with the period specified by the SET. As the company was affected by the impact of unrealized income of the year 2015 and 2016, the return of spectrum license to provide digital television service of a subsidiary in accordance with the announcement of the Office of the National Broadcasting and Telecommunications Commission (NBTC) on criteria, methods and conditions for compensation of returning spectrum license for digital television services announced on May 2, 2019 ("NBTC's Announcement on License Return). Also, in the year 2020, the Company was affected by the pandemic of coronavirus 2019 or Covid-19.

However, the company expedited and completed the preparation of the annual financial statements for the year 2020 according to the period specified by the Stock Exchange of Thailand. The Board of Directors is aware of their duties and responsibilities as directors of listed companies to oversee the company's financial report. It is to ensure that the report is made by using accurate and complete accounting data with transparent and adequate disclosure so as to maintain the company's assets while preventing fraud and unusual operations. They are responsible for supervising the report of the connected transactions which might cause conflicts of interest in compliance with the related system and rules. Also, it is to ensure the company adopts the accounting standards generally accepted by the appropriate accounting policies and applies them consistently as well as considering the reasonableness, maximum benefit, compliance with relevant laws and regulations with prudence and caution in preparing the financial statements and consolidated financial statements of the company and its subsidiaries including financial information that appears in the company's annual report.

Therefore, for stakeholders' confidence in the company's financial reports, the Board of Directors appointed the audit committee consisting of independent directors who are qualified according to the requirements of the Stock Exchange of Thailand and the regulations of the Capital Market Supervisory Board. The audit committee is responsible for reviewing the company's statement of financial position and results of operations to ensure they are correct, complete and sufficient. The statements have to be accurately and completely reported for the disclosure of the connected transactions or items that may have conflicts of interest. Besides, the committee has to ensure the adequacy of the risk management system and the improvement of the operational reporting system as well as internal control, internal audit and the supervision of the company. The systems have to be appropriate, concise and more effective, as well as to be completed sufficiently. Also, there shall be a proper process of monitoring the compliance with laws, rules, regulations, and relevant policies of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board. The audit committee reported their opinion to the board of directors in the audit committee report, which was appeared in the annual registration statement (56-1) and the annual report of the company.

The Board of Directors were of the opinion that the overall internal control system of the company was at a satisfactory level, which could provide reasonable confidence to the reliability of the financial statements and consolidated financial statements of the company and its subsidiaries for the year ended December 31, 2020. The auditor of the company viewed without conditions that the consolidated financial statements of the company and those of its subsidiaries could demonstrate that their financial positions, operating results, and cash flow are accurate, complete, reliable, reasonable, in compliance with generally accepted accounting standards. Appropriate accounting policies were applied and practiced consistently, which could disclose the information transparently, adequately, and abide by the laws and relevant regulations.

(Mr. Marut Arthakaivalvatee)

Chairman of the Board of Directors

The Results of the Consolidated Financial Statements

The consolidated financial statements of Nation Multimedia Group Public Company Limited and its subsidiaries for the year ended 31 December 2020 represented a loss attributable to owners of the Company of Baht 147.77 million. Compared to the same period of 2019, it showed a profit of Baht 20.38 million, a decline of 825% excluding, the recognition of the excess of compensation from returning digital television license of Baht 331.35 million and gain on disposal of investment in associate amounting to Baht 180.36 million, the Group incurred a net loss of year 2019 of Baht 491.33 million. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue from sales of goods and rendering of services for the year 2020 was increased by 6% compared to the same period of 2019. The mainly increased from :

- Revenues from advertising decreased by 27% mainly decreased due to a subsidiary has submitted for the returning of the commercial digital television license Channel 26 to the Office of the National Broadcasting and Telecommunications Commission ("NBTC") and the notice of the date of service termination on 16 August 2019, which affected the revenue decreased from the same period of the last year.

- Revenue from circulation decreased by 53% mainly decreased due to consumers have change behavior which affected the Group has terminated the publishing of newspaper "The Nation" on 29 June 2019. In addition, the affected by the Coronavirus Disease 2019 (COVID-19) the Group has terminated the publishing of newspaper "KomChadLuek" on 9 April 2020, resulting in a decrease of revenue from the same period of the last year.

- Revenue from sale of goods and tourism business increased by 100% mainly increased due to sale products business through digital TV channel and online media and tourism business of indirect subsidiaries increased.

2. Costs and expenses for the year 2020 was decreased by 11% compared to the same period of 2019. Mainly decreased from cost of goods sold and rendering service of the publishing of newspaper and Digital TV Channel 26, that were terminated. Moreover, the Group's has improved the operating processes, cost reduction and control the Group's expense in line with the current situation.

3. In 2019 the group has gain on disposal of investment in associate of Baht 180.36 million. Since the Company disposal of investment in an associate in the third quarter of 2019.

4. In 2019, the group has excess of compensation from returning digital television license of Baht 331.35 million, due to a subsidiary has submitted for the returning of the commercial digital television license Channel 26.

Conclusion:

The Group reported operations for the year ended 31 December 2020 represented an operating loss attributable to owners of the Company of Baht 147.77 million. Compared to the same period of 2019, it showed a profit of Baht 20.38 million excluding, the recognition of the excess of compensation from returning digital television license of Baht 331.35 million and gain on disposal of investment in associate amounting to Baht 180.36 million, the Group incurred a net loss of year 2019 of Baht 491.33 million.



Nation Multimedia Group Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2020
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Nation Multimedia Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Nation Multimedia Group Public Company Limited and its subsidiaries (the "Group") and of Nation Multimedia Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to Note 2 to the financial statements, which indicates that the Group and the Company incurred net loss for the year ended 31 December 2020 of Baht 147.93 million and Baht 81.57 million, respectively. As of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 555.45 million and Baht 780.63 million, respectively and had deficit of Baht 3,358.87 million and Baht 3,593.50 million, respectively. The Company has capital deficiency of Baht 209.48 million. As further stated in Note 2, the Group's management is in the process of improving the Group's and the Company's performance and liquidity. These circumstances together with other matters as specified in Note 2 indicate that there is a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The appropriateness of using going concern basis of accounting depends on the success of the management's action plan and on-going support from the lenders and creditors. My opinion on the consolidated and separate financial statements is not modified in respect of these matters.

Key Audit Matters

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

The recognition of revenue from rendering of services	
Refer to Notes 5 (q) and 19 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group derives revenue from providing different types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, the pricing arrangement, as well as sales promotion incentives and discounts. These factors affect the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Group's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Understand and evaluate the design and effectiveness of internal control over revenue recognition; • Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation; • Perform testing on a sampling basis to evaluate revenue recognized during the year and in the periods immediately before and after the year with related documents; • Perform analysis on revenue by comparison with historical data and industry information; and • Evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

Impairment of digital television licence, other operating assets and investments in subsidiaries	
Refer to Notes 11 and 15 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group operates in the high competitive business and the recent trend of the consumer behaviour is changed and the current economic is in the downturn situation. There is the risk that operation results of the indirect subsidiary may not be in line with its initial expectations and forecasts.</p> <p>The management determined the factors which affected to operating result of subsidiary were impairment of digital television licence, other operating assets and investments in subsidiaries indicators of the license and other operating assets in the consolidated financial statements and the separate financial statements.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Gain an understanding of the determination of cash-generating units and the estimated recoverable amount, including the preparation of discounted future cash flow along with management approval; • Assess the discounted cash flow projection approved by management by evaluating the key assumptions and actual operation results and operation plans; as well as assessing the appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry in which the Group operates and testing the computation of discounted cash flow projection;

Impairment of digital television licence, other operating assets and investments in subsidiaries	
Refer to Notes 11 and 15 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
There is inherent uncertainty in the estimation and management exercises a high level of judgement to determine the key assumptions used to estimate the recoverable amount of the digital television licence, other operating assets and investments in subsidiaries. The carrying value of digital television licence, other operating assets and investments in subsidiaries are significant. Therefore, I have determined this matter to be a key audit matter.	<ul style="list-style-type: none"> • Evaluate the sensitivity of key assumptions used in the estimation of future cash flows in order to evaluate the effects to the recoverable amount; and • Assess the appropriateness of source of information used by management to evaluate the fair value of investment in subsidiaries. • Evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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



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

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

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

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

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

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





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

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
1 March 2021

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Current assets					
Cash and cash equivalents	9	184,885,070	48,291,009	16,898,654	10,747,138
Trade and other current receivables	8, 26	148,981,812	210,882,206	337,875,094	426,327,129
Accrued income	8, 26	35,947,162	59,096,431	19,212,746	14,628,932
Inventories		22,374,558	437,221	195,485	402,967
Revenue department receivable		9,715,820	19,182,594	-	6,050,740
Input value added tax pending		54,664,705	63,324,278	30,530,941	35,837,037
Other current assets		4,134,026	2,953,824	2,234	-
Total current assets		460,703,153	404,167,563	404,715,154	493,993,943
Non-current assets					
Restricted deposits		1,350,000	1,300,000	250,000	250,000
Investments in associates and joint venture	10	3,488,884	21,091,763	-	1,800,000
Investments in subsidiaries	11	-	-	542,867,626	319,839,184
Long-term investments in other companies		2,261,175	2,263,045	2,261,175	2,263,045
Advance payment for business acquisition	8, 11, 30	164,403,760	-	-	-
Investment properties		17,331,988	28,292,320	17,331,988	21,233,165
Property, plant and equipment	13	222,615,132	175,519,116	72,682,833	72,264,474
Right-of-use assets	4, 14	45,745,972	-	-	-
Intangible assets		22,250,198	20,525,142	616,800	1,208,730
Digital television licences	15	300,908,534	337,172,124	-	-
Goodwill	7	21,690,476	-	-	-
Value added tax waiting for refund		120,790,235	120,790,235	-	-
Withholding tax deducted at source waiting for refund		160,982,844	224,702,624	39,602,989	93,449,384
Other non-current assets		9,887,224	13,233,237	5,384,774	5,289,752
Total non-current assets		1,093,706,422	944,889,606	680,998,185	517,597,734
Total assets		1,554,409,575	1,349,057,169	1,085,713,339	1,011,591,677

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital <i>(5,025,609,915 ordinary shares, par value at Baht 0.53 per share)</i>		2,663,572,195	2,663,572,195	2,663,572,195	2,663,572,195
Issued and paid share capital <i>(4,067,970,362 ordinary shares, par value at Baht 0.53 per share)</i>		2,156,024,292	2,156,024,292	2,156,024,292	2,156,024,292
Share premium					
Share premium on ordinary shares		1,169,752,222	1,169,752,222	1,169,752,222	1,169,752,222
Share premium on ordinary shares of subsidiaries		80,721,925	80,721,925	-	-
Retained earnings (Deficit)					
Appropriated - Legal reserve	18	32,700,000	32,700,000	32,700,000	32,700,000
Deficit	4	(3,358,874,380)	(3,224,099,076)	(3,593,498,337)	(3,509,298,241)
Other components of equity		25,546,049	25,547,920	25,546,049	25,547,920
Equity attributable to owners of the parent / (capital deficiency)					
		105,870,108	240,647,283	(209,475,774)	(125,273,807)
Non-controlling interests	12	222,097,883	129,499,848	-	-
Total equity / (capital deficiency)		327,967,991	370,147,131	(209,475,774)	(125,273,807)
Total liabilities and equity		1,554,409,575	1,349,057,169	1,085,713,339	1,011,591,677

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
(in Baht)					
Revenue					
Revenues from sales of goods and rendering of services	8, 19	1,269,670,924	1,198,934,934	370,610,455	448,981,360
Interest income	8	196,559	439,072	13,898	71,300
Excess of compensation from returning digital television licence	15	-	331,354,129	-	-
Gain on disposal of investment in associate and indirect subsidiary	8, 10, 11	2,901,498	180,362,385	19,292,044	141,265
Other income	8, 20	92,463,633	101,788,471	50,767,982	21,750,350
Total revenues		1,365,232,614	1,812,878,991	440,684,379	470,944,275
Expenses					
Costs of sales of goods and rendering of services	8	967,517,152	1,037,023,417	166,895,868	251,743,559
Selling expenses	8	177,572,952	206,095,437	81,039,325	107,525,586
Administrative expenses	8	336,258,958	416,286,872	194,013,442	286,845,938
(Reversal of) impairment losses		(3,501,620)	43,631,783	58,185,109	140,798,542
Total expenses		1,477,847,442	1,703,037,509	500,133,744	786,913,625
Profit (loss) from operating activities		(112,614,828)	109,841,482	(59,449,365)	(315,969,350)
Finance costs	8, 23	(31,354,711)	(82,379,445)	(22,121,311)	(60,991,350)
Share of loss of associate and joint venture	10	(3,957,200)	(31,221,037)	-	-
Loss before income tax expense		(147,926,739)	(3,759,000)	(81,570,676)	(376,960,700)
Tax income	24	-	1,663,275	-	1,663,275
Loss for the year		(147,926,739)	(2,095,725)	(81,570,676)	(375,297,425)
Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Loss on investment in equity instruments designated at FVOCI		(1,871)	-	(1,871)	-
Gains (losses) on remeasurement of defined benefit plan	17	14,631,529	(18,092,827)	(2,629,420)	(1,856,553)
Total item that will not be reclassified subsequently to profit or loss		14,629,658	(18,092,827)	(2,631,291)	(1,856,553)
Other comprehensive income (expense) for the year, net of tax		14,629,658	(18,092,827)	(2,631,291)	(1,856,553)
Total comprehensive expense for the year		(133,297,081)	(20,188,552)	(84,201,967)	(377,153,978)

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Profit (loss) attributable to					
Owners of the parent		(147,771,704)	20,383,185	(81,570,676)	(375,297,425)
Non-controlling interests		(155,035)	(22,478,910)	-	-
Loss for the year		<u>(147,926,739)</u>	<u>(2,095,725)</u>	<u>(81,570,676)</u>	<u>(375,297,425)</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		(134,284,643)	4,580,279	(84,201,967)	(377,153,978)
Non-controlling interests	12	987,562	(24,768,831)	-	-
Total comprehensive expense for the year		<u>(133,297,081)</u>	<u>(20,188,552)</u>	<u>(84,201,967)</u>	<u>(377,153,978)</u>
Basic earnings (loss) per share	25	<u>(0.036)</u>	<u>0.005</u>	<u>(0.020)</u>	<u>(0.092)</u>

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements									
	Retained earnings (deficit)				Other components of equity					
	Surplus from the changes in the ownership interests in subsidiary	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Year ended 31 December 2019										
Balance at 1 January 2019	2,156,024,292	1,169,752,222	80,721,925	32,700,000	(3,235,332,455)	32,204,842	32,201,020	236,067,004	148,018,664	384,085,668
Transactions with owners, recorded directly in equity										
Changes in ownership interests in subsidiary										
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	6,250,015	6,250,015
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	6,250,015	6,250,015
Comprehensive income for the year										
Loss	-	-	-	-	20,383,185	-	-	20,383,185	(22,478,910)	(2,095,725)
Other comprehensive expense	-	-	-	-	(15,802,906)	-	-	(15,802,906)	(2,289,921)	(18,092,827)
Total comprehensive income for the year	-	-	-	-	4,580,279	-	-	4,580,279	(24,768,831)	(20,188,552)
Transfer to deficit	-	-	-	-	6,653,100	(6,653,100)	(6,653,100)	-	-	-
Balance at 31 December 2019	2,156,024,292	1,169,752,222	80,721,925	32,700,000	(3,224,099,076)	(3,822)	25,547,920	240,647,283	129,499,848	370,147,131

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements									
	Retained earnings (deficit)				Other components of equity					
	Surplus from the changes in the ownership interests in subsidiary	Legal reserve	Deficit	Fair value reserve (in Baht)	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Year ended 31 December 2020										
Balance at 31 December 2019 - as reported	2,156,024,292	32,700,000	(3,224,099,076)	(3,822)	25,551,742	25,547,920	240,647,283	129,499,848	370,147,131	
Impact of changes in accounting policies	-	-	(492,532)	-	-	-	(492,532)	(195,619)	(688,151)	
Balance at 1 January 2020	2,156,024,292	32,700,000	(3,224,591,608)	(3,822)	25,551,742	25,547,920	240,154,751	129,304,229	369,458,980	
Transactions with owners, recorded directly in equity										
Change in ownership interest in subsidiary	-	-	-	-	-	-	-	89,131,218	89,131,218	
Issue of ordinary shares of subsidiary	-	-	-	-	-	-	-	6,634,934	6,634,934	
Increase in investment in indirect subsidiaries	-	-	-	-	-	-	-	-	-	
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	95,766,152	95,766,152	
Change in ownership interest in subsidiary										
Change of ownership without a change in control	-	-	-	-	-	-	-	(3,960,060)	(3,960,060)	
Total change in ownership interest in subsidiary	-	-	-	-	-	-	-	(3,960,060)	(3,960,060)	
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	91,806,092	91,806,092	
Comprehensive income for the year										
Loss	-	-	(147,771,704)	-	-	-	(147,771,704)	(155,035)	(147,926,739)	
Other comprehensive income (expense)	-	-	13,488,932	(1,871)	-	(1,871)	13,487,061	1,142,597	14,629,658	
Total comprehensive income for the year	-	-	(134,282,772)	(1,871)	-	(1,871)	(134,284,643)	987,562	(133,297,081)	
Balance at 31 December 2020	2,156,024,292	32,700,000	(3,358,874,380)	(5,693)	25,551,742	25,546,049	105,870,108	222,097,883	327,967,991	

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements							Total other components of equity	Total equity / (capital deficiency)
	Retained earnings (deficit)	Other components of equity	Legal reserve	Fair value reserve	Revaluation reserve	Share premium	Issued and paid-up share capital		
Year ended 31 December 2019									
Balance at 1 January 2019			32,700,000	(3,822)	32,204,842	1,169,752,222	2,156,024,292	32,201,020	251,880,171
Comprehensive expense for the year									
Loss			-	-	-	-	-	-	(375,297,425)
Other comprehensive expense			-	-	-	-	-	-	(1,856,553)
Total comprehensive expense for the year									
Transfer to deficit			-	-	(6,653,100)	-	-	(6,653,100)	-
Balance at 31 December 2019			32,700,000	(3,822)	25,551,742	1,169,752,222	2,156,024,292	25,547,920	(125,273,807)

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity

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

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	(in Baht)			
Flows from operating activities				
For the year	(147,926,739)	(2,095,725)	(81,570,676)	(375,297,425)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Depreciation	-	(1,663,275)	-	(1,663,275)
Amortisation of costs	31,354,711	82,379,445	22,121,311	60,991,350
Amortisation of digital television licences	61,539,428	46,059,817	6,659,707	10,415,611
Amortisation of impairment losses and devaluation of inventories	8,989,675	9,308,977	683,139	2,773,865
Provision for employee benefit	36,263,590	56,694,968	-	-
Gain on disposal of other financial assets	(283,257)	(3,878,742)	(47,817)	(22,321)
Gain on disposal of investment in associate	16,071,158	52,217,616	6,248,440	29,893,969
Gain on loss of control in investments in indirect subsidiary	(405,850)	(622,436)	-	-
Gain on disposal of property, plant and equipment, investment properties and other assets	(281)	(180,362,385)	(19,292,044)	(141,265)
Gain on disposal of investment in indirect subsidiary	(2,234,671)	-	-	-
Gain on disposal of investment in indirect subsidiary	-	(331,354,129)	-	-
Gain on disposal of investment in indirect subsidiary	693,752	-	-	-
Gain on disposal of investment in indirect subsidiary	3,957,200	31,221,037	-	-
Gain on disposal of investment in indirect subsidiary	2,665,923	3,519,328	1,101,500	2,429,859
Gain on disposal of investment in indirect subsidiary	(3,501,620)	43,631,783	58,185,109	140,798,542
Gain on disposal of investment in indirect subsidiary	-	(1,843,098)	-	-
Gain on disposal of investment in indirect subsidiary	(1,106,603)	(7,205,601)	(42,435,982)	(2,651,122)
Gain on disposal of investment in indirect subsidiary	611,486	9,218,084	379,000	8,434,577
Gain on disposal of investment in indirect subsidiary	(196,559)	(439,072)	(13,898)	(71,300)
Gain on disposal of investment in indirect subsidiary	6,491,343	(195,213,408)	(47,982,211)	(124,108,935)
Changes in operating assets and liabilities				
Change in trade and other current receivables	66,197,594	42,821,196	5,877,039	475,780,917
Change in trade payables	23,938,750	27,432,157	18,704,573	(24,025,821)
Change in trade receivables	3,576,668	5,857,424	255,299	499,166
Change in trade payables	16,754,069	(45,613)	11,356,836	7,510,888

Accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
Restricted deposits	(50,000)	(150,000)	-	(250,000)
Other non-current assets	2,735,734	8,530,388	(95,022)	2,989,476
Trade and other current payables	(8,742,321)	(161,013,173)	(93,082,837)	(15,684,354)
Deferred income and advance income	(13,834,091)	(15,003,032)	1,399,954	19,736,056
Accrued expenses	(44,888,117)	7,040,765	(10,043,798)	31,047,650
Other current liabilities	(2,840,179)	(20,794,361)	1,299,570	(1,246,021)
Non-current provisions for employee benefit	(52,586,896)	(18,542,921)	(31,525,871)	(17,716,601)
Other non-current liabilities	(3,972,701)	(5,153,802)	(3,972,701)	(5,153,802)
Net cash from (used in) operating	(7,220,147)	(324,234,380)	(147,809,169)	349,378,619
Taxes paid	(27,612,587)	(47,791,502)	(9,156,570)	(11,132,381)
Withholding tax refunded	90,755,623	31,160,228	62,623,965	21,915,748
Net cash from (used in) operating activities	55,922,889	(340,865,654)	(94,341,774)	360,161,986
<i>Cash flows from investing activities</i>				
Proceeds from the liquidation of investment in associate	21,092,044	-	21,092,044	-
Payment for prepayment of share capital	(164,403,760)	-	-	-
Current investments	(567,837)	(2,724,003)	(2,234)	-
Proceeds from acquisition of indirect subsidiaries	18,796,741	-	-	-
Payment for business acquisition	(25,000,000)	-	-	-
Proceeds from disposal of investment in indirect subsidiary	8,491,768	-	-	-
Payment for additional investment in subsidiary	-	-	(223,028,442)	-
Proceeds from disposal of investment in associate	-	316,517,974	-	316,517,974
Acquisition of subsidiaries	-	-	-	(249,993)
Proceeds from disposal of other debt securities	376,605,850	430,922,436	-	-
Acquisition of other debt securities	(376,200,000)	(430,300,000)	-	-
Proceeds from disposal of property, plant and equipment and investment properties	16,260,320	298,293,524	6,009,610	293,291,465
Acquisition of building and equipment	(107,084,837)	(54,294,395)	(13,300,927)	(12,500,148)
Acquisition of programme licences and intangible assets	(10,825,408)	(27,047,430)	(469,990)	(2,068,982)
Proceed from disposal of trademark	-	-	40,820,000	-
Proceed from return of digital television licences	-	890,834,580	-	-
Digital television licences payments	-	(273,800,000)	-	-
Dividend received	-	24,303	-	24,303
Interest received	196,559	477,152	13,898	46,997
Net cash from (used in) investing activities	(242,638,560)	1,148,904,141	(168,866,041)	595,061,616

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Proceeds from investment in subsidiary of non-controlling interest	89,131,218	6,250,015	-	-
Bank overdrafts and short-term loans from financial institutions	2,348,295	(428,932,095)	2,348,295	(428,932,095)
Proceeds from short-term loans	323,000,000	47,000,000	323,000,000	47,000,000
Repayment of short-term loans	(55,000,000)	(343,000,000)	(55,000,000)	(343,000,000)
Proceeds from long-term loan from financial institution	20,000,000	50,000,000	20,000,000	-
Repayment of long-term loan from financial institution	(4,350,000)	(195,000,000)	-	(190,000,000)
Repayment of lease liabilities	(24,402,929)	-	-	-
Interest paid	(27,416,852)	(64,960,178)	(20,988,964)	(53,664,020)
Net cash from (used in) financing activities	323,309,732	(928,642,258)	269,359,331	(968,596,115)
Net increase (decrease) in cash and cash equivalents	136,594,061	(120,603,771)	6,151,516	(13,372,513)
Cash and cash equivalents at 1 January	48,291,009	168,894,780	10,747,138	24,119,651
Cash and cash equivalents at 31 December	184,885,070	48,291,009	16,898,654	10,747,138
<i>Non-cash transactions</i>				
Payables for purchase of building and equipment	438,477	19,797,459	330,621	6,061,031
Payables for purchase of programme licences and intangible assets	736,160	3,291,641	-	378,780
Digital television licences payable	49,899,068	49,899,068	-	-
Assets received from rendering of services	-	1,647,000	-	-

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

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Notes to the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 1 March 2021.

1 General information

Nation Multimedia Group Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1854, 9th, 10th and 11th Floors, Debaratna Road, Bangna-Tai, Bangna, Bangkok.

The Company was listed on the Stock Exchange of Thailand in June 1988.

The principal activities of the Company are the publishing and distributing of newspapers and publishing, providing advertising and news services through publishing and new media platforms. The principle activities of the Group are the publishing and distributing of newspapers, publishing, digital publishing and advertising media, TV production, providing advertising and news through television and new media platforms, retail sales of consumer products and other products.

On 31 March 2020, the management assessed the situation from impact of the COVID-19 outbreak, then the management considered to terminate the publishing of newspaper “KomChadLuek” on 9 April 2020. However, the advertising and news services through digital and new media platform under trademark “KomChadLuek” has still continually operated as normal.

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

2 Use of going concern basis of accounting

For the year ended 31 December 2020, the Group incurred net loss of Baht 147.93 million (2019: Baht 2.10 million, if excluded the recognition of the excess of compensation from returning digital television licence amounting to Baht 331.35 million and gain on disposal of investment in associate amounting to Baht 180.36 million, the Group incurred net loss of Baht 513.81 million) and the Company incurred net loss of Baht 81.57 million (2019: Baht 375.30 million). As of 31 December 2020, the Group’s and the Company’s total current liabilities exceeded its total current assets by Baht 555.45 million and Baht 780.63 million, respectively (2019: Baht 338.84 million and Baht 497.91 million, respectively) and had deficit of Baht 3,358.87 million and Baht 3,593.50 million, respectively (2019: Baht 3,224.10 million and Baht 3,509.30 million, respectively). The Company has capital deficiency of Baht 209.48 million (2019: Baht 125.27 million). In addition, the operation of the Group might be affected from the external factors impact to the current economic situation. This represents a material uncertainty over the appropriateness of using the going concern basis of accounting of the Group and the Company.

The Group's management is implementing action plans to improve the Group's and the Company's performance and liquidity by focusing on its specialized core businesses which are publishing, television broadcasting business in the categories of news and educational content, the production of contents, new media and related activities. The Group is reforming the broadcasting presentation and other platforms to gain more advertising revenue, develop personnel to have multi-walking skills of work, investment in new technology and expansion of studios to improve efficiency of production, rearrange the broadcasting schedule to be better aligned with the target audience, increase revenue by expansion into other media platforms with more flexibility in satisfying consumers preferences and

Nation Multimedia Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

use the strengths in publishing and TV media production to expand into producing other events and activities. In addition, the Group has expanded its business into home shopping and food and beverage to diversify investment risk and reduce the Group's core revenue dependency on the broadcasting business and create opportunities to increase revenue and support the stability for the Group's operation in long-term business. The Group also benefits from the relief program of the National Broadcasting and Telecommunication Commission. The Group is implementing cost reduction actions and is reorganising its financial structure by requesting to reschedule loan for more flexible repayment term, fund raising and loan borrowing from financial institutions with appropriate finance costs for the market conditions.

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

"C" (Caution) sign criteria

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

3 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies.

The Group has initially applied TFRS - Financial instruments standards TFRS 16 Leases and disclosed impact from changes to significant accounting policies in Note 4.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

5(k) and 14 Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options.

5(q) and 19 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of products and services is recognised over time or at a point in time.
- whether long-term advances received from customers have significant financing component;

6 Business combination: determining the acquisition date and determining whether the Group has control over the acquiree.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

5(k) Determining the incremental borrowing rate to measure lease liabilities;

10, 11, 13
and 15

Impairment test: key assumptions underlying recoverable amounts;

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Measurement of defined benefit obligations: key actuarial assumptions.

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Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

4 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

<i>Impact on changes in accounting policy</i>	<i>Note</i>	Consolidated financial statements	
		Deficit <i>(in thousand Baht)</i>	Non-controlling interests
At 31 December 2019 - as reported		(3,224,099)	129,500
Increase/decrease due to adoption of TFRS 16	<i>B</i>	(493)	(195)
At 1 January 2020 - restated		(3,224,592)	129,305

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to deficit on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

Impairment - Financial assets and contract assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9's impairment requirements at 1 January 2020 which have no materiality impact on the financial statements.

B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

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On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

<i>Impact from the adoption of TFRS 16</i>	Consolidated financial statements <i>(in thousand Baht)</i>
<i>At 1 January 2020</i>	
Increase in right-of-use assets	154,829
Increase in lease liabilities	(155,517)
Increase in deficit	493
Decrease in non-controlling interests	195

<i>Measurement of lease liabilities</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	741,098	20,036
Recognition exemption for leases of low-value assets	(14,950)	(11,909)
Not in the criteria due to service agreements	(534,708)	(8,127)
	191,440	-
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	155,517	-
Lease liabilities recognised at 1 January 2020	155,517	-
Weighted-average incremental borrowing rate (<i>% per annum</i>)	6.00	-

Right-of-use assets and lease liabilities shown above were presented as part of broadcasting and new media segment and others.

5 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in Note 4.

a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate and joint venture.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in the subsidiaries section, other than business combinations with entities under common control.

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The acquisition date is the date on which control is transferred to the acquirer.

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

Consideration transferred includes the fair values of the assets transferred. Consideration transferred also includes the fair value of any contingent consideration.

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

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

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

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

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquire.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

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

Interests in equity-accounted investee

The Group's interest in equity-accounted investee comprises interest in associates and joint venture.

Associates are the entity in which the Group has significant influence, but not control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investee, until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associate are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) *Investments in subsidiaries, associates and joint venture*

Investments in subsidiaries, associates and joint venture in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

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c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

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Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Accounting policies applicable before 1 January 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading is classified as a current asset and is stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses, are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

e) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the statement of cash flows.

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f) *Trade and other current receivable and contract assets*

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measure at transaction price less allowance for for expected credit loss (2019: allowance for doubtful accounts) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the company is entitled to, less impairment losses.

g) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion or other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

h) *Investment properties*

Investment properties are land and condominium and improvements which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property and other costs directly attributable to bringing the investment property to a working condition for its intended use.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful live is as follows:

Condominium and improvements	20 years
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No depreciation is provided on investment property which is land.

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i) *Property, plant and equipment*

Recognition and measurement

Owned assets

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

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When the property, plant and equipment are sold, the amounts included in the revaluation reserve are transferred to retained earnings

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

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

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component part of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	20 years
Buildings and improvements	20 years
Leasehold improvements	5 - 10 years
Machinery and equipment	10 years
Operating equipment	5 - 10 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

No depreciation is provided on freehold land and assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

j) Intangible assets

Goodwill

The measurement of goodwill at initial recognition is described in note 5(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

Digital television licences

The carrying amount of digital television licences consists of expenditures that are directly attributable to the acquisitions of the commercial digital terrestrial television licences at national level for a news channel category, and are measured at cash price equivalent by discounting the future installments to present value using a market discount rate. The assets are measured at cost less accumulated amortisation and impairment losses. The differences between the cash price equivalent and the total payments to be made are recognised as an interest expenses over the licence fee payment periods. The assets are amortised from the date which they are ready to provide services.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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The estimated useful lives for the current and comparative periods are as follows:

Digital television licences		15 years
Computer programmes and software licences		3 and 5 years
Rights for broadcasting	Amortised based on the straight-line basis over the periods specified in the agreements.	
Trademark		5 years

No amortisation is provided on computer programmes under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

k) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Accounting policies applicable before 1 January 2020

As a lessee, assets held under leases were classified as operating leases and lease payments are recognised in profit or loss on a straight line basis over the term of the lease.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(l) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties), debt investments measured at FVOCI, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

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Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments' credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

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When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

m) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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n) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When a plan is curtailed, the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

p) Measurement of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

q) *Revenue*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

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Revenue from rendering of services is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue for rendering of services consist of

- The service income from advertising on newspapers are recognised when services are rendered through newspapers, and
- Revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast, and
- The income from production of television programs which is recognised when the production is completed and delivered, and
- Newspapers subscription income is recognised on a straight-line basis over the relevant subscription period.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

Barter income

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

Long-term advances received from customers

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

r) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

s) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

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- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

t) *Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except for items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

u) Earnings (loss) per share

The Group presents basic earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS per share is calculated by dividing the profit (loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

v) Related parties

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

w) Segment reporting

Segment results that are reported to the Group's CEO (the Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, current investment, deferred tax assets, other current liabilities and other non-current provisions for employee benefit.

6 Impact of COVID-19 Outbreak

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected the Group of business operation, resulting in a significant decline in revenue. The management is continuously taking corrective actions to address this situation in order to lessen the impact on the Group's assets and operations by changing the Group's operating structure in order to be in line with the trends of consumer behavior that change according to the current circumstances include adjusting the operating process, cutting costs and other procedures.

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7 Business acquisitions

(A) Acquisition of indirect subsidiaries

Happy Products and Service Co., Ltd.

On 7 January 2020, the Group obtained control of Happy Products and Service Co., Ltd., a company operating in retail sale of consumer products and other products. An indirect subsidiary acquired of the newly ordinary shares in the indirect subsidiary of Baht 15 million, representing 50% of the total issued shares.

During the period from 7 January 2020 to 31 December 2020, Happy Products and Service Co., Ltd. contributed revenue of Baht 395.17 million and loss of Baht 20.50 million to the Group's results.

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

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	33,797
Trade and other current receivables	9,178
Inventories	25,230
Other current assets	6,832
Leasehold improvements and equipment	5,286
Intangible assets	2,067
Other non-current assets	260
Trade and other current payables	(56,779)
Accrued expenses	(10,471)
Other current liabilities	(1,238)
Non-current provisions for employee benefit	(892)
Total identifiable net assets	13,270
Non-controlling interest	(6,635)
Goodwill arising from the acquisition	8,365
Purchase consideration transferred	15,000
	<i>(in thousand Baht)</i>
Net cash acquired with the indirect subsidiary	33,797
Cash paid	(15,000)
Net cash inflow from acquisition of the indirect subsidiary	18,797

Around The World Co., Ltd.

On 13 February 2020, the Group obtained control of Around The World Co., Ltd., a company operating in tourism business both domestic and foreign countries. An indirect subsidiary acquired of the newly issue ordinary shares of Baht 2.45 million, representing the subsidiary's equity interest in the indirect subsidiary of 49%.

At the Board of Directors' meeting of the subsidiary held on 3 December 2020, the Board of Directors approved the indirect subsidiary to dispose of investment in Around the World Co., Ltd. of 24,500 shares, representing 49% of the total shares of the indirect subsidiary at a price of Baht 100 per share, totaling Baht 2.45 million. Then, the disposal of this investment was completed on 9 December 2020.

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(B) Acquisition of Khobsanam business

As at 26 March 2020, Nation Digital Content Co., Ltd., a subsidiary entered into agreement to purchase the right to use trade name “Khobsanam” and related assets of Khobsanam business unit amounting to Baht 25 million from Spring News Corporation Co., Ltd., a related party.

During the period from 26 March 2020 to 31 December 2020, Khobsanam business contribute revenue of Baht 17.73 million and profit of Baht 1.84 million to the Group’s results. If the acquisition had occurred on 1 January 2020, the management estimated the revenue would be Baht 20.29 million and profit for the year ended 31 December 2020 would be Baht 1.96 million.

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

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in thousand Baht)</i>
Equipment	900
Intangible assets	11,001
Non-current provisions for employee benefit	(226)
Total identifiable net assets	11,675
Goodwill arising from the acquisition	13,325
Purchase consideration transferred	25,000
	<i>(in thousand Baht)</i>
Cash paid	25,000

Taking control of the two new acquired indirect subsidiaries and Khobsanam business will enable the Group to expand its operating more streamlined.

Goodwill

The goodwill is attributable mainly to the synergies expected to be achieved from integrating the company into the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

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8 Related parties

Relationships with subsidiaries, associate and joint venture are described in Notes 10 and 11. Other related parties which has transactions with the Group during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Other related parties		
Thai Portal Co., Ltd.	Thailand	Related party, 19.00% shareholding by Kom Chad Luek Media Co., Ltd.
Spring News Corporation Co., Ltd.	Thailand	Some common shareholder of the Company
Nation Global Edutainment Co., Ltd.	Thailand	99.74% shareholding by Nation International Edutainment Public Company Limited and some common directors (The Group sold this investment on 14 August 2019.)
News Network Corporation Public Company Limited	Thailand	Shareholder of the Company
Thansettakij Multimedia Co., Ltd.	Thailand	Some common shareholder of the Company
Green net 1282 Co., Ltd.	Thailand	Some common shareholder of the Company
Shareholder	Thailand	Shareholder of the Company

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sale of goods and rendering of services	General price and negotiable rate
Cost of sale of goods and rendering of services	Actual cost allocation rate and negotiable rate
Sale of equipment	Book value plus margin
Purchase of equipment	Book value plus margin
Dividend income	As announced in the minute of shareholders' meeting
Other income	Negotiable rate
Selling expenses and administrative expenses	Negotiable rate
Interest expense	Rate as specified in the agreement

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

<i>Year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Subsidiaries and indirect subsidiaries					
Revenue from sale of goods and rendering of services		-	-	82,591	126,906
Sale of trademark	20	-	-	40,820	-
Cost of sale of goods and rendering of services		-	-	5,467	6,367
Sale of equipment		-	-	56	-
Purchase of equipment		-	-	23	9,163
Other income		-	-	1,731	569
Selling expenses and administrative expenses		-	-	5,368	38
Associates and joint venture					
Revenue from rendering of services		-	167	-	152
Other income		4	337	4	320
Sale of equipment		5	9	5	9
Selling expenses and administrative expenses		-	107	-	-
Other related parties					
Revenue from sale of goods and rendering of services		40,768	57,221	23,690	9,166
Gain on disposal of investment		2,235	-	-	-
Cost of sale of goods and rendering of services		38,423	17,178	20,272	7,355
Purchase of equipment and trademark		25,000	4,042	-	-
Other income		3,998	9,575	3,018	5,258
Interest income		60	-	-	-
Selling expenses and administrative expenses		33,403	23,039	81	182
Interest expense		1,696	2,598	1,696	2,598
Key management personnel					
Key management personnel compensation					
Wages and salaries		52,964	75,309	29,269	39,528
Defined contribution plans		980	3,077	626	1,872
Total key management personnel compensation		53,944	78,386	29,895	41,400

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

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries and indirect subsidiaries	-	-	532,734	539,043
Other related parties	16,582	8,323	13,739	-
	16,582	8,323	546,473	539,043
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>	<i>(3,387)</i>	<i>-</i>	<i>(273,792)</i>	<i>(215,695)</i>
Net	13,195	8,323	272,681	323,348
 (Reversal of) impairment losses (2019: bad debt and doubtful debts expense) for the year	3,387	(416)	58,097	38,696

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

<i>Accrued income</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries and indirect subsidiaries	-	-	1,004	24,514
Other related parties	4,679	10,671	4,349	2,121
	4,679	10,671	5,353	26,635
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(22,500)</i>
Net	4,679	10,671	5,353	4,135
 (Reversal of) impairment losses (2019: bad debt and doubtful debts expense) for the year	-	-	(22,500)	22,500

<i>Other current receivables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries and indirect subsidiaries	-	-	291,923	278,067
Joint venture	30	-	25	-
Other related parties	1,973	8,544	956	5,061
	2,003	8,544	292,904	283,128
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>	<i>(214)</i>	<i>-</i>	<i>(287,977)</i>	<i>(260,819)</i>
Net	1,789	8,544	4,927	22,309
 (Reversal of) impairment losses (2019: bad debt and doubtful debts expense) for the year	214	(160)	27,158	59,569

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<i>Advance payment for business acquisition</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Shareholder	164,404	-	-	-

<i>Trade accounts payable</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries and indirect subsidiaries	-	-	404,739	516,596
Other related parties	19,354	8,022	16,820	5,075
Total	19,354	8,022	421,559	521,671

<i>Other current payables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries and indirect subsidiaries	-	-	8,413	17,555
Joint venture	2,750	-	-	-
Other related parties	4,581	3,431	395	415
Total	7,331	3,431	8,808	17,970

<i>Advance income</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	9,523	-
Total	-	-	9,523	-

<i>Accrued expenses</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	901	3,560
Other related parties	6,027	3,457	5,878	957
Total	6,027	3,457	6,779	4,517

<i>Short-term loan</i>	Interest rate		Consolidated financial statements / Separate financial statements			
	At 1 January 2020	At 31 December 2020	At 1 January 2020	Increase	Decrease	At 31 December 2020
Shareholder	-	6.00	-	50,000	(5,000)	45,000
Total			-			45,000

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Significant agreements with related parties

The Company entered into agreements with subsidiaries and indirect subsidiaries to provide services in relation to management, operations, marketing and other services. The Company will receive service fees as specified in the agreements.

A subsidiary entered into agreements with the Company, subsidiaries and related companies to provide services in relation to digital business management services with the service fees as specified in the agreements.

During the year 2020, the Company entered into short-term loan agreements with two shareholders amounting to Baht 50 million. One loan was repayable within one month and the other within one year. Both loans bore interest at the rate of 6% per annum. The Company repaid one of the loans during 2020 amounting to Baht 5 million.

A subsidiary entered into an agreement with the indirect subsidiary to operate broadcasting and television signals business. The Company committed to pay the fee as specified in the agreement.

The indirect subsidiary entered into a call center service agreement with a related party for a period two years, commencing from 1 September 2019 to 31 August 2021. The indirect subsidiary agreed to pay service fee at the specified in the agreement.

Significant transaction with the related party

At the Board of Director's meeting of the Company hold on 25 May 2020, the Board of Directors approved the Company to enter into Sale and Purchase KomChadluek Business and Trademark agreement with Nation Broadcasting Corporation Public Company Limited and Kom Chad Luek Media Co., Ltd. Nation Broadcasting Corporation Public Company Limited will purchase "KomChadluek" trademark from the Company and assets from Kom Chad Luek Media Co., Ltd. for the consideration of Baht 69.90 million and Baht 0.10 million, respectively. This transaction was approved by the shareholders' Nation Broadcasting Corporation Public Company Limited at the Annual General Meeting held on 29 October 2020. On 30 November 2020, Nation Broadcasting Corporation Public Company Limited partially made payment to the Company and Kom Chad Luek Media Co., Ltd. of Baht 40.82 million and Baht 0.10 million, respectively. Nation Broadcasting Corporation Public Company Limited will subsequently make the remaining payment of Baht 29.08 million for the trademark fee to the Company after conditions in the Sale and Purchase of KomChadluek Business and Trademark agreement has been met. The remaining trademark fee is considered as contingent assets as at 31 December 2020. The Company recognized gain on disposal for trademark of Baht 40.82 million which the Company has already received in the separate financial statements (see Note 20). However, this transaction does not have any impact on the consolidation financial statements.

At the Annual General Meeting of the shareholders of a subsidiary (Nation Broadcasting Corporation Public Company Limited) held on 29 October 2020, the shareholders approved Nation Broadcasting Corporation Public Company Limited to acquire 99.998% of the issued and paid-up share capital of Green net 1282 Co., Ltd., a related company, from News Network Corporation Public Company Limited, the shareholder of the Company, amounting to Baht 164.40 million ("purchase price") and to take over the obligation to repay debt with interest to the lender, News Network Corporation Public Company Limited pursuant to the Debt Acknowledgement Letter of Green net 1282 Co., Ltd., not exceeding Baht 85.60 million, totaling Baht 250.00 million.

On 24 December 2020, Nation Broadcasting Corporation Public Company Limited paid the purchase price of Baht 164.40 million, recorded as "Advance payment for business acquisition" in the consolidated financial statements as at 31 December 2020, and Green net 1282 Co., Ltd. repaid Baht 22.99 million of the debt owing to News Network Corporation Public Company Limited.

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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	665	660	204	162
Cash at banks - current accounts	1,060	820	373	410
Cash at banks - savings accounts	183,159	46,810	16,322	10,175
Highly liquid short-term investments	1	1	-	-
Total	184,885	48,291	16,899	10,747

10 Investments in associates and joint venture

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
At 1 January		21,092	188,468	1,800	318,177
Share of net loss of associates and joint venture		(3,957)	(31,221)	-	-
Transfer from subsidiary due to loss of control	11	7,446	-	-	-
Liquidation of associate		(21,092)	-	(1,800)	-
Disposal of investment		-	(136,155)	-	(316,377)
At 31 December		3,489	21,092	-	1,800

Disposal

At the Board of Directors' meeting of the Company held on 16 May 2019, the Board of Directors approved the disposal of investment in Nation International Edutainment Public Company Limited ("NINE"), at a price not exceeding Baht 2.62 per share which determined by the average cost of common shares of NINE, in this regard, the totalling amount would not be exceeding Baht 350 million. This share offering will be made to public investor who are not connected persons of the Company. Later on 27 July 2019, 2 August 2019 and 14 August 2019, the Company has disposed these shares totalling of 120,808,387 shares at the price of Baht 2.62 per share, in amounting to Baht 316.52 million via the Stock Exchange of Thailand under Trade Report method. The Group and the Company recognised a gain on disposal in the statement of comprehensive income for the year ended 31 December 2019 of Baht 180.36 million and Baht 0.14 million, respectively.

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Investments in associates and joint venture as at 31 December 2020 and 2019, and dividend income from the investment for the years then ended was as follows:

Type of business	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Consolidated financial statements										
<i>(in thousand Baht)</i>										
Associate										
Yomiuri-Nation Information Service Limited										
Advertising agency	-	45.00	-	4,000	-	1,800	-	21,092	-	-
Joint Venture										
Nat Business Connect Co., Ltd										
Providing application about financial and investment	40.00	-	25,000	-	7,446	-	3,489	-	-	-
					7,446	1,800	3,489	21,092	-	-

Nation Multimedia Group Public Company Limited and its Subsidiaries
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The following table summarises the financial information of the associates and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the companies.

	Associate Nation International Edutainment Public Company Limited		Associate Yomiuri-Nation Information Service Limited		Joint venture Nat Business Connect Co., Ltd	
	2020	2019	2020	2019	2020	2019
<i>Other comprehensive income</i>						
Revenue	-	42,898	-	-	3,000	-
Loss from continuing operations	-	(93,547)	-	(678)	(9,893)	-
Total comprehensive expenses (100%)	-	(93,547)	-	(678)	(9,893)	-
Total comprehensive expenses of the Group's interest	-	(30,917)	-	(305)	(3,957)	-
<i>Statement of financial position</i>						
Current assets	-	-	-	47,041	7,949	-
Non-current assets	-	-	-	-	2,351	-
Current liabilities	-	-	-	(171)	(1,409)	-
Non-current liabilities	-	-	-	-	(169)	-
Net assets (100%)	-	-	-	46,870	8,722	-
Carrying amount of interest in associates / joint venture	-	-	-	21,092	3,489	-

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11 Investments in subsidiaries

	Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	319,839	319,589
Additional investment	223,029	250
At 31 December	542,868	319,839

Additional investment

At the Extraordinary General Meeting of the shareholders of a subsidiary (“Nation Broadcasting Corporation Public Company Limited”) held on 18 November 2019, the shareholders of subsidiary approved the issue of 267,718,405 ordinary shares with the price of Baht 0.53 per share. The Company made an additional investment in a subsidiary of 191,276,537 shares in the existing shareholders proportionate amounting Baht 101.38 million in February 2020. The subsidiary registered the paid-up share capital with the Ministry of Commerce on 4 March 2020.

At the Annual General Meeting of the shareholders of a subsidiary (Nation Broadcasting Corporation Public Company Limited) held on 29 October 2020, the shareholders of the subsidiary approved an increase of registered share capital by Baht 321.26 million from Baht 803.16 million (divided into 803,155,214 ordinary shares at Baht 1 per share) to Baht 1,124.42 million (divided into 1,124,417,300 ordinary shares at Baht 1 per share) to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 5 existing ordinary shares for 2 newly-issued ordinary share held with the price of Baht 0.53 per share. The subsidiary registered the paid-up in share capital with the Ministry of Commerce on 24 December 2020. In this regard, the Company made an additional investment in Nation Broadcasting Corporation Public Company Limited in the existing shareholders proportionate amounting Baht 121.65 million in December 2020.

Disposal of investments

At the Board of Directors’ meetings of a subsidiary (Krungthep Turakij Media Co., Ltd.) held on 25 July 2020, the Board of Directors of a subsidiary approved the disposal of investment in the indirect subsidiary (NAT Business Connect Co., Ltd.) of 3,500,000 shares, representing 35% of the total shares of the indirect subsidiary at a price of Baht 2.50 per share, totalling Baht 8.75 million. The disposal of the subsidiary’s investment resulted in a decrease of the Company’s ownership interest from 75% to 40% of issued shares and change from subsidiary to associate company. Then, the disposal of this investment was completed on 25 September 2020.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Investments in subsidiaries as at 31 December 2020 and 2019, and dividend income from those investments for the year then ended, were as follows:

Type of business	Ownership interest (%)		Separate financial statements				At cost - net		Dividend income		
	2020	2019	Paid-up capital	Cost	Impairment	2020	2019	2020	2019		
			2020	2020	2020	2020	2019				
<i>Direct subsidiaries</i>											
Nation Broadcasting Corporation Public Company Limited	71.45	71.45	1,124,417	1,212,618	(695,000)	989,589	(695,000)	517,618	294,589	-	-
Swann Corporation Co., Ltd.	99.99	99.99	50,000	50,000	(50,000)	50,000	(50,000)	-	-	-	-
Kom Chad Luek Media Co., Ltd.	99.99	99.99	25,000	99,990	(99,990)	99,990	(99,990)	-	-	-	-
Krungthep Turakij Media Co., Ltd.	99.99	99.99	25,000	25,000	-	25,000	-	25,000	25,000	-	-
Nation Digital Content Co., Ltd	99.99	99.99	1,500,000	1,499,000	(1,499,000)	1,499,000	(1,499,000)	-	-	-	-
Springnews Co., Ltd	99.99	99.99	250	250	-	250	-	250	250	-	-
Total			2,886,858	2,663,829	(2,343,990)	2,663,829	(2,343,990)	542,868	319,839	-	-

Nation Multimedia Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2020

Type of business	Ownership interest (%)		Separate financial statements				At cost - net		Dividend income	
	2020	2019	Paid-up capital	Cost	Impairment	2020	2019	2020	2019	
			2020	2019	2020	2019	2020	2020	2019	
<i>Indirect subsidiaries</i>										
<i>Held by Nation Broadcasting Corporation Public Company Limited</i>										
NBC Next Vision Co., Ltd.	-	-	800,000	800,000	-	-	-	-	-	-
<i>Held by NBC Next Vision Co., Ltd.</i>										
Happy Products and service Co., Ltd.	-	-	10,000	-	-	-	-	-	-	-
<i>Held by Krungthep Turakij Media Co., Ltd.</i>										
Nat Business Connect Co., Ltd.	-	-	-	25,000	-	-	-	-	-	-

All direct and indirect subsidiaries were incorporated in Thailand.

Nation Multimedia Group Public Company Limited and its Subsidiaries

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For the year ended 31 December 2020

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations, except for Nation Broadcasting Corporation Public Company Limited which are listed on the Market for Alternative Investment. Based on the closing price of Baht 0.60, at 31 December 2020 (2019: Baht 0.48), the fair value of the Group's investments in the said companies were Baht 482.02 million (2019: Baht 183.63 million).

Impairment testing

Management of the Company performed impairment test of carrying amount of investments in subsidiaries. The recoverable amount was based on higher amount between the fair value and value in use, determined by discounted future cash flows to be generated from the continuing operations of the CGU according to the business plan and discount rate which is calculated by weighted average cost of capital.

CGU: Investment in Nation Broadcasting Public Company Limited ("NBC")

Based on the impairment test of the carrying amount of the investment in Nation Broadcasting Corporation Public Company Limited in 2019 and 2020, the management determined the recoverable amount based on value in use as at 31 December 2019 and 2020. The management has considered that the existing recognised amount of allowance for impairment in such investment is still appropriate.

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

Key assumptions	Separate financial statements	
	2020	2019
Discount rate	10.77	10.99
Growth rate	3.00	3.00

CGU: Investment in Krungthep Turakil Media Company Limited ("KTM")

Based on the impairment test of the carrying amount of the investment in Krungthep Turakil Media Company Limited in 2020, the management determined that the recoverable amount based on value in use as at 31 December 2020 was higher than the carrying value.

The key assumptions used in the estimation of recoverable amount as at 31 December 2020 were as follows:

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

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The discount rate was a pre-tax measure based on the rate of 9 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

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

Security

As at 31 December 2020 and 2019, the Group pledged investments in direct and indirect subsidiaries as collateral for overdrafts and short-term loans and long-term loan from financial institution as follows:

Consolidated financial statements				
	2020		2019	
Subsidiaries and indirect subsidiaries	Number of shares (<i>thousand shares</i>)	At cost - net (<i>in thousand Baht</i>)	Number of shares (<i>thousand shares</i>)	At cost - net (<i>in thousand Baht</i>)
Nation Broadcasting Corporation Public Company Limited	536,094	345,413	382,553	294,589
NBC Next Vision Co., Ltd.	80,000	-	80,000	-
Total	616,094	345,413	462,553	294,589

Separate financial statements				
	2020		2019	
Subsidiaries	Number of shares (<i>thousand shares</i>)	At cost - net (<i>in thousand Baht</i>)	Number of shares (<i>thousand shares</i>)	At cost - net (<i>in thousand Baht</i>)
Nation Broadcasting Corporation Public Company Limited	536,094	345,413	382,553	294,589

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

12 Non-controlling interests

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

	Nation Broadcasting Corporation Public Company Limited	31 December 2020		Total
		Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Intra-group eliminations	
Non-controlling interests percentage	28.55%			
<i>Statement of financial position</i>				
Current assets	306,653			
Non-current assets	740,891			
Current liabilities	(232,106)			
Non-current liabilities	(98,617)			
Net assets	716,821			
Carrying amount of non-controlling interests	222,080	(1)	19	222,098
<i>Statement of comprehensive income</i>				
Revenue	911,533			
Loss for the year	32,132			
Other comprehensive income	4,001			
Total comprehensive income	36,133			
Total comprehensive income allocated to non-controlling interests	2,499	(1,512)	1	988
<i>Statement of cash flows</i>				
Cash flows from operating activities	130,230			
Cash flows from investing activities	(274,052)			
Cash flows from financing activities	281,562			
Net increase in cash and cash equivalents	137,740			
Dividends to non-controlling interests	-	-	-	-

Nation Multimedia Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2020

	Nation Broadcasting Corporation Public Company Limited	31 December 2019		Total
		Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Intra-group eliminations	
Non-controlling interests percentage	28.55%			
Statement of financial position				
Current assets	177,856			
Non-current assets	513,270			
Current liabilities	(190,090)			
Non-current liabilities	(69,151)			
Net assets	431,885			
Carrying amount of non-controlling interests	123,303	6,164	33	129,500
Statement of comprehensive income				
Revenue	492,824			
Loss for the year	(81,456)			
Other comprehensive income	(8,020)			
Total comprehensive income	(89,476)			
Total comprehensive income allocated to non-controlling interests	(25,545)	(81)	857	(24,769)
Statement of cash flows				
Cash flows from operating activities	(3,659)			
Cash flows from investing activities	(126,855)			
Cash flows from financing activities	38,556			
Net increase in cash and cash equivalents	(91,958)			
Dividends to non-controlling interests	-	-	-	-

Nation Multimedia Group Public Company Limited and its Subsidiaries

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For the year ended 31 December 2020

Consolidated financial statements

	Land and improvements	Building and improvements	Leasehold improvements	Machinery and equipment	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>									
Depreciation and impairment losses									
At 1 January 2019	90,069	12,653	49,536	1,364	236,638	217,267	27,912	-	635,439
Depreciation charge for the year	35	404	5,090	63	27,894	3,215	6,863	-	43,564
Impairment losses	-	-	9,455	-	9,890	529	222	-	20,096
Transfer	-	6,920	(135)	-	9,584	(16,369)	-	-	-
Disposals / written-off	(90,104)	(19,977)	(1,449)	(1,427)	(252)	(11,453)	(3,614)	-	(128,276)
At 31 December 2019 and 1 January 2020	-	-	62,497	-	283,754	193,189	31,383	-	570,823
Depreciation charge for the year	-	-	8,965	-	24,869	4,039	5,926	-	43,799
Business acquisitions	-	-	143	-	-	308	-	-	451
Reversal of impairment losses	-	-	-	-	(2,538)	-	-	-	(2,538)
Disposals / written-off	-	-	(63,870)	-	(114,741)	(101,148)	(9,174)	-	(288,933)
At 31 December 2020	-	-	7,735	-	191,344	96,388	28,135	-	323,602
Net book value									
At 31 December 2019	60,327	-	2,572	-	40,100	6,403	17,720	48,397	175,519
At 31 December 2020	60,327	-	75,627	-	64,273	11,696	10,692	-	222,615

Nation Multimedia Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2020

Separate financial statements

	Land and improvements	Building and improvements	Leasehold improvements	Machinery and equipment	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>									
Cost / revaluation									
At 1 January 2019	382,788	28,361	39,234	1,635	-	177,679	17,876	-	647,573
Additions	-	-	1,028	-	-	2,420	5,111	-	8,559
Disposals / written-off	(322,461)	(28,361)	(2,911)	(1,635)	-	(10,621)	(3,614)	-	(369,603)
At 31 December 2019 and 1 January 2020	60,327	-	37,351	-	-	169,478	19,373	-	286,529
Additions	-	-	56	-	-	1,439	-	6,076	7,571
Transfer	-	-	5,722	-	-	354	-	(6,076)	-
Disposals / written-off	-	-	(37,351)	-	-	(98,984)	(8,893)	-	(145,228)
At 31 December 2020	60,327	-	5,778	-	-	72,287	10,480	-	148,872
Depreciation and impairment losses									
At 1 January 2019	90,068	14,869	26,941	1,364	-	172,854	15,411	-	321,507
Depreciation charge for the year	35	403	3,668	64	-	2,255	2,266	-	8,691
Impairment losses	-	-	8,000	-	-	-	-	-	8,000
Disposals / written-off	(90,103)	(15,272)	(2,910)	(1,428)	-	(10,606)	(3,614)	-	(123,933)
At 31 December 2019 and 1 January 2020	-	-	35,699	-	-	164,503	14,063	-	214,265
Depreciation charge for the year	-	-	1,788	-	-	1,819	1,747	-	5,354
Disposals / written-off	-	-	(37,245)	-	-	(98,864)	(7,321)	-	(143,430)
At 31 December 2020	-	-	242	-	-	67,458	8,489	-	76,189
Net book value									
At 31 December 2019	60,327	-	1,652	-	-	4,975	5,310	-	72,264
At 31 December 2020	60,327	-	5,536	-	-	4,829	1,991	-	72,683

Nation Multimedia Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2020

The gross amount of the Group's and the Company's fully depreciated building and equipment that were still in use as at 31 December 2020 amounted to Baht 275.92 million and Baht 273.94 million, respectively (2019: Baht 379.01 million and Baht 166.49 million, respectively).

Security

At 31 December 2020, the Group's and the Company's properties with a net book value of Baht 53.48 million (2019: Baht 53.48 million) were partially secured credit facilities from a financial institution (see Note 16) and a bank guarantee from a financial institution (see Note 28).

Transfer of revaluation surplus to deficit

During year of 2019, the Company has disposed land and land improvements amounting to Baht 232.36 million. The amount recognised in components of equity of Baht 6.65 million in revaluation surplus were transferred to deficit.

Measurement of fair value

Fair value hierarchy

The fair value of land was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparative method	Quoted market prices of similar asset that are observable and in the similar area.	The estimated fair value will increase (decrease) if the rate per square metre increase (decrease).

Impairment testing

Management of the indirect subsidiary performed impairment test of carrying amount of assets related to the licences. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing use of assets until expiration date of licences based on its business plan and discount rate which is calculated by weighted average cost of capital (see Note 15 for further details of the impairment loss).

Nation Multimedia Group Public Company Limited and its Subsidiaries
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14 Leases

As a lessee

At 31 December 2020

Right-of-use assets

Buildings

**Consolidated
financial statements**
(in thousand Baht)

45,746

The Group leases a number of building for 3 - 5 years, with no extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Movement of right-of-use assets is as follows:

Right-of-use assets

At 1 January 2020

Addition

Less adjustment of right-of-use
depreciation

At 31 December 2020

*Note
3*

**Consolidated
financial statements**
(in thousand Baht)

154,829

6,116

(98,869)

(16,330)

45,746

For the year ended 31 December

Amounts recognised in profit or loss

Depreciation of right-of-use assets:

- Buildings

Interest on lease liabilities

Expenses relating to short-term leases

Expenses relating to leases of low-value assets

Lease expense

**Consolidated
financial statements**
2020 2019
(in thousand Baht)

16,330

-

2,933

-

14,580

-

6,772

-

-

18,864

In 2020, total cash outflow for leases of the Group were Baht 24.40 million.

Nation Multimedia Group Public Company Limited and its Subsidiaries
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15 Digital television licences

	Consolidated financial statements <i>(in thousand Baht)</i>
<i>Cost</i>	
At 1 January 2019	3,135,672
Decrease from the exemption of the license fee	(429,912)
Decrease from return license	(1,950,461)
At 31 December 2019 and 1 January 2020	755,299
At 31 December 2020	755,299
<i>Amortisation and impairment losses</i>	
At 1 January 2019	1,048,776
Amortisation for the year	56,695
Decrease from return license	(687,344)
At 31 December 2019 and 1 January 2020	418,127
Amortisation for the year	36,263
At 31 December 2020	454,390
<i>Net book value</i>	
At 31 December 2019	337,172
At 31 December 2020	300,909

In 2019, a subsidiary had returned a digital television licence to the National Broadcasting and Telecommunication Commission (“NBTC”). In this regard, the subsidiary recognized the excess of the compensation from NBTC net of the carrying value of the digital television license of Baht 331.35 million in account “Excess of compensation from returning digital television license” in the consolidated statement of comprehensive income. As for a licence which another indirect subsidiary did not return to NBTC, the indirect subsidiary recorded the reduction of digital television licence payable and net book value of the licence according to NBTC and National Council for Peace and Order’s announcements. This is to reflect changes in present value of cash flow that the Company has to pay for digital television licence payable.

During the year ended 31 December 2020, the subsidiary and indirect subsidiary received the support of rental expenditures in accordance with a national commercial digital terrestrial television broadcasting network service and expenses for transmission of TV signals that are provided in general with satellite from NBTC and recognised in account "Other income" amounting to Baht 33.25 million (2019: Baht 52.98 million) in the consolidated statement of comprehensive income.

As at 31 December 2020, the indirect subsidiary had the outstanding balance of letter of guarantee issued by a financial institution placed to NBTC for the remaining licence fee amounting to Baht 50.00 million (2019: Baht 50.00 million).

Impairment testing

The management performed the impairment testing of digital television licence and its related assets by determined the recoverable amount from the value in use by discounted future cash flows to be generated from the continuing use of assets until expiration date of the licence based on its business plan and discount rate which is calculated by weighted average cost of capital.

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The key assumptions used in the estimation of value in use as at 31 December were as follows:

	Consolidated financial statements	
	2020	2019
		(%)
Discount rate	10.77	10.99
Terminal growth rate	3.00	3.00

The discount rate was a pre-tax measure based on the rate of 9 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

These assumptions are based on management's judgment and past experience and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounting future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

Based on the impairment test, the carrying amount was determined to be lower than its recoverable amount. Therefore, the Group did not recognise impairment loss in the consolidated financial statements for the year ended 31 December 2020.

Digital television licence payable to the National Broadcasting and Telecommunications Commission as at 31 December were as follows:

	Consolidated financial statements					
	2020			2019		
	Future payments	Interest	Present value of payments <i>(in thousand Baht)</i>	Future payments	Interest	Present value of payments
Within one year	<u>50,000</u>	<u>(101)</u>	<u>49,899</u>	<u>50,000</u>	<u>(101)</u>	<u>49,899</u>

Change of digital television licence payable for the year ended 31 December were as follows:

	Consolidated financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
Digital television licence payable at 1 January	49,899	550,898
Payment	-	(72,800)
Interest expense	-	1,713
Decrease from exemption of the licence fee	-	(429,912)
Digital television licence payable at 31 December	<u>49,899</u>	<u>49,899</u>

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Notes to the financial statements
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16 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2020 Unsecured	Total (in thousand Baht)	Secured	2019 Unsecured	Total
Bank overdrafts	9,809	46,854	56,663	9,275	45,040	54,315
Short-term loans from financial institutions	71,300	65,500	136,800	71,300	65,500	136,800
Short-term loans from related parties	-	45,000	45,000	-	-	-
Short-term loans from individuals and a company	33,000	220,000	253,000	-	30,000	30,000
Long-term loans from financial institutions	60,650	-	60,650	45,000	-	45,000
Lease liabilities	-	40,228	40,228	-	-	-
Total interest-bearing liabilities	174,759	417,582	592,341	125,575	140,540	266,115

	Separate financial statements					
	Secured	2020 Unsecured	Total (in thousand Baht)	Secured	2019 Unsecured	Total
Bank overdrafts	9,809	46,854	56,663	9,275	45,040	54,315
Short-term loans from financial institutions	71,300	65,500	136,800	71,300	65,500	136,800
Short-term loans from related parties	-	45,000	45,000	-	-	-
Short-term loans from individuals and a company	33,000	220,000	253,000	-	30,000	30,000
Long-term loans from financial institutions	20,000	-	20,000	-	-	-
Total interest-bearing liabilities	134,109	377,354	511,463	80,575	140,540	221,115

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Carrying amount:					
Land and constructions, machinery and equipment	13	53,480	53,480	53,480	53,480
Investments in subsidiaries and indirect subsidiary	11	345,413	294,589	345,413	294,589
Total		398,893	348,069	398,893	348,069

At the Board of Director's meeting of the Company held on 12 May 2020, the Board of Directors approved the issuance and offering for sale of short-term debt instrument in the form of Bill of Exchange (B/E) and/or obtaining loans in the limit of Baht 100 million with the assets as collateral (if any) in order to use as working capital for the operations by offering to the domestic institutional investor and/or foreign institutional investor and/or high net worth investor in accordance with the Notification of the Securities and Exchange Commission and/or Notification of Capital Market Supervisory Board and/or other relevant regulations.

Nation Multimedia Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2020

Short-term loans from financial institutions and others

As at 31 December 2020, the Group and the Company entered into short-term loan agreements with financial institutions amounting to Baht 136.80 million (2019: Baht 136.80 million). These secured and unsecured short-term loans bear interest at the rate of 4.15% - 7.58% per annum (2019: 4.15% - 8.35% per annum).

As at 31 December 2020, the Company entered into short-term loan agreement with a company and individuals amounting to Baht 298 million (including loans from the above mentioned of board of Directors held on 12 May 2020 of Baht 98 million) (2019: short-term loan agreements with individuals amounting to Baht 30 million). These loans bear interest at the rate of 6.00% - 12.00% per annum (2019: the Minimum Loan Rate (MLR) reference to a financial institution). The interest shall be monthly repaid. In term of agreement, if the Company has intention to postpone the loan repayment date, the Company shall give written notice to the lender within 15 days prior to the loan repayment date. In this case, both parties will amend the terms of repayment under this agreement to be in accordance to the agreed postponement.

The details of short-term loan agreements with a company and individuals as at 31 December 2020 are as follows:

	Note	Principal (in thousand Baht)	Period of maturity	Interest rate (%)
Secured				
Agreement with a company		33,000	25 February 2020 - 28 February 2021	6.00
Unsecured				
Agreement with individual				
- No.1- Related party	8, 30	45,000	18 May 2020 - 31 May 2021	6.00
- No.2	30	8,000	26 August 2020 - 31 August 2021	6.00
		25,000	26 May 2020 - 31 May 2021	6.00
		47,000	28 February 2020 - 28 February 2021	6.00
		60,000	14 December 2020 - 31 December 2021	6.00
- No.3	30	20,000	22 October 2020 - 31 January 2021	12.00
- No.4	30	60,000	23 December 2020 - 15 January 2021	12.00
Total		298,000		

The loan agreements with individual No.3 and No.4 were repaid in January and February 2021 (see Note 30).

The above short-term loan with a company was secured by the Company's investment in subsidiary ("Nation Broadcasting Corporation Public Company Limited").

Long-term loan from financial institution

On 14 April 2020, the Company entered into long-term loan agreements with a local financial institution of Baht 20 million for enhancing business potential. Such loan bears interest at 2% and shall be monthly repaid within 3 years commencing from April 2022 to March 2025. In this regard, the Company was committed to comply with certain conditions and restriction prescribed in the loan agreements i.e. maintaining the debt service coverage ratio. This loan is secured by investment in indirect subsidiary as described in Note 11.

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Non adjusting event after the reporting date

As at 31 December 2020, the Company could not maintain the ratio as described in the agreement of long-term loan from the financial institution. However, on 25 February 2021 the Company had already obtained the debt covenant waiver confirmation letter from the financial institution for the financial statements for the year ended 31 December 2020. If adjusted the loan of Baht 20 million to reflect the non-current nature of the loan. The impact would be reduced total current liabilities by Baht 20 million and to increase total non-current liabilities by Baht 20 million.

On 9 August 2019, the subsidiary entered into long-term loan agreements with a local financial institution of Baht 100 million to use in granting a loan to its indirect subsidiary for the digital television license fee payment. In August 2019, the subsidiary has drawn down a loan of Baht 50 million. Such loan bears interest at the Minimum Loan Rate minus 1% (MLR - 1%) and shall be monthly repaid within 3 years commencing from August 2019 to July 2022. In this regard, the subsidiary was committed to comply with certain conditions and restriction prescribed in the loan agreements i.e. maintaining the debt to equity ratio and the debt service coverage ratio. This loan is secured by investment in indirect subsidiary as described in Note 11. Later on 14 April 2020, the Company received a loan waiver letter from the financial institution for a period of 1 year commencing from April 2020 to March 2021. The Company will settle the said loan since April 2021 onwards.

As at 31 December 2020, the Group and the Company had unutilised credit facilities totalling Baht 30.85 million and Baht 29.34 million, respectively (2019: Baht 21.25 million and Baht 15.27 million, respectively).

17 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
At 1 January		158,842	103,501	95,503	23,423
Include in profit or loss:					
Current services costs		16,071	19,637	6,249	5,304
Past service cost		-	32,581	-	24,590
Interest on obligations		2,167	3,573	1,132	2,022
		18,238	55,791	7,381	31,916
Included in other comprehensive income:					
Actuarial loss (gain)					
- Financial assumptions		2,112	17,843	1,479	10,119
- Experience adjustment		(16,744)	250	1,150	(8,262)
		(14,632)	18,093	2,629	1,857

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<i>Present value of the defined benefit obligations</i>	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Others					
Transfer in (out)		-	-	(9,629)	56,024
Business acquisitions	7	1,118	-	-	-
Benefit paid		(52,586)	(18,543)	(31,525)	(17,717)
		<u>(51,468)</u>	<u>(18,543)</u>	<u>(41,154)</u>	<u>38,307</u>
At 31 December		<u>110,980</u>	<u>158,842</u>	<u>64,359</u>	<u>95,503</u>

<i>Principle actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	0.39 – 2.90	1.19 - 2.51	0.39 – 2.90	1.19 - 2.51
Future salary growth	4.0 – 8.0	4.0 - 7.0	4.0 – 6.0	4.0 - 7.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 15.2 years and 19.7 years (2019: 15 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation at 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	(11,459)	(15,576)	12,909	18,089
Future salary growth	12,815	17,367	(11,264)	(15,308)
Future mortality	(416)	(527)	467	586

<i>Effect to the defined benefit obligation at 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	(6,212)	(8,908)	6,849	10,229
Future salary growth	6,848	9,824	(6,092)	(8,755)
Future mortality	(207)	(279)	230	308

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18 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Fair value reserve of 2020

The fair value reserve comprise the cumulative net change in the fair value of equity securities designated at FVOCI.

Fair value reserve of 2019

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

19 Segment information and disaggregation of revenue

The Group has reportable segments as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Publishing and advertising
- Segment 2 Broadcasting and new media
- Segment 3 Sale products
- Others

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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	Publishing and advertising		Broadcasting and new media		Sole products		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
For the year ended 31 December										
Other material non-cash items:										
Excess of compensation from returning digital television license	-	-	-	331,354	-	-	-	-	-	331,354
Gain on disposal of investments in associate and indirect subsidiary	2,235	180,362	666	-	-	-	2,901	180,362	2,901	180,362
Reversal of impairment (loss) on assets	(162)	19,157	(3,393)	(24,115)	-	-	(3,502)	(43,632)	(3,502)	(43,632)
Investment in associates and joint venture	3,489	21,092	-	-	-	-	3,489	21,092	3,489	21,092
Capital expenditures	7,762	6,455	80,584	81,966	2,720	6,595	91,644	95,016	91,644	95,016
Segment assets	316,854	446,868	1,165,920	893,088	55,726	9,101	1,554,410	1,349,057	1,554,410	1,349,057
Segment liabilities	914,932	641,463	259,944	334,435	50,022	3,012	1,226,442	978,910	1,226,442	978,910

(in thousand Baht)

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<i>For the year ended 31 December</i>	Separate financial statements Publishing and advertising	
	2020	2019
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Major products and service lines		
Advertising	218,476	275,774
Sales of newspaper and publishing	48,929	86,781
Service	98,212	59,457
Others	4,993	26,969
Total revenue	<u>370,610</u>	<u>448,981</u>
Timing of revenue recognition		
At a point in time	222,471	419,808
Over time	148,139	29,173
Total revenue	<u>370,610</u>	<u>448,981</u>

The Group is operated principally in Thailand. There are no material revenues derived from foreign countries.

Reconciliation of reportable segment revenue and profit or loss

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
Profit or loss		
Total profit (loss) before income tax for reportable segments	(143,970)	27,462
Share of loss of investment in associates and joint venture	(3,957)	(31,221)
Consolidated profit (loss) before income tax	<u>(147,927)</u>	<u>(3,759)</u>

20 Other income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Subsidy for television network rental and broadcasting satellite	15	33,250	52,978	-	-
Central service and other service income		14,495	8,445	635	6,365
Income from return of paid provident fund		1,664	2,347	265	252
Gain on disposal of other assets		1,107	7,206	1,616	2,651
Gain on sales of trademark	8	-	-	40,820	-
Revenue from sales of scraps		-	1,272	-	1,255
Others		41,948	29,540	7,432	11,227
Total		<u>92,464</u>	<u>101,788</u>	<u>50,768</u>	<u>21,750</u>

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21 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Wages and salaries		459,915	484,883	167,123	196,628
Voluntary resignation plan		43,210	42,069	25,276	2,501
Transportation and allowances		34,725	49,504	9,799	14,524
Defined benefit plan	17	16,071	52,218	6,249	29,894
Defined contribution plan		7,784	25,273	3,349	11,325
Social security		6,701	9,261	1,832	3,092
Others		26,012	32,910	6,970	14,948
Total		594,418	696,118	220,598	272,912

Defined contribution plan

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rate of 5% of their basic salaries and by the Group at the rates ranging from 5% to 7.5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

22 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Cost of production and services		410,882	352,894	68,116	58,118
Change in finished goods and work in progress		(3,577)	(2,524)	(255)	(477)
Raw materials and supplies used		38,497	114,184	32,889	79,542
Employee benefit expenses	21	594,418	696,118	220,598	272,912
Depreciation and amortisation		106,793	112,064	7,343	13,189
Transportation expenses		71,692	77,831	31,101	46,603
Consultant and professional fees		41,576	64,064	20,487	46,623
Maintenance and utility expenses		32,039	58,269	8,137	8,576
Selling and marketing		66,451	52,988	11,915	24,200
Other rental and service expenses		38,446	50,209	6,561	29,836
Office expenses		14,864	19,527	8,713	14,085
Utility expenses		10,492	12,517	5,878	10,794
Loss on disposal/written-off of assets		611	9,218	379	8,435
Other rental expenses		5,734	6,594	4,678	5,556
Bad debts		2,666	3,519	1,101	2,430
Others		49,765	31,934	14,308	25,693
Total cost of sale of goods and rendering of services, selling expenses and administrative expenses		1,481,349	1,659,406	441,949	646,115

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23 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Interest expense					
Related parties	8	1,696	2,598	1,696	2,598
Bank loans and overdrafts		23,884	52,758	18,209	48,781
Interest expense from digital television licences payable	15	-	8,440	-	-
Total interest expense		25,591	63,796	19,905	51,379
Other finance costs		5,775	18,583	2,216	9,612
Total		31,355	82,379	22,121	60,991

24 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>(in thousand Baht)</i>				
Deferred tax expense				
Movements in temporary differences	-	(1,663)	-	(1,663)
Total tax income	-	(1,663)	-	(1,663)

Reconciliation of effective tax rate

	Consolidated financial statements			
		2020		2019
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Loss before income tax expense		(147,927)		(3,759)
Income tax using the Thai corporation tax rate	20	(29,585)	20	(752)
Expenses not deductible for tax purposes		7,111		8,172
Expenses for tax incentives		(13,935)		(41,995)
Temporary differences for which no deferred tax assets were recognised		1,215		20,327
Current year losses for which no deferred tax asset was recognised		35,194		14,248
Reversal from previously recognised deferred tax expenses		-		(1,663)
Total	-	-	44.24	(1,663)

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	Separate financial statements			
		2020		2019
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(81,571)		(376,961)
Income tax using the Thai corporation tax rate	20	(16,314)	20	(75,392)
Expenses not deductible for tax purposes		1,024		3,800
Expenses for tax incentives		(6,429)		(22,833)
Temporary differences for which no deferred tax assets were recognised		10,530		30,741
Current year losses for which no deferred tax asset was recognised		11,189		63,684
Reversal from previously recognised deferred tax expenses		-		(1,663)
Total	-	-	0.44	(1,663)

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated / Separate financial statements			
	At 1 January 2020	Credited to:		At 31 December 2020
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(6,388)	-	-	(6,388)
Total	(6,388)	-	-	(6,388)

	Consolidated / Separate financial statements			
	At 1 January 2019	Credited to:		At 31 December 2019
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(8,051)	1,663	-	(6,388)
Total	(8,051)	1,663	-	(6,388)

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Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Trade and other current receivables	16,469	16,505	126,118	109,824
Accrued income	-	158	-	4,658
Inventories	849	905	10	20
Investments in subsidiaries	-	-	468,798	468,798
Long-term investment in other companies and related parties	2,172	2,172	954	954
Investment properties	547	1,969	547	1,308
Property, plant and equipment	-	4,940	-	1,600
Intangible assets	1,263	3,123	-	43
Digital television licences	14,808	14,808	-	-
Non-current provision for employee benefits	22,196	31,768	12,872	19,101
Loss carry forward	494,164	502,878	158,622	171,715
Total	552,468	579,226	767,921	778,021

The tax losses expire in 2021-2025. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom.

25 Earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2020 and 2019 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(147,772)	20,383	(81,571)	(375,297)
Number of ordinary shares outstanding at 1 January	4,067,971	4,067,971	4,067,971	4,067,971
Weighted average number of ordinary shares outstanding (basic) at 31 December	4,067,971	4,067,971	4,067,971	4,067,971
Earnings (loss) per share (basic) (in Baht)	(0.036)	0.005	(0.020)	(0.092)

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26 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount Financial instruments measured at amortised cost	Consolidated financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
<i>At 31 December 2020</i>		<i>(in thousand Baht)</i>			
Financial liability					
Long-term loans from financial institution	60,650	-	-	67,146	67,146

	Carrying amount Financial instruments measured at amortised cost	Separate financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
<i>At 31 December 2020</i>		<i>(in thousand Baht)</i>			
Financial liability					
Long-term loan from financial institution	20,000	-	-	20,000	20,000

	Carrying amount	Consolidated financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
<i>31 December 2019</i>		<i>(in thousand Baht)</i>			
Financial liabilities not measured at fair value					
Long-term loan from financial institution	45,000	-	-	47,146	47,146

Financial instruments not measured at fair value

Type	Valuation technique
Other financial liabilities	Discounted cash flows

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(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

Trade accounts receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in Note 19.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery/service terms and conditions are offered. The Group's review Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

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The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables and contract assets.

	Consolidated financial statements			Allowance for expected credit loss
	Trade accounts receivables	Accrued income <i>(in thousand Baht)</i>	Total carrying amounts	
<i>At 31 December 2020</i>				
Related parties				
Within credit terms	8,305	4,679	12,984	17
Overdue:				
Less than 3 months	6,046	-	6,046	1,139
3-6 months	1,412	-	1,412	1,412
6-12 months	819	-	819	819
Total	16,582	4,679	21,261	3,387
Less allowance for expected credit loss	(3,387)	-	(3,387)	
Net	13,195	4,679	17,874	
Other parties				
Within credit terms	54,015	31,268	85,283	-
Overdue:				
Less than 3 months	32,387	-	32,387	-
3-6 months	4,775	-	4,775	546
6-12 months	3,682	-	3,682	3,111
Over 12 months	30,159	-	30,159	30,159
Total	125,018	31,268	156,286	33,816
Less allowance for expected credit loss	(33,816)	-	(33,816)	
Net	91,202	31,268	122,470	
	104,397	35,947	140,344	

	Separate financial statements			Allowance for expected credit loss
	Trade accounts receivables	Accrued income <i>(in thousand Baht)</i>	Total carrying amounts	
<i>At 31 December 2020</i>				
Related parties				
Within credit terms	15,080	5,353	20,433	3,049
Overdue:				
Less than 3 months	11,646	-	11,646	7,199
3-6 months	8,642	-	8,642	7,411
6-12 months	23,486	-	23,486	19,814
Over 12 months	487,619	-	487,619	236,319
Total	546,473	5,353	551,826	273,792
Less allowance for expected credit loss	(273,792)	-	(273,792)	
Net	272,681	5,353	278,034	

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<i>At 31 December 2020</i>	Separate financial statements			Allowance for expected credit loss
	Trade accounts receivables	Accrued income <i>(in thousand Baht)</i>	Total carrying amounts	
Other parties				
Within credit terms	20,476	13,860	34,336	-
Overdue:				
Less than 3 months	8,030	-	8,030	-
3-6 months	3,399	-	3,399	546
6-12 months	3,048	-	3,048	3,048
Over 12 months	28,457	-	28,457	28,457
Total	63,410	13,860	77,270	32,051
Less allowance for expected credit loss	(32,051)	-	(32,051)	
Net	31,359	13,860	45,219	
	304,040	19,213	323,253	

Loss rates are based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Trade receivables		
<i>At 31 December 2019</i>		
Related party		
Within credit terms	8,323	15,458
Overdue:		
Less than 3 months	-	16,770
3-6 months	-	21,707
6-12 months	-	8,595
Over 12 months	-	476,513
Total	8,323	539,043
Less allowance for doubtful accounts	-	(216,695)
Net	8,323	323,348
Other parties		
Within credit terms	100,216	39,423
Overdue:		
Less than 3 months	52,261	12,773
3-6 months	5,561	3,157
6-12 months	6,449	4,556
Over 12 months	28,746	26,858
Total	193,233	86,767
Less allowance for doubtful accounts	(37,188)	(35,430)
Net	156,045	51,337
	164,368	374,685

The normal credit term granted by the Group ranges from 7 days to 90 days.

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(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December 2020	Consolidated financial statements				
	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	
Non-derivative financial liabilities					
Bank overdrafts	56,663	56,663	-	-	56,663
Trade payables	120,571	120,571	-	-	120,571
Loans from financial institutions	197,450	160,218	41,860	-	202,078
Loans from individuals and other company	298,000	304,952	-	-	304,952
Lease liabilities	40,228	17,877	16,516	12,443	46,836
	712,912	660,281	58,376	12,443	731,100

At 31 December 2020	Separate financial statements				
	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	
Non-derivative financial liabilities					
Bank overdrafts	56,663	56,663	-	-	56,663
Trade payables	473,189	473,189	-	-	473,189
Loans from financial institutions	156,800	158,401	-	-	158,401
Loans from individuals and other company	298,000	304,952	-	-	304,952
	984,652	993,205	-	-	993,205

2019	Consolidated financial statements				
	Effective interest rate (% per annum)	Maturity period			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)		
Current					
Bank overdrafts	6.75 - 7.43	54,315	-	-	54,315
Short-term loans from financial institutions	4.15 - 8.35	136,800	-	-	136,800
Current portion of long-term loan from financial institution	5.25 - 5.35	17,400	-	-	17,400
Short-term loans from individuals	6.00	30,000	-	-	30,000

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Consolidated financial statements				
	Effective interest rate (% per annum)	Maturity period		Total
		Within 1 year	After 1 year but within 5 years <i>(in thousand Baht)</i>	
2019				
Non-current				
Long-term loans from financial institution	5.25 - 5.35	-	27,600	27,600
Total		238,515	27,600	266,115
Separate financial statements				
	Effective interest rates (% per annum)	Maturity period		Total
		Within 1 year	After 1 year but within 5 years <i>(in thousand Baht)</i>	
2019				
Current				
Bank overdrafts	6.75 - 7.43	54,315	-	54,315
Short-term loans from financial institutions	4.15 - 8.35	136,800	-	136,800
Short-term loans from individuals	6.00	30,000	-	30,000
Total		221,115	-	221,115

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see Note 16). The Group mitigates this risk by ensuring that majority of its borrowing are at fixed interest rate.

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<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	1,350	1,300	250	250
Financial liabilities	(592,341)	(266,115)	(511,463)	(221,115)
	<u>(590,991)</u>	<u>(264,815)</u>	<u>(511,213)</u>	<u>(220,865)</u>

27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests.

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Short-term lease commitments	787	9,526	-	8,127
Leases of low-value assets commitments	8,239	5,424	3,919	3,782
Service commitments	74,191	534,708	-	8,127
Bank guarantees	84,456	78,077	22,175	22,611
Total	<u>167,673</u>	<u>627,735</u>	<u>26,094</u>	<u>42,647</u>

Significant agreements

- a) An indirect subsidiary entered into a news supply agreement with a foreign company for a period of 5 years, commencing from 1 June 2016 to 31 May 2021 with an option for renewal. The indirect subsidiary agreed to pay a fee at the rate specified in the agreement.
- b) An indirect subsidiary entered into service agreements with two local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellite for periods ranging from 3 years and 1 months to 5 years and 11 months, expiring in various periods up to 15 September 2022. The indirect subsidiary committed to pay the fees at the rate specified in the agreements.
- c) On 20 December 2019, a subsidiary entered into lease agreement for office premises, commencing from 1 January 2020 to 31 December 2021. The subsidiary agreed to pay rental fees at the rate specified in the agreements.
- d) A subsidiary entered into service agreements for facilities with a local company for a period of 3 years, commencing from 1 December 2020 to 30 November 2023. The Company agreed to pay service fees at the rate specified in the agreements.

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- e) The indirect subsidiary entered into service agreements with a local company for 3 years, expiring in various period up to 15 April 2023. The indirect subsidiary agreed to pay service fees at the rate specified in the agreements.
- f) The indirect subsidiary entered into vehicle rental agreements with a local company for 5 years, expiring on 31 March 2024. The indirect subsidiary agreed to pay rental fees at the rate specified in the agreements.
- g) The indirect subsidiary entered into warehouse service agreements with a local company for 3 years, commencing from 1 January 2021 to 31 December 2023. The indirect subsidiary agreed to pay service fees at the rate specified in the agreements.

29 Contingent liabilities

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

30 Events after the reporting period

a) The Company's and the subsidiary's acquisition investment

- At the Board of Directors' meeting of the Company held on 12 January 2021, the Board of Director approved the investment in coffee business in amount of Baht 4.00 million, representing 40% of ownership interest.
- At the Board of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 20 January 2021, the Board of Directors approved a change in term of investment in coffee business by an indirect subsidiary to invest in representing 60% of ownership interest and registered company establishment of the indirect subsidiary (Nation Coffee Co., Ltd.) with the Ministry of Commerce on 27 January 2021.

b) Business acquisition (see Note 8)

On 14 January 2021, Green Net 1282 Co., Ltd. completed repayment of its remaining debt of Baht 62.61 million owing to News Network Corporation Public Company Limited as described in Note 8, thus clearing Nation Broadcasting Corporation Public Company Limited's repayment obligations and registered the change of its name to "Thai News and Entertainment World Co., Ltd.". On 29 January 2021, Nation Broadcasting Corporation Public Company Limited received the transfer of 189,997 ordinary shares, representing 99.998% of the shareholding of Thai News and Entertainment World Co., Ltd. and registered it with the Ministry of Commerce.

The management considered that taking control of the acquired company will enable the Group to expand its digital media, event organizing and home shopping businesses, increase operation capability, increase cost efficiency and reduce dependency on the main revenue stream. The determination of the net identifiable assets and liabilities as at the acquisition date by the independent appraiser has not been completed. The provisional net liabilities acquired based on the net book value in the unaudited management accounts as at the acquisition date is Baht 32 million and the excess of purchase price over net liabilities acquired is Baht 196 million. The provisional net liabilities acquired and the excess of purchase price over net liabilities acquired may be adjusted when the report of the appraiser is completed.

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c) Repayment of loans and entering into loans agreements

From January 2021 until the reporting date, the Company entered into various short-term loans agreements with individuals, which were non-related parties, amounting to 90 million with the interest at the interest rate of 6.0% per annum and repaid various short-term loans from individuals, which were non-related parties, amounting to Baht 80 million with the interest at the rate of 12%. Moreover, on 25 February 2021, the maturity date of the various short-term agreements with individuals has been agreed to extend by individual lenders.

The details of short-term loans from individual are as follows:

	Note	Principal as at 31 December 2020 (in thousand Baht)	Principal after 31 December 2020 until reporting date	New maturity date	Interest rate (%)
Unsecured					
Agreement with individuals					
- No.1 - Related party	8,16	45,000	45,000	31 May 2022	6.00
- No.2	16	8,000	8,000	31 May 2022	6.00
		25,000	25,000	31 May 2022	6.00
		47,000	47,000	31 May 2022	6.00
		60,000	60,000	31 May 2022	6.00
		-	30,000	31 May 2022	6.00
- No. 3	16	20,000	-	-	12.00
		-	60,000	31 May 2022	6.00
- No. 4	16	60,000	-	-	12.00
Total		265,000	275,000		

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31 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2019, which are included in the 2020 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2020 financial statements as follows:

	2019					
	Consolidated financial statements			Separate financial statements		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication <i>(in thousand Baht)</i>	Before reclassi- fication	Reclassi- fication	After reclassi- fication
<i>Statement of financial position as at 31 December 2019</i>						
Current assets						
Revenue department receivable	139,973	(120,790)	19,183	-	-	-
Non-current assets						
Value added tax waiting for refund	-	120,790	120,790	-	-	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

Other Reference Persons

Security Registrar (Common Share)

Thailand Securities Depository Company Limited

93 The Stock Exchange of Thailand Building 14th Floor, Rachadapisek Road,

Dindaeng, Bangkok 10400

Tel. (662) 009-9991

Certified Public Accountant

- | | |
|---------------------------------|-----------------------|
| 1. Ms. Sasithorn Pongadisak | Registration No. 8802 |
| 2. Ms. Marisa Tarathornbunpakul | Registration No. 5752 |
| 3. Ms. Pornthip Rimdusit | Registration No. 5565 |

KPMG Phoomchai Audit Ltd.

1 Empire Tower, 50th Floor, South Sathorn Road, Yannawa, Bangkok 10120

Tel. (662) 677-2000

Audit Fee

1. The audit fee of the Company and subsidiaries for the year 2020 is Bt4,540,000
2. Non-audit fee -None-

Legal Consultants

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NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMETED