

Nation Group (Thailand) Public Company Limited  
and its subsidiaries  
Review report and consolidated and  
separate financial information  
For the three-month and nine-month periods ended  
30 September 2025



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**Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated financial information of Nation Group (Thailand) Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Nation Group (Thailand) Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of Review**

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

**Conclusion**

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

### **Emphasis of Matter**

I draw attention to Note 1.1 b) to the interim financial statements in respect of the Group's ability to continue as a going concern. The Group has incurred operating losses for consecutive years, and for the nine-month period ended 30 September 2025, the Group had losses of Baht 155 million (the Company only: Baht 61 million). Moreover, there were negative cash flows from operating activities of Baht 4 million (the Company only: Baht 5 million). As at 30 September 2025, the Group's total current liabilities exceeded its total current assets by Baht 462 million (the Company only: Baht 358 million) and the Group had a capital deficit of Baht 118 million (the Company only: Baht 24 million). In addition, the Group's equity is less than 50% of paid-up share capital in December 2018, which causes the Company's securities to be marked with "CB" sign. Currently, the Group is in the process of implementing action plans to increase its share capital, improve its performance, and restructure its financial structure.

These events or conditions, along with other matters as set forth in Note 1.1 b) to the interim financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, depending on the success of plans to increase its share capital, improve its performance, and restructure its financial structure.

My conclusion is not modified in respect of this matter.



Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 13 November 2025

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	7,832	18,111	3,738	8,588
Trade and other current receivables	3	100,326	139,937	239,188
Inventories - films under production		-	19,073	-
Accrued income		85,576	67,396	70,319
Short-term loans to related party	2	-	-	20,000
Other current financial assets	4	4,031	4,402	3,746
Other current assets		23,477	22,846	11,608
<b>Total current assets</b>	<b>221,242</b>	<b>271,765</b>	<b>348,599</b>	<b>303,563</b>
<b>Non-current assets</b>				
Restricted bank deposits		2,780	2,780	1,160
Investments in subsidiaries	5	-	-	239,727
Investment properties		16,672	15,309	16,672
Property, plant and equipment		165,851	183,227	101,271
Right-of-use assets		116,854	138,913	100,867
Intangible assets		181,169	194,489	9,120
Goodwill		13,325	13,325	-
Withholding tax deducted at source		52,037	41,770	23,766
Other non-current assets		3,891	4,158	290
<b>Total non-current assets</b>	<b>552,579</b>	<b>593,971</b>	<b>492,873</b>	<b>474,985</b>
<b>Total assets</b>	<b>773,821</b>	<b>865,736</b>	<b>841,472</b>	<b>778,548</b>

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	6	48,306	49,595	40,188
Bills of exchange payable	2, 7	90,624	98,100	90,624
Trade and other current payables	8	138,132	108,359	228,444
Unearned income		47,924	27,320	39,888
Accrued expenses		81,469	79,106	67,055
Short-term loans from related individuals and related company	2	147,000	67,500	127,000
Short-term loans from individuals and other company	9	68,000	103,000	68,000
Current portion of lease liabilities		29,659	26,752	25,812
Other current liabilities		32,448	34,898	19,406
<b>Total current liabilities</b>		<b>683,562</b>	<b>594,630</b>	<b>706,417</b>
<b>Non-current liabilities</b>				
Lease liabilities - net of current portion		92,562	114,434	81,948
Non-current provision for employee benefits	10	101,837	105,790	67,288
Deferred tax liabilities		13,404	13,761	9,736
Other non-current liabilities		198	198	198
<b>Total non-current liabilities</b>		<b>208,001</b>	<b>234,183</b>	<b>159,170</b>
<b>Total liabilities</b>		<b>891,563</b>	<b>828,813</b>	<b>865,587</b>
<b>Shareholders' equity</b>				
Share capital	11			
Registered				
14,915,891,327 ordinary shares of Baht 0.53 each		<b>7,905,422</b>	<b>7,905,422</b>	<b>7,905,422</b>
Issued and fully paid-up				
12,203,911,086 ordinary shares of Baht 0.53 each		6,468,073	6,468,073	6,468,073
Share discount		(2,410,062)	(2,410,062)	(2,410,062)
Retained earnings (deficit)				
Appropriated - statutory reserve		32,700	32,700	32,700
Deficit		(4,247,389)	(4,092,724)	(4,153,764)
Other components of shareholders' equity		<b>38,938</b>	<b>38,938</b>	<b>38,938</b>
Equity attributable to owners of the Company (capital deficit)		(117,740)	36,925	(24,115)
Non-controlling interests of the subsidiaries		(2)	(2)	-
<b>Total shareholders' equity (capital deficit)</b>		<b>(117,742)</b>	<b>36,923</b>	<b>(24,115)</b>
<b>Total liabilities and shareholders' equity</b>		<b>773,821</b>	<b>865,736</b>	<b>841,472</b>
				<b>778,548</b>

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

(Unaudited but reviewed)

**Nation Group (Thailand) Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

For the three-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
<b>Profit or loss:</b>						
<b>Revenues</b>						
Revenues from services and sales	12	227,856	227,567	132,194	118,237	
Other income		11,215	9,743	5,155	1,185	
<b>Total revenues</b>		<b>239,071</b>	<b>237,310</b>	<b>137,349</b>	<b>119,422</b>	
<b>Expenses</b>						
Costs of services and sales		158,952	177,942	65,337	58,341	
Selling expenses		40,249	41,282	24,996	25,477	
Administrative expenses		51,431	54,823	48,018	49,371	
<b>Total expenses</b>		<b>250,632</b>	<b>274,047</b>	<b>138,351</b>	<b>133,189</b>	
<b>Operating loss</b>		<b>(11,561)</b>	<b>(36,737)</b>	<b>(1,002)</b>	<b>(13,767)</b>	
Finance income		5	1	366	1,266	
Finance cost		(9,896)	(8,992)	(9,181)	(8,362)	
<b>Loss before income tax</b>		<b>(21,452)</b>	<b>(45,728)</b>	<b>(9,817)</b>	<b>(20,863)</b>	
Income tax		(661)	(99)	-	-	
<b>Loss for the period</b>		<b>(22,113)</b>	<b>(45,827)</b>	<b>(9,817)</b>	<b>(20,863)</b>	
<b>Other comprehensive income:</b>						
Other comprehensive income for the period		-	-	-	-	
<b>Total comprehensive income for the period</b>		<b>(22,113)</b>	<b>(45,827)</b>	<b>(9,817)</b>	<b>(20,863)</b>	
<b>Earnings per share</b>	13					
Basic and diluted earnings per share						
Loss attributable to equity holders of the Company		(0.002)	(0.004)	(0.001)	(0.002)	

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

(Unaudited but reviewed)

**Nation Group (Thailand) Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

For the nine-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
<b>Profit or loss:</b>						
<b>Revenues</b>						
Revenues from services and sales	12	636,605	609,675	372,359	340,452	
Other income		34,071	34,285	8,045	8,477	
<b>Total revenues</b>		<b>670,676</b>	<b>643,960</b>	<b>380,404</b>	<b>348,929</b>	
<b>Expenses</b>						
Costs of services and sales		509,356	610,060	192,202	212,513	
Selling expenses		109,991	109,153	63,476	64,943	
Administrative expenses		175,510	170,787	159,476	152,909	
Impairment loss on assets		-	288,000	-	521,000	
<b>Total expenses</b>		<b>794,857</b>	<b>1,178,000</b>	<b>415,154</b>	<b>951,365</b>	
<b>Operating loss</b>		<b>(124,181)</b>	<b>(534,040)</b>	<b>(34,750)</b>	<b>(602,436)</b>	
Finance income		55	70	764	2,976	
Finance cost		(30,116)	(22,119)	(27,512)	(20,473)	
<b>Loss before income tax</b>		<b>(154,242)</b>	<b>(556,089)</b>	<b>(61,498)</b>	<b>(619,933)</b>	
Income tax		(423)	395	-	-	
<b>Loss for the period</b>		<b>(154,665)</b>	<b>(555,694)</b>	<b>(61,498)</b>	<b>(619,933)</b>	
<b>Other comprehensive income:</b>						
Other comprehensive income for the period		-	-	-	-	
<b>Total comprehensive income for the period</b>		<b>(154,665)</b>	<b>(555,694)</b>	<b>(61,498)</b>	<b>(619,933)</b>	
<b>Earnings per share</b>	13					
Basic and diluted earnings per share						
Loss attributable to equity holders of the Company		(0.013)	(0.046)	(0.005)	(0.051)	

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

**Nation Group (Thailand) Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the nine-month period ended 30 September 2025**

(Unaudited but reviewed)

(Unit: Thousand Baht)

**Consolidated financial statements**

Equity attributable to owners of the Company								
		Other components of shareholders' equity				Total equity		
		Other comprehensive income		Total other		attributable to		Total
Issued and fully paid-up share capital	Share discount	Retained earnings (deficit)	Appropriated	Deficit	Surplus on reserve	Component of shareholders' equity	the Company (capital deficit)	Equity attributable to non-controlling interests of the subsidiaries (capital deficit)
6,468,073	(2,410,062)	32,700	(3,262,551)	(6)	38,944	38,938	867,098	(1) 867,097
Balance as at 1 January 2024								
Total comprehensive income for the period								
Balance as at 30 September 2024								
6,468,073	(2,410,062)	32,700	(3,818,245)	(6)	38,944	38,938	311,404	(1) 311,403
Balance as at 1 January 2025								
Total comprehensive income for the period								
Balance as at 30 September 2025								
6,468,073	(2,410,062)	32,700	(4,092,724)	(6)	38,944	38,938	36,925	(2) 36,923

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

**Nation Group (Thailand) Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2025**

(Unaudited but reviewed)

(Unit: Thousand Baht)

**Separate financial statements**

		Other components of shareholders' equity				Total	
		Other comprehensive income		Surplus on assets		Total other shareholders' equity	
Issued and fully paid-up share capital	Share discount	Retained earnings (deficit)	Fair value reserve	Revaluation of assets	Shareholders' equity	Shareholders' equity	(capital deficit)
		Appropriated	Deficit				
<b>Balance as at 1 January 2024</b>	6,468,073	(2,410,062)	32,700	(3,057,324)	(6)	38,944	38,938
Total comprehensive income for the period	-	-	-	(619,933)	-	-	(619,933)
<b>Balance as at 30 September 2024</b>	<b>6,468,073</b>	<b>(2,410,062)</b>	<b>32,700</b>	<b>(3,677,257)</b>	<b>(6)</b>	<b>38,944</b>	<b>452,392</b>
 <b>Balance as at 1 January 2025</b>	 6,468,073	 (2,410,062)	 32,700	 (4,092,266)	 (6)	 38,944	 38,938
Total comprehensive income for the period	-	-	-	(61,498)	-	-	(61,498)
<b>Balance as at 30 September 2025</b>	<b>6,468,073</b>	<b>(2,410,062)</b>	<b>32,700</b>	<b>(4,153,764)</b>	<b>(6)</b>	<b>38,944</b>	<b>38,938</b>

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

## Nation Group (Thailand) Public Company Limited and its subsidiaries

## Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Loss before tax	(154,242)	(556,089)	(61,498)	(619,933)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	78,935	83,159	44,956	30,327
Impairment loss on financial assets (reversal)	(1,889)	4,428	1,208	(410)
Loss (gain) on measurement of investment in equity security	450	(200)	450	(200)
Gain on sales of investment in equity security	(104)	-	(104)	-
Gain on sales of property, plant and equipment	(581)	(1,844)	(58)	(665)
Impairment loss on assets	-	288,000	-	521,000
Loss on write-off of assets	111	-	-	-
Non-current provision for employee benefits	(3,021)	11,722	(4,317)	7,072
Expenses from payment of employee restructuring	26,531	19,171	17,341	7,582
Finance income	(55)	(70)	(764)	(2,976)
Finance cost	30,116	22,119	27,512	20,473
Profit (loss) from operating activities before changes in operating assets and liabilities	(23,749)	(129,604)	24,726	(37,730)
Operating assets (increase) decrease				
Trade and other current receivables	39,869	16,586	(64,594)	(45,831)
Accrued income	(18,180)	(8,923)	(21,993)	(7,297)
Inventories - films under production	(1,756)	(18,500)	(1,756)	(18,500)
Other current assets	(631)	(3,051)	(5,210)	935
Other non-current assets	267	567	(59)	721
Operating liabilities increase (decrease)				
Trade and other current payables	23,300	30,354	64,822	9,089
Unearned income	20,604	10,793	20,001	11,720
Accrued expenses	(13,093)	7,919	(6,527)	19,066
Other current liabilities	(2,450)	612	(4,038)	2,697
Non-current provision for employee benefits	(932)	(1,591)	(932)	(1,591)
Cash paid for employee restructuring expenses	(16,073)	(32,592)	(8,165)	(16,576)
Other non-current liabilities	-	(28)	-	(28)
Cash flows from (used in) operating activities	7,176	(127,458)	(3,725)	(83,325)
Interest received	55	70	6,592	2,789
Corporate income tax received	2,519	10,915	-	8,913
Corporate income tax paid	(13,569)	(11,293)	(7,658)	(5,232)
<b>Net cash flows used in operating activities</b>	<b>(3,819)</b>	<b>(127,766)</b>	<b>(4,791)</b>	<b>(76,855)</b>

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

**Nation Group (Thailand) Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Cash paid for purchases of investments in financial assets	(79)	-	-	-
Proceeds from sales of investment in financial assets	104	-	104	-
Increase in short-term loans to related party	-	-	(14,500)	(44,100)
Decrease in short-term loans to related party	-	-	-	37,000
Acquisition of building improvement and equipment	(8,208)	(6,588)	(4,487)	(3,052)
Proceeds from sales of equipment	3,008	4,056	35	981
Acquisition of intangible assets	(134)	(255)	(109)	(879)
<b>Net cash flows used in investing activities</b>	<b>(5,309)</b>	<b>(2,787)</b>	<b>(18,957)</b>	<b>(10,050)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(1,289)	4,177	(158)	2,812
Cash receipt from bills of exchange payable	-	100,000	-	100,000
Repayment of bills of exchange payable	(9,000)	-	(9,000)	-
Cash receipt from short-term loans from related individuals and related company	74,000	75,000	74,000	38,000
Cash receipt from short-term loans from individuals and other company	25,000	168,000	25,000	168,000
Repayment of short-term loans from related individuals	(54,500)	(48,000)	(40,000)	(48,000)
Repayment of short-term loans from individuals and other company	-	(136,500)	-	(136,500)
Repayment of other current payables	(8,339)	-	(8,339)	-
Payment of principal portion of lease liabilities	(8,416)	(16,997)	(5,805)	(15,040)
Cash paid for interest expenses	(18,607)	(25,732)	(16,800)	(24,087)
<b>Net cash flows from (used in) financing activities</b>	<b>(1,151)</b>	<b>119,948</b>	<b>18,898</b>	<b>85,185</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,279)</b>	<b>(10,605)</b>	<b>(4,850)</b>	<b>(1,720)</b>
Cash and cash equivalents at beginning of period	18,111	22,916	8,588	6,330
<b>Cash and cash equivalents at end of period</b>	<b>7,832</b>	<b>12,311</b>	<b>3,738</b>	<b>4,610</b>

**Supplemental disclosures of cash flow information**

## Non-cash transactions

Payable of acquisitions of equipment	531	1,244	477	1,098
Payable of acquisitions of intangible assets	-	1,635	-	950
Transfer trade receivables to investment properties	2,271	-	2,271	-
Increase in right-of-use assets and lease liabilities	1,143	9,314	1,143	9,314
Transfer lease liabilities to other current payables	16,657	-	16,657	-
Transfer advance from related individual to loan from related individual	-	6,500	-	6,500
Transfer short-term loan from individual to short-term loan from related individual	60,000	-	60,000	-
Settlement of trade and other current receivables, net with acquisitions of investment in a subsidiary	-	-	30,000	-

**Nation Group (Thailand) Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025**

**1. General information**

**1.1 Corporate information**

- a) Nation Group (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in publishing and distribution of newspapers, providing advertising and news services. The registered office of the Company is at 1854, 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> Floor, Debaratana Road, Bangna-Tai Sub-District, Bangna District, Bangkok.
- b) The Group has incurred operating losses for consecutive years, and for the nine-month period ended 30 September 2025, the Group had losses of Baht 155 million (the Company only: Baht 61 million). Moreover, there were negative cash flows from operating activities of Baht 4 million (the Company only: Baht 5 million). As at 30 September 2025, the Group's total current liabilities exceeded its total current assets by Baht 462 million (the Company only: Baht 358 million) and the Group had a capital deficit of Baht 118 million (the Company only: Baht 24 million). In addition, the Group's equity is less than 50% of paid-up share capital in December 2018, which causes the Company's securities to be marked with "CB" sign.

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

## **1.2 Basis of interim financial statements**

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

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

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

## **1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Nation Group (Thailand) Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, however, during the current period, there were changes in the composition of the Group as follows:

### **Nak Rak Pee Mak Joint Venture**

On 13 August 2025, the Company entered into an addendum to the joint arrangement agreement to amend the percentage of shareholdings from 40% to 35%. As a result, the Company's total investment changed from Baht 12 million to Baht 10.5 million.

## **1.4 Accounting policies**

- a) The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024, except for additional accounting policies as follows:

### **Rendering of services**

Revenue from box-office sharing is recognised based on the release date of the motion picture.

### Intangible assets / Amortisation

Rights for films produced by the Group - amortised in proportion to their consumptions through various distribution channels, but over periods of no more than 5 years from the release date.

b) The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

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

Significant business transactions with related parties were as follows:

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Revenues from services and sales	-	-	33	30
Other income	-	-	5	2
Finance income	-	-	1	1
Costs of services and sales	-	-	1	1
Selling and administrative expenses	-	-	-	2
Purchase of equipment	-	-	-	2
<b><u>Transactions with related companies</u></b>				
Revenues from services and sales	5	10	1	3
Other income	1	1	-	-
Costs of services and sales	5	6	4	5
Finance fee and finance cost	5	2	4	2

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Revenues from services and sales	-	-	100	94
Other income	-	-	7	7
Finance income	-	-	1	3
Costs of services and sales	-	-	2	7
Selling and administrative expenses	-	-	-	4
Purchase of equipment	-	-	-	2
Sales of equipment	-	-	2	2
<b><u>Transactions with related companies</u></b>				
Revenues from services	21	19	3	10
Other income	3	2	-	-
Costs of services and sales	16	17	13	14
Finance fee and finance cost	14	5	12	5

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	(Audited)
<b><u>Trade and other current receivables (Note 3)</u></b>				
Subsidiaries	-	-	173,485	136,455
Related companies (common director / a subsidiary of a shareholder)	1,322	9,420	1,322	545
Total	1,322	9,420	174,807	137,000

#### **Accrued income**

Subsidiaries	-	-	7,598	2,917
Related companies (common director / a subsidiary of a shareholder)	250	3,851	250	450
Total	250	3,851	7,848	3,367

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	(Audited)
<b><u>Trade and other current payables (Note 8)</u></b>				
Subsidiaries			-	122,823
Related company (common director / a subsidiary of a company in which a shareholder is related to the director)	29,841	22,775	21,733	12,221
<b>Total</b>	<b>29,841</b>	<b>22,775</b>	<b>144,556</b>	<b>95,019</b>

**Unearned income**

Related company (common director / a subsidiary a shareholder)	1,289	30	254	30
<b>Total</b>	<b>1,289</b>	<b>30</b>	<b>254</b>	<b>30</b>

**Accrued expenses**

Subsidiaries	-	-	20,413	17,279
Related company (common director / a subsidiary of a company in which a shareholder is related to the director)	1,452	622	1,452	622
Related individuals (shareholders / director / individual related to the director)	2,445	354	1,422	128
<b>Total</b>	<b>3,897</b>	<b>976</b>	<b>23,287</b>	<b>18,029</b>

**Loans to related party**

	Separate financial statements			
	Balance as at		Balance as at	
	1 January		30 September	
Short-term loans to related party	2025	Increase	Decrease	2025
<b><u>Subsidiary</u></b>				
Nation News Company Limited	5,500	14,500	-	20,000
<b>Total</b>	<b>5,500</b>	<b>14,500</b>	<b>-</b>	<b>20,000</b>

Loans from related parties

(Unit: Thousand Baht)

Short-term loans	Consolidated financial statements			
	Balance as at		Balance as at	
	1 January	30 September	2025	2025
<u>Related individuals</u>				
Shareholders	34,500	26,000	(14,500)	46,000
Director	17,000	11,000	(17,000)	11,000
Related individuals <sup>1</sup>	16,000	77,000	(23,000)	70,000
<u>Related company (common director)</u>				
Aqua Corporation Public				
Company Limited	-	20,000	-	20,000
Total	67,500	134,000	(54,500)	147,000

<sup>1</sup> Individual related to the director

(Unit: Thousand Baht)

Short-term loans	Separate financial statements			
	Balance as at		Balance as at	
	1 January	30 September	2025	2025
<u>Related individuals</u>				
Shareholder	-	26,000	-	26,000
Director	17,000	11,000	(17,000)	11,000
Related individuals <sup>1</sup>	16,000	77,000	(23,000)	70,000
<u>Related company (common director)</u>				
Aqua Corporation Public				
Company Limited	-	20,000	-	20,000
Total	33,000	134,000	(40,000)	127,000

<sup>1</sup> Individual related to the director

Short-term loans carry interest rates of 7.27% and 8.00% per annum (31 December 2024: 7.27% per annum), are not collateralised, and have a portion guaranteed by a director, maturing in December 2025.

On 1 August 2025, the Company entered into a loan novation agreement to transfer the rights, responsibilities and obligations under the loan agreements of unrelated individuals, totaling Baht 60 million, to a related individual.

**Bills of exchange payable - related company**

The Company issued the bills of exchange to a shareholder of the Company as discussed in Note 7 to the interim financial statements.

**Directors and management's benefits**

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	6,821	8,793
Post-employment benefits	411	217
<b>Total</b>	<b>7,232</b>	<b>9,010</b>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	21,541	26,327
Post-employment benefits	1,326	1,177
<b>Total</b>	<b>22,867</b>	<b>27,504</b>

### 3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	(Audited)
<b>Trade receivables - related parties</b>				
Aged on the basis of due dates				
Not yet due	214	7,433	29,386	23,120
Past due				
Up to 3 months	-	1,656	30,677	18,001
3 - 6 months	-	-	21,905	15,043
6 - 12 months	-	-	26,735	25,483
Over 12 months	-	-	-	19,313
Total	214	9,089	108,703	100,960
Less: Allowance for expected credit losses	-	-	-	(35,000)
Total trade receivables - related parties, net	214	9,089	108,703	65,960
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	63,150	73,861	43,655	47,310
Past due				
Up to 3 months	19,284	27,391	12,906	13,058
3 - 6 months	587	4,042	386	2,461
6 - 12 months	222	3,811	222	2,677
Over 12 months	38,117	38,617	15,949	14,905
Total	121,360	147,722	73,118	80,411
Less: Allowance for expected credit losses	(37,706)	(39,764)	(16,043)	(15,005)
Total trade receivables - unrelated parties, net	83,654	107,958	57,075	65,406
Total trade receivable - net	83,868	117,047	165,778	131,366
<b>Other current receivables</b>				
Other current receivables - related parties	1,000	1,000	64,996	105,709
Other current receivables - unrelated parties	3,824	4,036	3,734	3,842
Advances	28,567	27,728	25,904	26,362
Prepaid expenses - related parties	1,108	331	1,108	331
Prepaid expenses - unrelated parties	10,430	18,266	5,139	6,407
Total	44,929	51,361	100,881	142,651
Less: Allowance for expected credit losses	(28,471)	(28,471)	(27,471)	(62,471)
Total other current receivables - net	16,458	22,890	73,410	80,180
Trade and other current receivables - net	100,326	139,937	239,188	211,546

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2025</b>	39,764	50,005
Provision for expected credit losses	2,982	2,450
Collected / Write-off	(5,040)	(1,412)
Transfer to allowance for impairment of investment	-	(35,000)
<b>Balance as at 30 September 2025</b>	<b>37,706</b>	<b>16,043</b>

#### 4. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	(Audited)
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date due more than 3 months	381	302	96	32
<b>Equity instrument at FVTPL</b>				
Listed equity instrument	3,650	4,100	3,650	4,100
<b>Total other current financial assets</b>	<b>4,031</b>	<b>4,402</b>	<b>3,746</b>	<b>4,132</b>

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

## 5. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Imagination International Company Limited <sup>1</sup>	102,466	102,466	102,466	102,466	(93,270)	(93,270)	9,196	9,196
Krungthep Turakij Media Company Limited	53,482	53,482	53,481	53,481	(44,500)	(44,500)	8,981	8,981
Springnews Company Limited	250	250	250	250	(200)	(200)	50	50
Khobsanam Company Limited	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Nation TV Company Limited	1,270,000	1,170,000	649,728	549,728	(619,728)	(549,728)	30,000	-
Posttoday Company Limited	60,000	60,000	60,000	60,000	-	-	60,000	60,000
Thansettakij Multimedia Company Limited	200,750	200,750	236,814	236,814	(106,814)	(106,814)	130,000	130,000
Nation Coffee Company Limited	7,500	7,500	7,500	7,500	(7,000)	(7,000)	500	500
Nation News Company Limited	19,000	19,000	293,770	293,770	(293,770)	(293,770)	-	-
<b>Total</b>	<b>1,405,009</b>	<b>1,305,009</b>	<b>(1,165,282)</b>	<b>(1,095,282)</b>	<b>239,727</b>	<b>239,727</b>	<b>209,727</b>	<b>209,727</b>

<sup>1</sup> Imagination International Company Limited changed its name from Swenn Corporation Company Limited on 23 July 2025.

**Capital increase**

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

In December 2024, Nation TV called for payment of 50% of the share capital, which the Company settled by offsetting outstanding intercompany loans to Nation TV, totaling Baht 46 million, and making a cash payment of Baht 54 million. The Company already made payment for the remaining 50% of the called-up share capital in January and February 2025, which the Company settled by offsetting outstanding trade and other current receivables of Nation TV, totaling Baht 100 million (with a net book value of Baht 30 million as of the offsetting date).

**6. Bank overdrafts and short-term loans from financial institutions**

The balances represent bank overdrafts and short-term loans carrying interest at the rates of 6.68 - 6.72% per annum (31 December 2024: 7.15 - 7.34% per annum) which are due from October to November 2025.

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

**7. Bills of exchange payable**

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2025	98,100
Add: Amortisation of prepaid interest expenses	7,816
Less: Repayment of bills of exchange	(9,000)
Deferred prepaid interest expenses	(6,292)
Balance as at 30 September 2025	90,624

The Company issued the bills of exchange to a shareholder of the Company. Bills of exchange are subject to interest rate at a rate of 12% per annum and mature during January and March 2026. These bills of exchange are secured by the mortgage of a subsidiary's shares.

## 8. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)			
Trade payables - related parties	29,841	22,775	109,473	59,263
Trade payables - unrelated parties	42,097	34,149	28,396	15,308
Other current payables - related parties	-	-	35,083	35,756
Other current payables - unrelated parties <sup>1</sup>	66,194	51,435	55,492	44,587
<b>Total trade and other current payables</b>	<b>138,132</b>	<b>108,359</b>	<b>228,444</b>	<b>154,914</b>

<sup>1</sup> During 2024, the Company entered into an agreement with a company to discharge a financial obligation of Baht 30 million, plus a default fee of Baht 1.4 million, through installment payments commencing from December 2024 to June 2025. This obligation was secured by a pledge of shares of 2 subsidiaries. During the current period, the Company entered into an agreement to repay the amount in installments with interest within April 2026.

## 9. Short-term loans from individuals and other company

The balances represent short-term loans from individuals and other company carrying interest at the rates of 1 - 12% per annum (31 December 2024: 1 - 12% per annum) which are due from October to December 2025. Certain loans are secured by the mortgage of the Company's land.

## 10. Non-current provision for employee benefits

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
<b>Non-current provision for employee benefits</b>				
<b>as at 1 January 2025</b>		105,790		74,241
Included in profit or loss:				
Current service cost		7,276		4,298
Interest cost		1,785		1,210
Past service costs and gains on settlement		(12,082)		(9,825)
Transfer to a subsidiary		-		(1,704)
Benefits paid		(932)		(932)
<b>Non-current provision for employee benefits</b>				
<b>as at 30 September 2025</b>		101,837		67,288

During the period, the Group recognised expenses incurred from staff restructuring amounting to Baht 26 million (the Company only: Baht 17 million).

## 11. Share capital

On 31 October 2025, the Extraordinary General Meeting of Company's shareholders passed the following resolutions:

- An increase of Baht 6,468 million in the Company's registered share capital from Baht 7,905 million (14,916 million ordinary shares with a par value of Baht 0.53 each) to Baht 14,373 million (27,120 million ordinary shares with a par value of Baht 0.53 each), through the issue of 12,204 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders in proportion to their respective shareholdings (Rights Offering).
- The issue and offering of 12,204 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders of the Company in proportion to their respective shareholdings, at an allocation ratio of 1 additional ordinary shares for every 1 existing ordinary share and at an offering price of Baht 0.04 per share.

The Company registered the increase in its registered share capital with the Ministry of Commerce on 11 November 2025.

## 12. Revenues from services and sales

(Unit: Thousand Baht)

Type of goods or services:	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Advertising and related services and revenue from platform providers	206,440	217,284	84,213	86,298
Sales of newspapers and publishing and newspapers subscriptions	4,155	4,642	3,644	4,207
Sales of products	1,391	1,795	-	-
Services	1,815	497	32,948	27,289
Revenue from box-office sharing	10,959	-	10,959	-
Others	3,096	3,349	430	443
<b>Total revenue</b>	<b>227,856</b>	<b>227,567</b>	<b>132,194</b>	<b>118,237</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Type of goods or services:</b>				
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	105,676	130,936	31,832	37,396
Revenue recognised over time	122,180	96,631	100,362	80,841
<b>Total revenue</b>	<b>227,856</b>	<b>227,567</b>	<b>132,194</b>	<b>118,237</b>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Type of goods or services:</b>				
Advertising and related services and revenue from platform providers	591,596	573,179	249,539	241,265
Sales of newspapers and publishing and newspapers subscriptions	12,857	15,007	11,313	13,110
Sales of products	4,160	5,075	-	-
Services	7,263	1,610	98,293	84,749
Revenue from box-office sharing	11,928	-	11,928	-
Others	8,801	14,804	1,286	1,328
<b>Total revenue</b>	<b>636,605</b>	<b>609,675</b>	<b>372,359</b>	<b>340,452</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	300,201	352,499	88,313	118,406
Revenue recognised over time	336,404	257,176	284,046	222,046
<b>Total revenue</b>	<b>636,605</b>	<b>609,675</b>	<b>372,359</b>	<b>340,452</b>

### 13. Earnings per share

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

Diluted earnings per share is calculated by dividing loss for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

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

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loss attributable to equity holders of the Company (thousand Baht)	(22,113)	(45,827)	(9,817)	(20,863)
Weighted average number of ordinary shares (thousand shares)	12,203,911	12,203,911	12,203,911	12,203,911
Loss per share (Baht)	(0.002)	(0.004)	(0.001)	(0.002)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loss attributable to equity holders of the Company (thousand Baht)	(154,665)	(555,694)	(61,498)	(619,933)
Weighted average number of ordinary shares (thousand shares)	12,203,911	12,203,911	12,203,911	12,203,911
Loss per share (Baht)	(0.013)	(0.046)	(0.005)	(0.051)

No calculation of diluted earnings per share for the consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2025 and 2024 was required for warrants since the effect of diluted earnings per share is antidilutive. The Company presented the diluted earnings per share equal to the basic earnings per share.

#### 14. Segment information

The following tables present revenue and loss information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Thousand Baht)

For the three-month periods ended 30 September												
	Publishing and advertising and related online and event			Broadcasting and related online and event			Online media and related event			Others	Eliminations	Consolidated
	2025	2024	2025	2024	2025	2024	2025	2024	2025			
	2025	2024	2025	2024	2025	2024	2025	2024	2025			
<b>Revenue</b>												
Revenue from external customers	115,685	124,319	53,135	59,293	47,464	43,149	11,572	806	-	-	227,856	227,567
Other income	36,408	27,129	9,752	9,751	59	1,298	-	-	(35,004)	(28,435)	11,215	9,743
Inter-segment revenue	13,290	13,565	14,502	15,724	17,081	14,686	25	48	(44,898)	(44,023)	-	-
<b>Total revenue</b>	<b>165,383</b>	<b>165,013</b>	<b>77,389</b>	<b>84,768</b>	<b>64,604</b>	<b>59,133</b>	<b>11,597</b>	<b>854</b>	<b>(79,902)</b>	<b>(72,458)</b>	<b>239,071</b>	<b>237,310</b>
Segment operating profit (loss)	(8,310)	(9,060)	(15,215)	(26,507)	5,688	(9,785)	(4,276)	(389)	-	(86)	(22,113)	(45,827)
<b>Loss for the period</b>											<b>(22,113)</b>	<b>(45,827)</b>

For the nine-month periods ended 30 September										
	Publishing and advertising and related online and event		Broadcasting and related online and event		Online media and related event		Others		Eliminations	Consolidated
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue</b>										
Revenue from external customers	338,107	310,906	135,429	169,097	149,214	127,058	13,855	2,614	-	636,605
Other income	102,702	88,588	29,835	30,653	387	7,956	2	-	(98,855)	(92,912)
Inter-segment revenue	39,682	31,415	40,685	29,636	42,745	30,584	111	120	(123,223)	(91,755)
<b>Total revenue</b>	<b>480,491</b>	<b>430,909</b>	<b>205,949</b>	<b>229,386</b>	<b>192,346</b>	<b>165,598</b>	<b>13,968</b>	<b>2,734</b>	<b>(222,078)</b>	<b>(184,667)</b>
Segment operating loss	(41,777)	(59,841)	(93,887)	(140,390)	(5,707)	(67,093)	(13,294)	(1,147)	-	777
Impairment loss on assets	-	(50,000)	-	(135,000)	-	(103,000)	-	-	-	(288,000)
<b>Loss for the period</b>									<b>(154,665)</b>	<b>(555,694)</b>

## 15. Commitments and contingent liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Short-term lease commitments</b>	(Audited)			
Million Baht	-	1	-	-
<b>Leases of low-value assets commitments</b>				
Million Baht	1	5	1	2
<b>Service commitments</b>				
Million Baht	1	3	-	-
Million USD	1	3	-	-

During the second quarter of the current year, a subsidiary exercised its contractual right to terminate the agreement to employ the C-band satellite before its expiry date with a termination fee of Baht 6 million. The subsidiary already recorded it in its accounts.

### 15.1 Litigation

During the current period, there have been no significant changes with respect to the litigation as disclosed in Note 30.3 to the financial statements for the year 2024.

## 16. Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

**17. Events after the reporting period**

**17.1** During October 2025, the Group obtained additional short-term credit facilities from related individual totaling Baht 300 million which have not yet been drawn down.

**17.2** On 13 November 2025, the Board of Directors' Meeting of the Company approved the following resolutions.

**17.2.1** The increases in the registered share capital of subsidiaries as detailed below:

- a) Nation TV Company Limited of Baht 130 million, from Baht 1,270 million (127 million ordinary shares with a par value of Baht 10 per share) to Baht 1,400 million (140 million ordinary shares with a par value of Baht 10 per share) through the issuance of 13 million new ordinary shares with a par value of Baht 10 per share.
- b) Nation News Company Limited of Baht 21 million, from Baht 19 million (190,000 ordinary shares with a par value of Baht 100 per share) to Baht 40 million (400,000 ordinary shares with a par value of Baht 100 per share) through the issuance of 210,000 new ordinary shares with a par value of Baht 100 per share.
- c) Khobsanam Company Limited of Baht 19 million, from Baht 1 million (100,000 ordinary shares with a par value of Baht 10 per share) to Baht 20 million (2 million ordinary shares with a par value of Baht 10 per share) through the issuance of 1.9 million new ordinary shares with a par value of Baht 10 per share.

**17.2.2** The disposal of investment in a subsidiary of 400,000 shares which represents 20% of its issued shares to an unrelated individual.

**18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2025.