

Nation Group (Thailand) Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## Independent Auditor's Report

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

### Opinion

I have audited the accompanying consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Nation Group (Thailand) Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nation Group (Thailand) Public Company Limited and its subsidiaries and of Nation Group (Thailand) Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

## **Material Uncertainty Related to Going Concern**

I draw attention to Note 1.2 to the financial statements that the Group has incurred operating losses for consecutive years, and had operating losses of Baht 151 million (the Company only: Baht 152 million). Moreover, there were negative cash flow from operating activities of Baht 25 million (the Company only: Baht 49 million). As at 31 December 2025, the Group's total current liabilities exceeded its total current assets by Baht 229 million (the Company only: Baht 318 million) and the Group had a deficit of Baht 4,248 million (the Company only: Baht 4,246 million). In addition, the Group's equity is less than 50% of paid-up share capital since December 2018, which causes the Company's securities to be marked with "CB" sign. Currently, the Group is in the process of implementing action plans to improve its performance and restructure its financial structure.

These events or conditions, along with other matters as set forth in Note 1.2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, depending on the success of plans to improve its performance and restructure its financial structure.

My opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.



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In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond to each matter are described below.

### ***Impairment of non-financial assets and goodwill***

As at 31 December 2025, the Group had investments in subsidiaries, intangible assets and goodwill, which are significant to financial statements. During the year, the Group recognised impairment losses on those assets as discussed in Notes 10. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process.
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and growth rate to the industry information.
- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Assessed the disclosures made with respect to the impairment assessment for those assets.



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### ***Recognition of revenue from advertising and related services***

The Group has entered into agreements with a large number of customers across various types of services and channels. The terms and conditions of these arrangements have been considered to identify the performance obligations, including the allocation of the transaction price. The amount and timing of revenue recognition significantly impact the Group's profit or loss and revenues from these advertising and related services are material transactions on the financial statements as detailed in Note 25 to the financial statements. I therefore determined it as a key audit matter. The accounting policy for recognition of revenue is disclosed in Note 4.1 to the financial statements.

I performed audit procedures on the recognition of revenue from advertising and related services of the Group as follows:

- Assessed and tested its significant accounting internal controls with respect to revenue from advertising and related services, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, with special consideration given to expanding the scope of the testing of the significant accounting internal controls which respond to the above risks.
- Applied a sampling method to select agreements to assess the conditions of the relevant agreement, including the allocation of transaction price for each transaction, and the compliance with the Group's policy, and, on a sampling basis, examining supporting documents for actual transactions occurring during the year and near the end of the accounting period.
- Sent a confirmation for the outstanding balance of account receivables.
- Reviewed credit notes that the Group issued after the period-end.
- Performed analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.



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## **Other Information**

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

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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



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## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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



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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in blue ink, appearing to read 'Porn A.', is written over the printed name.

Pornanan Kitjanawanchai  
Certified Public Accountant (Thailand) No. 7792

EY Office Limited  
Bangkok: 26 February 2026

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	6,191,969	18,111,150	1,830,870	8,588,145
Trade and other current receivables	8	146,708,520	139,937,156	187,926,734	211,546,329
Inventories - films under production		-	19,072,607	-	19,072,607
Accrued income	25.4	85,553,489	67,396,115	71,669,182	48,325,564
Short-term loans to related parties	6	-	-	-	5,500,000
Other current financial assets	9	2,937,258	4,402,160	2,645,560	4,131,983
Other current assets		23,592,488	22,845,830	13,412,871	6,397,968
<b>Total current assets</b>		<b>264,983,724</b>	<b>271,765,018</b>	<b>277,485,217</b>	<b>303,562,596</b>
<b>Non-current assets</b>					
Restricted bank deposits		2,980,000	2,780,000	1,160,000	1,160,000
Investments in subsidiaries	10	-	-	312,827,338	209,727,113
Investment properties	11	14,723,402	15,309,064	14,723,402	15,309,064
Property, plant and equipment	12	158,510,494	183,226,953	100,940,395	105,063,589
Right-of-use assets	20 a)	108,974,568	138,913,210	94,190,748	119,346,960
Intangible assets	13	174,208,609	194,489,449	23,847,191	8,037,078
Digital television license	14	-	-	-	-
Goodwill	15	13,325,410	13,325,410	-	-
Withholding tax deducted at source		46,641,348	41,770,230	18,847,845	16,112,204
Other non-current assets		6,489,172	4,157,328	1,658,112	228,835
<b>Total non-current assets</b>		<b>525,853,003</b>	<b>593,971,644</b>	<b>568,195,031</b>	<b>474,984,843</b>
<b>Total assets</b>		<b>790,836,727</b>	<b>865,736,662</b>	<b>845,680,248</b>	<b>778,547,439</b>

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	16	47,925,621	49,595,192	40,038,633	40,345,689
Bills of exchange payable	17	-	98,099,726	-	98,099,726
Trade and other current payables	18	132,080,023	108,359,415	276,777,763	154,914,104
Unearned income		37,501,198	27,319,801	28,040,247	19,886,722
Accrued expenses		94,395,576	79,106,268	86,559,970	60,205,561
Short-term loans from related individuals and related company	6	75,000,000	67,500,000	75,000,000	33,000,000
Short-term loans from individuals and other company	19	41,000,000	103,000,000	41,000,000	103,000,000
Current portion of lease liabilities	20 b)	30,283,690	26,751,604	26,308,648	23,228,600
Other current liabilities		35,751,790	34,897,599	21,523,191	23,444,470
<b>Total current liabilities</b>		<b>493,937,898</b>	<b>594,629,605</b>	<b>595,248,452</b>	<b>556,124,872</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	20 b)	84,919,446	114,433,782	75,335,453	100,864,091
Deferred tax liabilities	27	13,384,667	13,761,396	9,835,255	9,735,975
Non-current provision for employee benefits	21	96,485,856	105,790,081	61,901,089	74,241,232
Other non-current liabilities		197,840	197,840	197,840	197,840
<b>Total non-current liabilities</b>		<b>194,987,809</b>	<b>234,183,099</b>	<b>147,269,637</b>	<b>185,039,138</b>
<b>Total liabilities</b>		<b>688,925,707</b>	<b>828,812,704</b>	<b>742,518,089</b>	<b>741,164,010</b>

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital	22				
Registered					
27,119,802,413 ordinary shares of Baht 0.53 each					
(2024: 14,915,891,327 ordinary shares of Baht 0.53 each)		14,373,495,279	7,905,422,403	14,373,495,279	7,905,422,403
Issued and fully paid-up					
17,693,787,256 ordinary shares of Baht 0.53 each					
(2024: 12,203,911,086 ordinary shares of Baht 0.53 each)		9,377,707,246	6,468,072,876	9,377,707,246	6,468,072,876
Share discount	22	(5,100,098,339)	(2,410,061,696)	(5,100,098,339)	(2,410,061,696)
Retained earnings (deficit)					
Appropriated - statutory reserve	24	32,700,000	32,700,000	32,700,000	32,700,000
Deficit		(4,247,737,003)	(4,092,723,589)	(4,246,487,770)	(4,092,265,742)
Other components of shareholders' equity		39,341,022	38,937,991	39,341,022	38,937,991
Equity attributable to owners of the Company		101,912,926	36,925,582	103,162,159	37,383,429
Non-controlling interests of the subsidiaries		(1,906)	(1,624)	-	-
<b>Total shareholders' equity</b>		<u>101,911,020</u>	<u>36,923,958</u>	<u>103,162,159</u>	<u>37,383,429</u>
<b>Total liabilities and shareholders' equity</b>		<u>790,836,727</u>	<u>865,736,662</u>	<u>845,680,248</u>	<u>778,547,439</u>

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

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Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: 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	25.1	917,620,802	850,845,529	536,676,491	491,032,745
Other income		46,420,486	46,537,550	12,410,863	13,055,799
<b>Total revenues</b>		<u>964,041,288</u>	<u>897,383,079</u>	<u>549,087,354</u>	<u>504,088,544</u>
<b>Expenses</b>					
Costs of services and sales		694,999,333	802,188,103	266,874,256	293,827,468
Selling expenses		147,721,651	137,590,659	86,951,514	83,099,232
Administrative expenses		233,808,246	225,455,202	212,625,348	208,078,266
Impairment loss on assets	10.2 and 11	1,619,990	543,402,431	98,519,765	864,804,368
Impairment loss on financial assets (reversal)		(3,955,974)	5,705,737	408,832	69,015,345
<b>Total expenses</b>		<u>1,074,193,246</u>	<u>1,714,342,132</u>	<u>665,379,715</u>	<u>1,518,824,679</u>
<b>Operating loss</b>		<u>(110,151,958)</u>	<u>(816,959,053)</u>	<u>(116,292,361)</u>	<u>(1,014,736,135)</u>
Finance income		69,256	127,620	1,121,325	3,737,898
Finance cost		(40,039,200)	(31,826,811)	(36,992,795)	(29,036,715)
<b>Loss before income tax</b>		<u>(150,121,902)</u>	<u>(848,658,244)</u>	<u>(152,163,831)</u>	<u>(1,040,034,952)</u>
Income tax	27	(539,386)	3,655,116	-	-
<b>Loss for the year</b>		<u>(150,661,288)</u>	<u>(845,003,128)</u>	<u>(152,163,831)</u>	<u>(1,040,034,952)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain (loss) on defined benefit plan		(4,346,497)	14,829,960	(2,052,286)	5,092,786
Changes in revaluation of assets - net of income tax		397,120	-	397,120	-
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<u>(3,949,377)</u>	<u>14,829,960</u>	<u>(1,655,166)</u>	<u>5,092,786</u>
<b>Other comprehensive income for the year</b>		<u>(3,949,377)</u>	<u>14,829,960</u>	<u>(1,655,166)</u>	<u>5,092,786</u>
<b>Total comprehensive income for the year</b>		<u>(154,610,665)</u>	<u>(830,173,168)</u>	<u>(153,818,997)</u>	<u>(1,034,942,166)</u>

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Loss attributable to:</b>					
Equity holders of the Company		(150,661,009)	(845,002,675)	<u>(152,163,831)</u>	<u>(1,040,034,952)</u>
Non-controlling interests of the subsidiaries		<u>(279)</u>	<u>(453)</u>		
		<u>(150,661,288)</u>	<u>(845,003,128)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(154,610,383)	(830,172,730)	<u>(153,818,997)</u>	<u>(1,034,942,166)</u>
Non-controlling interests of the subsidiaries		<u>(282)</u>	<u>(438)</u>		
		<u>(154,610,665)</u>	<u>(830,173,168)</u>		
<b>Earnings per share</b>					
	28				
<b>Basic earnings per share</b>					
Loss attributable to equity holders of the Company		<u>(0.01)</u>	<u>(0.07)</u>	<u>(0.01)</u>	<u>(0.09)</u>
<b>Diluted earnings per share</b>					
Loss attributable to equity holders of the Company		<u>(0.01)</u>	<u>(0.07)</u>	<u>(0.01)</u>	<u>(0.09)</u>

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company					Other components of shareholders' equity				
	Issued and fully paid-up share capital	Share discount	Retained earnings Appropriated	Retained earnings (deficit) Deficit	Fair value reserve	Surplus on revaluation of assets	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
<b>Balance as at 1 January 2024</b>	6,468,072,876	(2,410,061,696)	32,700,000	(3,252,550,859)	(5,911)	38,943,902	38,937,991	867,098,312	(1,186)	867,097,126
Loss for the year	-	-	-	(845,002,675)	-	-	-	(845,002,675)	(453)	(845,003,128)
Other comprehensive income for the year	-	-	-	14,829,945	-	-	-	14,829,945	15	14,829,960
Total comprehensive income for the year	-	-	-	(830,172,730)	-	-	-	(830,172,730)	(438)	(830,173,168)
<b>Balance as at 31 December 2024</b>	<b>6,468,072,876</b>	<b>(2,410,061,696)</b>	<b>32,700,000</b>	<b>(4,092,723,589)</b>	<b>(5,911)</b>	<b>38,943,902</b>	<b>38,937,991</b>	<b>36,925,582</b>	<b>(1,624)</b>	<b>36,923,958</b>
<b>Balance as at 1 January 2025</b>	6,468,072,876	(2,410,061,696)	32,700,000	(4,092,723,589)	(5,911)	38,943,902	38,937,991	36,925,582	(1,624)	36,923,958
Loss for the year	-	-	-	(150,661,009)	-	-	-	(150,661,009)	(279)	(150,661,288)
Other comprehensive income for the year	-	-	-	(4,346,494)	-	397,120	397,120	(3,949,374)	(3)	(3,949,377)
Total comprehensive income for the year	-	-	-	(155,007,503)	-	397,120	397,120	(154,610,383)	(282)	(154,610,665)
Issuances of ordinary shares (Note 22)	2,909,627,604	(2,690,033,068)	-	-	-	-	-	219,594,536	-	219,594,536
Exercised warrants (Note 23)	6,766	(3,575)	-	-	-	-	-	3,191	-	3,191
Transfer to retained earnings	-	-	-	(5,911)	5,911	-	5,911	-	-	-
<b>Balance as at 31 December 2025</b>	<b>9,377,707,246</b>	<b>(5,100,098,339)</b>	<b>32,700,000</b>	<b>(4,247,737,003)</b>	<b>-</b>	<b>39,341,022</b>	<b>39,341,022</b>	<b>101,912,926</b>	<b>(1,906)</b>	<b>101,911,020</b>

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements							
	Other components of shareholders' equity							
	Issued and fully paid-up share capital	Share discount	Retained earnings (deficit)		Fair value reserve	Surplus on revaluation of assets	Total other component of shareholders' equity	
Appropriated			Deficit	shareholders' equity				
<b>Balance as at 1 January 2024</b>	6,468,072,876	(2,410,061,696)	32,700,000	(3,057,323,576)	(5,911)	38,943,902	38,937,991	1,072,325,595
Loss for the year	-	-	-	(1,040,034,952)	-	-	-	(1,040,034,952)
Other comprehensive income for the year	-	-	-	5,092,786	-	-	-	5,092,786
Total comprehensive income for the year	-	-	-	(1,034,942,166)	-	-	-	(1,034,942,166)
<b>Balance as at 31 December 2024</b>	<b>6,468,072,876</b>	<b>(2,410,061,696)</b>	<b>32,700,000</b>	<b>(4,092,265,742)</b>	<b>(5,911)</b>	<b>38,943,902</b>	<b>38,937,991</b>	<b>37,383,429</b>
<b>Balance as at 1 January 2025</b>	6,468,072,876	(2,410,061,696)	32,700,000	(4,092,265,742)	(5,911)	38,943,902	38,937,991	37,383,429
Loss for the year	-	-	-	(152,163,831)	-	-	-	(152,163,831)
Other comprehensive income for the year	-	-	-	(2,052,286)	-	397,120	397,120	(1,655,166)
Total comprehensive income for the year	-	-	-	(154,216,117)	-	397,120	397,120	(153,818,997)
Issuances of ordinary shares (Note 22)	2,909,627,604	(2,690,033,068)	-	-	-	-	-	219,594,536
Exercised warrants (Note 23)	6,766	(3,575)	-	-	-	-	-	3,191
Transfer to retained earnings	-	-	-	(5,911)	5,911	-	5,911	-
<b>Balance as at 31 December 2025</b>	<b>9,377,707,246</b>	<b>(5,100,098,339)</b>	<b>32,700,000</b>	<b>(4,246,487,770)</b>	<b>-</b>	<b>39,341,022</b>	<b>39,341,022</b>	<b>103,162,159</b>

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Loss before tax	(150,121,902)	(848,658,244)	(152,163,831)	(1,040,034,952)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	101,199,691	106,644,971	55,923,369	40,496,133
Impairment loss on financial assets (reversal)	(3,955,974)	5,705,737	408,832	69,015,345
Loss on measurement of investments in equity securities	1,550,000	2,850,000	1,550,000	2,850,000
Gain on sales of investment in equity security	(104,400)	-	(104,400)	-
Gain on sales of property, plant and equipment	(787,721)	(1,841,241)	(58,463)	(665,403)
Impairment loss of assets	1,619,990	543,402,432	98,519,765	864,804,368
Loss on write-off of assets	551,455	653,309	107,571	652,513
Non-current provision for employee benefits	12,566,857	16,350,851	8,579,474	5,773,169
Expenses from payment of employee restructuring	21,339,523	15,769,624	9,861,717	4,627,433
Finance income	(69,256)	(127,620)	(1,121,325)	(3,737,898)
Finance cost	40,039,200	31,826,811	36,992,795	29,036,715
Profit (loss) from operating activities before changes in operating assets and liabilities	23,827,463	(127,423,370)	58,495,504	(27,182,577)
Operating assets (increase) decrease				
Trade and other current receivables	(4,447,174)	7,760,935	(184,336,919)	(33,735,192)
Accrued income	(18,157,373)	(6,186,415)	(23,343,618)	(5,789,331)
Inventories - films under production	(1,440,822)	(19,072,607)	(1,440,822)	(19,072,607)
Other current assets	(695,846)	(4,312,997)	(6,413,358)	(756,227)
Other non-current assets	(2,331,844)	3,179,714	(1,429,277)	2,663,677
Operating liabilities increase (decrease)				
Trade and other current payables	10,733,902	35,650,306	109,418,582	33,079,857
Unearned income	10,181,397	1,379,612	8,153,525	438,728
Accrued expenses	(4,745,355)	10,577,623	10,714,503	23,711,499
Other current liabilities	854,191	2,766,253	(1,921,279)	4,827,902
Non-current provision for employee benefits	(6,939,720)	(2,287,205)	(6,939,720)	(2,287,205)
Cash paid for employee restructuring expenses	(25,848,360)	(39,883,446)	(15,600,829)	(18,788,549)
Other non-current liabilities	-	(27,971)	-	(27,971)
Cash flows used in operating activities	(19,009,541)	(137,879,568)	(54,643,708)	(42,917,996)
Interest received	69,256	127,620	8,752,246	2,683,424
Corporate income tax received	12,532,631	16,028,206	8,009,333	8,913,193
Corporate income tax paid	(18,586,789)	(16,041,131)	(10,780,990)	(8,026,790)
<b>Net cash flows used in operating activities</b>	<b>(24,994,443)</b>	<b>(137,764,873)</b>	<b>(48,663,119)</b>	<b>(39,348,169)</b>

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

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Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(200,000)	-	-	-
Proceeds from sales of investment in financial assets	104,400	-	104,400	-
Cash paid for purchases of investments in financial assets	(85,098)	-	-	-
Increase in short-term loans to related parties	-	-	(14,500,000)	(45,600,000)
Decrease in short-term loans to related parties	-	-	-	37,000,000
Acquisitions of building improvement and equipment	(10,087,361)	(8,401,584)	(5,056,822)	(3,135,447)
Proceeds from sales of equipment	4,693,114	5,718,181	34,645	981,682
Acquisitions of intangible assets	(140,250)	(2,175,750)	(114,750)	(2,114,950)
Cash paid for an increase in the capital of a subsidiary	-	-	-	(54,400,000)
<b>Net cash flows used in investing activities</b>	<b>(5,715,195)</b>	<b>(4,859,153)</b>	<b>(19,532,527)</b>	<b>(67,268,715)</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from financial institutions	(1,669,571)	(413,859)	(307,056)	(61,346)
Cash receipt from bills of exchange payable	-	100,000,000	-	100,000,000
Repayment of bills of exchange payable	(100,000,000)	-	(100,000,000)	-
Cash receipt from short-term loans from related individuals and company	152,000,000	108,000,000	152,000,000	71,000,000
Cash receipt from short-term loans from unrelated individuals and company	25,000,000	207,000,000	25,000,000	207,000,000
Repayment of short-term loans from related individuals and company	(204,500,000)	(80,000,000)	(170,000,000)	(77,500,000)
Repayment of short-term loans from unrelated individuals and company	(27,000,000)	(144,000,000)	(27,000,000)	(144,000,000)
Repayment of other current payables	(8,350,789)	-	(8,350,789)	-
Payment of principal portion of lease liabilities	(10,265,728)	(19,565,771)	(6,752,601)	(16,926,785)
Cash paid for interest expenses	(26,021,182)	(33,201,336)	(22,748,910)	(30,637,107)
Cash received from exercised warrants	3,191	-	3,191	-
Proceeds from increase in share capital	219,594,536	-	219,594,536	-
<b>Net cash flows from financing activities</b>	<b>18,790,457</b>	<b>137,819,034</b>	<b>61,438,371</b>	<b>108,874,762</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,919,181)</b>	<b>(4,804,992)</b>	<b>(6,757,275)</b>	<b>2,257,878</b>
Cash and cash equivalents at beginning of year	18,111,150	22,916,142	8,588,145	6,330,267
<b>Cash and cash equivalents at end of year</b>	<b>6,191,969</b>	<b>18,111,150</b>	<b>1,830,870</b>	<b>8,588,145</b>

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

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Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Supplemental disclosures of cash flow information</b>				
<b>Non-cash transactions</b>				
Payable of acquisitions of equipment	24,380	1,777,842	52,500	1,192,263
Transfer inventories - films under production to intangible assets	19,274,213	-	19,274,213	-
Transfer trade receivables to investment properties	2,271,000	-	2,271,000	-
Increase in right-of-use assets and lease liabilities	1,142,864	9,313,945	1,142,864	9,313,945
Transfer lease liabilities to other current payables	23,690,955	3,640,637	23,690,955	3,640,637
Settlement of short-term loans to related party with acquisitions of investments in subsidiaries and assets	-	-	20,000,000	45,600,000
Transfer advance from related individual to loan from related individual	-	6,500,000	-	6,500,000
Transfer short-term loans from individuals and other company to short-term loans from related individuals and related company	60,000,000	-	60,000,000	-
Settlement of trade and other current receivables, net with acquisitions of investment in a subsidiaries	-	-	200,000,000	100,000,000
Transfer short-term loans from shareholder to short-term loans from related individuals and related company	30,000,000	-	30,000,000	-

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

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

## **Notes to financial statements**

**For the year ended 31 December 2025**

### **1. General information**

#### **1.1 General information of the Company**

Nation Group (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in publishing and distribution of newspapers, providing advertising and news services. The registered office of the Company is at 1854, 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> Floor, Debaratana Road, Bangna-Tai Sub-District, Bangna District, Bangkok.

#### **1.2 Fundamental accounting assumptions**

The Group has incurred operating losses for consecutive years and had operating losses of Baht 151 million (the Company only: Baht 152 million). Moreover, there were negative cash flow from operating activities of Baht 25 million (the Company only: Baht 49 million). As at 31 December 2025, the Group's total current liabilities exceeded its total current assets by Baht 229 million (the Company only: Baht 318 million) and the Group had a deficit of Baht 4,248 million (the Company only: Baht 4,246 million). In addition, the Group's equity is less than 50% of paid-up share capital since December 2018, which causes the Company's securities to be marked with “CB” sign.

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

## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Nation Group (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 Percent	2024 Percent
<b><u>Subsidiaries directly owned by the Company</u></b>				
Nation TV Company Limited	Production of TV programme and advertisement through TV media and online media	Thailand	99.99	99.99
Khobsanam Company Limited	Providing football field rental, and production and providing content through online media	Thailand	99.99	99.99
Posttoday Company Limited	Production and providing content through online media	Thailand	99.99	99.99
Thansettakij Multimedia Company Limited	Distribution of newspapers and providing advertisement through online media	Thailand	99.99	99.99
Nation News Company Limited	Providing news through online media	Thailand	99.99	99.99
Krungthep Turakij Media Company Limited	Providing advertisement through online media	Thailand	99.99	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
Imagination International Company Limited (Formerly known as "Swenn Corporation Company Limited")	Providing advertisement through online media	Thailand	99.99	99.99
Springnews Company Limited	Providing advertisement through online media	Thailand	99.99	99.99
Nation Coffee Company Limited	Sale of foods and beverages	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
Lhuang Pee Joint Venture	Development, production and distribution of film	Thailand	20	20
Nak Rak Pee Mak Joint Venture	Development, production and distribution of film	Thailand	35	40

#### 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.

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

Summarised information about financial position

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Lhuang Pee Joint Venture		Nak Rak Pee Mak Joint Venture	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	3	10	16	13
Current liabilities	(1)	-	(7)	(1)
Joint operator's equity	2	10	9	12

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Lhuang Pee Joint Venture		Nak Rak Pee Mak Joint Venture	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenue	3	-	15	-
Loss	(8)	-	(1)	-

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

## 4. Accounting policies

### 4.1 Revenue and expense recognition

#### Rendering of services

a) Revenue from advertising and related services consists of revenue from advertising on newspapers, television programmes, online platforms, rental of airtime on television stations and event planning and organisation. The service rate charged and the service period are stipulated in contracts. Service income is stated on the basis of an invoiced value for the services rendered after deducting discounts and reduced from the consideration payable to a customer.

- Revenue from advertising on newspapers is recognised when services are rendered through the newspapers.
- Revenue from advertising on television programmes is recognised when services are rendered through the broadcast programmes.
- Revenue from advertising on online platforms is recognised when services are rendered through the online platforms.
- Revenue from the rental of airtime on television stations is recognised over the period of the airtime.
- Revenue from event planning and organisation is recognised when the event has taken place.

b) Revenue from production for contracts

Revenue from production for contracts, in which content ownership is vested in the customer from the start of the production and the entity has an enforceable right to payment for the work completed to date, is recognised over time when services have been rendered, taking into account the stage of completion.

Revenue from production for contracts with content other than the above conditions is recognised at the point in time when the production is completed, and the content is transferred.

c) Revenue from newspapers subscriptions

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

d) Revenue from platform providers

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

e) Revenue from other services

Revenue from other services is recognised upon completion of the service.

f) Revenue from box-office sharing

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

The revenue that has been recognised but is not yet due under the contracts is presented under the caption of "Accrued income" in the statement of financial position. These amounts recognised as accrued income are reclassified to trade receivables when the Group's right to consideration is unconditional, such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Unearned income" in the statement of financial position. Unearned income is recognised as revenue when the Group performs under the contract.

### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Inventories - films under production**

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

## **4.4 Investments in subsidiaries**

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

## **4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## **4.6 Property, plant and equipment/Depreciation**

Land is stated at revalued amount. Buildings and equipment are stated at cost amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building improvements	-	5 - 10 years
Equipment	-	5 - 10 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Intangible assets, Digital television license and Amortisation**

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost.

Digital television license are recognised at cost, with the cost of Digital television license measured at the cash equivalent price, which is the present value of the installments payable. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period, and amortised from the time the Group is ready to provide commercial service.

Following the initial recognition, the intangible assets and Digital television license are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets and Digital television license with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Customer relationship	-	10 and 24 years
Trademark and trademark right	-	10 and 30 years
Film rights	-	Amortised in proportion to their consumptions through various distribution channels, but over periods of no more than 5 years from the release date
Computer software	-	3 and 5 years
Digital television license	-	15 years

#### **4.8 Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.9 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	-	6 years
Football field	-	6 years
Motor vehicles	-	2 - 3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **4.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

## **4.13 Employee benefits**

### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### **Post-employment benefits**

#### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

#### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

## **4.14 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Revenue from contracts with customers**

###### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately. The entity will allocate a portion of the transaction price to goods and services based on relative stand-alone selling prices.

### **Allowance for expected credit losses**

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the assets, which is the higher of their fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### **Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Revenues from services and sales	-	-	134	125	Market price or as agreed upon
Other income	-	-	10	10	As agreed upon
Finance income	-	-	1	4	2.00% to 7.27% per annum
Costs of services and sales	-	-	3	11	As agreed upon
Selling and administrative expenses	-	-	1	5	As agreed upon
Purchase of equipment and trademark	-	-	18	2	Contract price
Sale of equipment	-	-	2	2	Contract price
<u>Transactions with related companies</u>					
Revenues from services and sales	28	32	5	14	Market price or as agreed upon
Other income	3	3	-	-	As agreed upon
Costs of services and sales	22	24	18	19	As agreed upon
Finance fee and finance cost	20	10	18	10	7.27% to 12.00% per annum

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade and other receivables (Note 8)</u></b>				
Subsidiaries	-	-	86,578	136,455
Related company (common director and shareholder)	5,230	9,420	858	545
Total	<u>5,230</u>	<u>9,420</u>	<u>87,436</u>	<u>137,000</u>
<b><u>Accrued income</u></b>				
Subsidiaries	-	-	4,043	2,917
Related company (common director and shareholder)	-	3,851	-	450
Total	<u>-</u>	<u>3,851</u>	<u>4,043</u>	<u>3,367</u>
<b><u>Trade and other payables (Note 18)</u></b>				
Subsidiaries	-	-	168,638	82,798
Related company (common director / a subsidiary of a company in which a shareholder is related to the director)	33,888	22,775	25,783	12,221
Total	<u>33,888</u>	<u>22,775</u>	<u>194,421</u>	<u>95,019</u>
<b><u>Unearned income</u></b>				
Related company (common director / a subsidiary of a shareholder)	30	30	30	30
Total	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>
<b><u>Accrued expenses</u></b>				
Subsidiaries	-	-	26,014	17,279
Related company (common director / a subsidiary of a company in which a shareholder is related to the director)	658	622	589	622
Related individuals (shareholders / director / individual related to the director)	3,386	354	3,386	128
Total	<u>4,044</u>	<u>976</u>	<u>29,989</u>	<u>18,029</u>

## Loans to related parties and loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	Increase	Decrease	
<u>Short-term loans to related parties</u>				
<u>Subsidiaries</u>				
Nation News Company Limited	5,500	14,500	(20,000)	-
Total	5,500	14,500	(20,000)	-

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	Increase	Decrease	
<u>Short-term loans from related parties</u>				
<u>Related individuals</u>				
Shareholders	34,500	30,000	(64,500)	-
Director	17,000	85,000	(72,000)	30,000
Related individual <sup>(1)</sup>	16,000	107,000	(93,000)	30,000
<u>Related company (common director)</u>				
Aqua Corporation Public Company Limited	-	20,000	(5,000)	15,000
Total	67,500	242,000	(234,500)	75,000

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

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	Increase	Decrease	
Short-term loans from related parties				
<u>Related individuals</u>				
Shareholders	-	30,000	(30,000)	-
Director	17,000	85,000	(72,000)	30,000
Related individual <sup>(1)</sup>	16,000	107,000	(93,000)	30,000
<u>Related company</u> (common director)				
Aqua Corporation Public Company Limited	-	20,000	(5,000)	15,000
Total	33,000	242,000	(200,000)	75,000

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

Short-term loans carry interest at a rate of 7.27% and 8.00% per annum (2024: 7.27% per annum), not collateralised, and have a portion guaranteed by a director, maturing within January and December 2026.

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. Moreover, on 30 December 2025, the Company entered into a loan novation agreement to transfer the rights, responsibilities and obligations under the loan agreements of shareholder, totaling Baht 30 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 17 to the financial statements.

#### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Short-term employee benefits	28,359	35,089
Post-employment benefits	1,715	1,499
Total	30,074	36,588

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	851	678	313	240
Bank deposits	5,341	17,433	1,518	8,348
<b>Total</b>	<b>6,192</b>	<b>18,111</b>	<b>1,831</b>	<b>8,588</b>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.20% and 0.90% per annum (2024: between 0.40% and 1.15% per annum).

## 8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Trade receivables - related parties</b>				
Aged on the basis of due dates				
Not yet due	3,653	7,433	28,817	23,120
Past due				
Up to 3 months	-	1,656	9,277	18,001
3 - 6 months	-	-	8,913	15,043
6 - 12 months	-	-	3,172	25,483
Over 12 months	-	-	-	19,313
<b>Total</b>	<b>3,653</b>	<b>9,089</b>	<b>50,179</b>	<b>100,960</b>
Less: Allowance for expected credit losses	-	-	-	(35,000)
<b>Total trade receivables - related parties, net</b>	<b>3,653</b>	<b>9,089</b>	<b>50,179</b>	<b>65,960</b>
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	108,816	73,861	81,303	47,310
Past due				
Up to 3 months	17,300	27,391	10,705	13,058
3 - 6 months	257	4,042	80	2,461
6 - 12 months	1	3,811	-	2,677
Over 12 months	36,811	38,617	15,244	14,905
<b>Total</b>	<b>163,185</b>	<b>147,722</b>	<b>107,332</b>	<b>80,411</b>
Less: Allowance for expected credit losses	(36,588)	(39,764)	(15,244)	(15,005)
<b>Total trade receivables - unrelated parties, net</b>	<b>126,597</b>	<b>107,958</b>	<b>92,088</b>	<b>65,406</b>
<b>Total trade receivable - net</b>	<b>130,250</b>	<b>117,047</b>	<b>142,267</b>	<b>131,366</b>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other current receivables</b>				
Other current receivables - related parties	1,577	1,000	37,257	105,709
Other current receivables - unrelated parties	4,446	4,036	3,907	3,842
Advances	29,193	27,728	27,850	26,362
Prepaid expenses - related parties	-	331	-	331
Prepaid expenses - unrelated parties	8,713	18,266	4,117	6,407
Total	43,929	51,361	73,131	142,651
Less: Allowance for expected credit losses	(27,471)	(28,471)	(27,471)	(62,471)
Total other current receivables - net	16,458	22,890	45,660	80,180
Trade and other current receivables - net	146,708	139,937	187,927	211,546

The normal credit term is 30 to 90 days.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	39,764	43,404	50,005	24,335
Provision for expected credit losses	3,196	6,542	2,664	35,578
Collected / Write-off	(6,372)	(10,182)	(2,425)	(9,908)
Transfer to allowance for impairment of investment	-	-	(35,000)	-
Ending balance	36,588	39,764	15,244	50,005

## 9. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date due more than 3 months	387	302	96	32
<b>Equity instrument at FVTPL</b>				
Listed equity instrument	2,550	4,100	2,550	4,100
Total other current financial assets	2,937	4,402	2,646	4,132

## 10. 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Unit: Thousand Baht)							
Imagination International Company Limited <sup>(1)</sup>	102,466	102,466	102,466	102,466	(95,670)	(93,270)	6,796	9,196
Krungthep Turakij Media Company Limited	53,481	53,481	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	20,000	1,000	20,000	1,000	-	-	20,000	1,000
Nation TV Company Limited	1,400,000	1,170,000	779,728	549,728	(699,728)	(549,728)	80,000	-
Posttoday Company Limited	60,000	60,000	60,000	60,000	(14,000)	-	46,000	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	(7,500)	(7,000)	-	500
Nation News Company Limited	40,000	19,000	314,770	293,770	(293,770)	(293,770)	21,000	-
Total	1,575,009	1,305,009	1,305,009	1,305,009	(1,262,182)	(1,095,282)	312,827	209,727

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

As at 31 December 2025, the Company pledged the subsidiaries' shares totaling Baht 242 million as collateral against credit facilities of bank overdrafts and short-term loans granted by financial institutions and an installment agreement, as described in Note 16 and 18 to the financial statements.

## 10.1 Capital increase

### Nation TV Company Limited (“Nation TV”)

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 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).

On 13 November 2025, the Board of Directors’ Meeting of the Company passed a resolution approving an increase of Baht 130 million in the registered share capital of Nation TV 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. The Company settled in full amount by offsetting outstanding trade and other current receivables of Nation TV.

### Nation News Company Limited (“Nation News”)

On 13 November 2025, the Board of Directors’ Meeting of the Company passed a resolution approving an increase of Baht 21 million in the registered share capital of Nation News 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. The Company settled in full amount by offsetting outstanding trade and other current receivables of Nation News.

### Khobsanam Company Limited (“Khobsanam”)

On 13 November 2025, the Board of Directors’ Meeting of the Company passed a resolution approving an increase of Baht 19 million in the registered share capital of Khobsanam 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. The Company settled in full amount by offsetting outstanding trade and other current receivables of Khobsanam.

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

Set out below is the movements in the allowance for impairment of investments.

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	1,095,282	282,200
Increase	96,900	813,082
Transfer from allowance for expected credit losses of trade and other current receivable	70,000	-
Ending balance	<u>1,262,182</u>	<u>1,095,282</u>

Due to economic conditions and the Group's operating performance, the Company recognises an impairment loss for investments in subsidiaries of Baht 97 million in profit or loss to reduce the carrying amount of the assets to their recoverable amounts. The details are as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2025</u>	<u>2024</u>
Nation TV Company Limited ("Nation TV")	80,000	404,728
Nation News Company Limited ("Nation News")	-	293,770
Thansettakij Multimedia Company Limited ("Thansettakij")	-	106,814
Posttoday Company Limited ("Posttoday")	14,000	-
Nation Coffee Company Limited ("Nation Coffee")	500	7,000
Imagination International Company Limited ("Imagination")	2,400	500
Krungthep Turakij Media Company Limited ("Krungthep Turakij")	-	70
Springnews Company Limited ("Springnews")	-	200
	<u>96,900</u>	<u>813,082</u>

The Company determined the recoverable amounts of the assets with keys assumptions in recoverable amount calculation of the assets as summarised below.

CGU	Method	Pre-tax discount rates		Long-term growth rate	
		(% per annum)		(% per annum)	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Nation TV	Value in use is determined by using cash flow projections covering 5 years period and covering the periods of remaining license years	13.81 and 14.00	13.09 and 14.00	1.92	1.83
Posttoday	Value in use is determined by using cash flow projections covering 5 years period	12.56	12.00	1.92	1.83
Nation Coffee	Fair value less costs of disposal (level 3) using the adjusted book value method	-	-	-	-
Imagination	Fair value less costs of disposal (level 3) using the adjusted book value method	-	-	-	-

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

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

## 11. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
	<u>Condominiums</u>
31 December 2025	
Cost	26,052
<u>Less:</u> Accumulated depreciation	(9,709)
<u>Less:</u> Allowance for impairment loss	(1,620)
Net book value	<u>14,723</u>
31 December 2024	
Cost	23,781
<u>Less:</u> Accumulated depreciation	(8,472)
Net book value	<u>15,309</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	15,309	16,501
Transfer from trade receivables	2,271	-
Depreciation	(1,237)	(1,192)
Impairment losses recognised	(1,620)	-
Net book value at end of year	<u>14,723</u>	<u>15,309</u>

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Condominiums	15,223	22,817

The fair value of the condominiums has been determined based on market prices performed by an accredited independent valuer.

The Group has mortgaged investment properties amounting to approximately Baht 13 million (2024: Baht 15 million) as collateral against credit facilities received from financial institutions.

On 12 November 2025, the Company entered into the sale and purchase agreement to sell 5 condominiums to a company ("the Buyer"), granting the Buyer the right to develop and sell the condominium units within the timeframe specified in the agreement. If, upon expiration of the contract, the sale has not been completed, the Buyer agrees to purchase the aforementioned condominium units for a total amount of Baht 13 million. Currently, the Company is in the process of redeeming the condominium units that were used as collateral for the loan obtained from a commercial bank, which is under consideration by the bank.

## 12. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
Revaluation	Cost basis					Total
	basis	Building	Equipment	Fixtures and office equipment	Motor vehicles	
	Land	improvement				
<b>Cost / Revalued amount:</b>						
As at 1 January 2024	77,067	72,509	52,138	88,955	14,991	305,660
Additions	-	209	4,152	3,609	747	8,717
Disposals	-	(288)	(1,783)	(2,932)	(3,783)	(8,786)
Transfers	-	-	(1,585)	1,585	-	-
As at 31 December 2024	77,067	72,430	52,922	91,217	11,955	305,591
Additions	-	474	2,068	1,607	4,166	8,315
Revaluation	496	-	-	-	-	496
Disposals / write-off	-	(540)	(4,585)	(5,089)	(1,462)	(11,676)
Transfers	-	-	1,118	(1,118)	-	-
As at 31 December 2025	77,563	72,364	51,523	86,617	14,659	302,726
<b>Accumulated depreciation:</b>						
As at 1 January 2024	-	15,576	15,329	57,588	8,899	97,392
Depreciation	-	8,261	10,512	9,486	1,490	29,749
Depreciation on disposals	-	(182)	(533)	(1,932)	(2,130)	(4,777)
Transfers	-	-	(635)	635	-	-
As at 31 December 2024	-	23,655	24,673	65,777	8,259	122,364
Depreciation	-	8,133	10,563	9,216	1,304	29,216
Depreciation on disposals / write-off	-	(212)	(2,671)	(3,686)	(795)	(7,364)
Transfers	-	-	1,841	(1,841)	-	-
As at 31 December 2025	-	31,576	34,406	69,466	8,768	144,216
<b>Net book value:</b>						
As at 31 December 2024	77,067	48,775	28,249	25,440	3,696	183,227
As at 31 December 2025	77,563	40,788	17,117	17,151	5,891	158,510
<b>Depreciation for the year</b>						
2024 (Baht 25 million included in costs of services and sales, and the balance in selling and administrative expenses)						29,749
2025 (Baht 24 million included in costs of services and sales, and the balance in selling and administrative expenses)						29,216

(Unit: Thousand Baht)

## Separate financial statements

Revaluation	Cost basis					Total
	basis	Building	Equipment	Fixtures and office equipment	Motor vehicles	
	Land	improvement				
<b>Cost / Revalued amount:</b>						
As at 1 January 2024	77,067	9,167	7,383	66,117	12,364	172,098
Additions	-	107	1,577	1,747	-	3,431
Disposals	-	-	(1,103)	(1,321)	(2,692)	(5,116)
As at 31 December 2024	77,067	9,274	7,857	66,543	9,672	170,413
Additions	-	226	510	754	3,509	4,999
Revaluation	496	-	-	-	-	496
Disposals / write-off	-	-	(3,112)	(2,868)	-	(5,980)
Transfers	-	-	3,408	(3,408)	-	-
As at 31 December 2025	77,563	9,500	8,663	61,021	13,181	169,928
<b>Accumulated depreciation:</b>						
As at 1 January 2024	-	2,452	1,230	48,351	7,934	59,967
Depreciation	-	928	1,535	4,881	971	8,315
Depreciation on disposals	-	-	(234)	(1,061)	(1,638)	(2,933)
As at 31 December 2024	-	3,380	2,531	52,171	7,267	65,349
Depreciation	-	938	1,744	4,142	968	7,792
Depreciation on disposals / write-off	-	-	(1,757)	(2,396)	-	(4,153)
Transfers	-	-	2,837	(2,837)	-	-
As at 31 December 2025	-	4,318	5,355	51,080	8,235	68,988
<b>Net book value:</b>						
As at 31 December 2024	77,067	5,894	5,326	14,372	2,405	105,064
As at 31 December 2025	77,563	5,182	3,308	9,941	4,946	100,940
<b>Depreciation for the year</b>						
2024 (Baht 3 million included in costs of services and sales, and the balance in selling and administrative expenses)						8,315
2025 (Baht 3 million included in costs of services and sales, and the balance in selling and administrative expenses)						7,792

The Group arranged for an independent professional valuer to appraise the value of certain assets on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land were revalued using the market approach.

Key assumptions used in the valuation are summarised below:

	Consolidated and Separate financial statements	Result to fair value whereas an increase in assumption value
Price per square wah (Baht)	3,600 - 55,000	Increase in fair value

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Land	28,387	28,387

As at 31 December 2025, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 48 million (the Company only: Baht 45 million).

The Group has mortgaged their land amounting to approximately Baht 78 million (2024: Baht 77 million) as collateral against credit facilities received from financial institutions and individual.

### 13. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	Customer relationship	Trademark and trademark right	Film rights	Computer software	
<b>Cost</b>					
As at 1 January 2024	17,784	269,165	-	240,300	527,249
Additions	-	-	-	2,800	2,800
Disposals	-	-	-	(117,288)	(117,288)
As at 31 December 2024	17,784	269,165	-	125,812	412,761
Additions	-	-	19,274	140	19,414
Disposals / write-off	-	-	-	(107)	(107)
As at 31 December 2025	17,784	269,165	19,274	125,845	432,068
<b>Accumulated amortisation</b>					
As at 1 January 2024	1,297	61,085	-	226,554	288,936
Amortisation	1,297	19,422	-	3,093	23,812
Amortisation on disposals	-	-	-	(114,519)	(114,519)
As at 31 December 2024	2,594	80,507	-	115,128	198,229
Amortisation	-	17,784	19,274	2,607	39,665
Amortisation on disposals / write-off	-	-	-	(78)	(78)
As at 31 December 2025	2,594	98,291	19,274	117,657	237,816
<b>Allowance for impairment</b>					
As at 1 January 2024	-	4,853	-	-	4,853
Increase	15,190	-	-	-	15,190
As at 31 December 2024	15,190	4,853	-	-	20,043
As at 31 December 2025	15,190	4,853	-	-	20,043
<b>Net book value:</b>					
As at 31 December 2024	-	183,805	-	10,684	194,489
As at 31 December 2025	-	166,021	-	8,188	174,209
<b>Amortisation</b>					
2024 (Baht 23 million included in costs of services and sales, and the balance in selling and administrative expenses)					23,812
2025 (Baht 39 million included in costs of services and sales, and the balance in selling and administrative expenses)					39,665

(Unit: Thousand Baht)

	Separate financial statements			
	Trademark	Film rights	Computer software	Total
<b>Cost</b>				
As at 1 January 2024	58,435	-	228,002	286,437
Additions	-	-	2,115	2,115
Disposals	-	-	(116,052)	(116,052)
As at 31 December 2024	58,435	-	114,065	172,500
Additions	17,017	19,274	115	36,406
As at 31 December 2025	75,452	19,274	114,180	208,906
<b>Accumulated amortisation</b>				
As at 1 January 2024	1,953	-	218,663	220,616
Amortisation	4,760	-	1,271	6,031
Amortisation on disposals	-	-	(113,906)	(113,906)
As at 31 December 2024	6,713	-	106,028	112,741
Amortisation	-	19,274	1,322	20,596
As at 31 December 2025	6,713	19,274	107,350	133,337
<b>Allowance for impairment</b>				
As at 1 January 2024	-	-	-	-
Increase	51,722	-	-	51,722
As at 31 December 2024	51,722	-	-	51,722
As at 31 December 2025	51,722	-	-	51,722
<b>Net book value:</b>				
As at 31 December 2024	-	-	8,037	8,037
As at 31 December 2025	17,017	-	6,830	23,847
<b>Amortisation</b>				
2024 (Baht 5 million included in costs of services and sales, and the balance in selling and administrative expenses)				6,031
2025 (Baht 20 million included in costs of services and sales, and the balance in selling and administrative expenses)				20,596

On 31 December 2025, the Company purchase trademark and assets related to “The People” business unit from Nation News Company Limited (“Nation News”) amounting to Baht 17 million and Baht 1 million (Value Added Tax not included), respectively. The Company settled by offsetting outstanding intercompany loans to Nation News.

#### 14. Digital television license

Nation TV Company Limited ("Nation TV") won the auction for a commercial digital terrestrial television license at the national level for a news channel category ("the license"), held by the National Broadcasting and Telecommunications Commission ("NBTC"). The license is valid for 15 years from the date of the license (25 April 2014 to 24 April 2029).

The net book value of Digital television license is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Cost	755,299	755,299
Less: Accumulated amortisation	(510,987)	(510,987)
Less: Allowance for impairment loss	(244,312)	(244,312)
Net book value	<u>-</u>	<u>-</u>

Movements in the Digital television license for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	-	192,415
Amortisation	-	(22,142)
Allowance for impairment loss	-	(170,273)
Ending balance	<u>-</u>	<u>-</u>

During the year 2024, the Group recognises impairment loss for digital television license of Baht 170 million in profit or loss to reduce the carrying amount of the asset to its recoverable amounts.

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

## 15. Goodwill

Movements of goodwill for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
<b>Cost</b>		
Beginning balance	371,265	371,265
Ending balance	<u>371,265</u>	<u>371,265</u>
<b>Allowance for impairment loss</b>		
Beginning balance	357,940	-
Increase	-	357,940
Ending balance	<u>357,940</u>	<u>357,940</u>
<b>Net book value</b>		
Beginning balance	13,325	371,265
Ending balance	<u><u>13,325</u></u>	<u><u>13,325</u></u>

The Group allocates goodwill acquired through business combination to the cash generating units (CGUs) for annual impairment testing as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Khobsanam	13,325	13,325
Thansettakij Multimedia Company Limited ("Thansettakij")	103,446	103,446
Nation News Company Limited (Thai News and The People)	<u>254,494</u>	<u>254,494</u>
Total	371,265	371,265
Less: Allowance for impairment loss	<u>(357,940)</u>	<u>(357,940)</u>
Net	<u><u>13,325</u></u>	<u><u>13,325</u></u>

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5 year period.

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

	(Unit: % per annum)	
	Khobsanam	
	<u>2025</u>	<u>2024</u>
Long-term growth rate	1.92	1.83
Pre-tax discount rate	13.49	13.98

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

Management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount is based would not cause the units' carrying amount to exceed its recoverable amount. If the long-term growth rate were reduced by 2.1 percent per annum or the pre-tax discount rate were increased by 1.1 percent per annum, the recoverable amount would be equal to the carrying amount.

During the year 2024, the Company recognises an impairment loss for Thansettakij and Nation News amounting to Baht 103 million and Baht 255 million, respectively in profit or loss to reduce the carrying amount of the assets to their recoverable amounts. Key assumptions used in value in use calculations are as follows:

	(Unit: % per annum)		
	Thansettakij	Thai News	The People
Long-term growth rate	1.83	1.83	1.83
Pre-tax discount rate	12.59	12.00	12.00

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

		(Unit: Thousand Baht)			
		Consolidated		Separate	
	Interest rate	financial statements		financial statements	
	(% per annum)	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	MOR	27,926	29,595	20,039	20,346
Short-term loans from financial institutions	MLR	20,000	20,000	20,000	20,000
Total		<u>47,926</u>	<u>49,595</u>	<u>40,039</u>	<u>40,346</u>

The balances represent bank overdrafts and short-term loans from financial institutions carrying interest at the rates of 6.43 - 6.62% per annum (2024: 7.15 - 7.34% per annum). These loans are due in February to March 2026.



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

The balances represent short-term loans from individuals carrying interest at the rates of 1 - 12% per annum (2024: 1 - 12% per annum) which are due from April and October 2026. Certain loans are secured by the mortgage of the Company's land.

## 20. Leases

### The Group as a lessee

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

### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings	Football field	Motor vehicles	Total
As at 1 January 2024	134,990	24,359	-	159,349
Additions	-	-	9,314	9,314
Depreciation	(22,873)	(4,793)	(2,084)	(29,750)
As at 31 December 2024	112,117	19,566	7,230	138,913
Additions	-	-	1,143	1,143
Depreciation	(22,811)	(4,782)	(3,488)	(31,081)
As at 31 December 2025	89,306	14,784	4,885	108,975

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
As at 1 January 2024	134,990	-	134,990
Additions	-	9,314	9,314
Depreciation	(22,873)	(2,084)	(24,957)
As at 31 December 2024	112,117	7,230	119,347
Additions	-	1,143	1,143
Depreciation	(22,811)	(3,488)	(26,299)
As at 31 December 2025	89,306	4,885	94,191

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	132,270	168,031	117,250	148,433
Less: Deferred interest expenses	(17,067)	(26,845)	(15,606)	(24,340)
Total	115,203	141,186	101,644	124,093
Less: Portion due within one year	(30,284)	(26,752)	(26,309)	(23,229)
Lease liabilities - net of current portion	<u>84,919</u>	<u>114,434</u>	<u>75,335</u>	<u>100,864</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	141,186	155,078	124,093	135,346
Additions	1,143	9,314	1,143	9,314
Accretion of interest	9,858	11,542	8,816	10,284
Repayments	(36,984)	(34,748)	(32,408)	(30,851)
Balance at end of year	<u>115,203</u>	<u>141,186</u>	<u>101,644</u>	<u>124,093</u>

A maturity analysis of lease payments is disclosed in Note 33.1 to financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	31,081	29,750	26,299	24,957
Interest expense on lease liabilities	9,858	11,542	8,816	10,284
Expense relating to short-term leases	821	821	-	-
Expense relating to leases of low-value assets	1,013	2,671	580	1,387

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 15 million (the Company only: Baht 9 million) (2024: Baht 35 million, (the Company only: Baht 29 million)), including the cash outflow related to short-term lease and leases of low-value assets.

**21. Provision for employee benefits**

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provision for employee benefits at beginning of year</b>	105,790	131,181	74,241	86,329
Included in profit or loss:				
Current service cost	10,154	13,270	6,916	4,563
Interest cost	2,413	3,081	1,664	1,210
Past service costs and gains or losses on settlement	(16,398)	(24,625)	(13,008)	(14,672)
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Demographic assumptions changes	-	(13,284)	-	(7,910)
Financial assumptions changes	4,577	(4,717)	2,741	(3,271)
Experience adjustments	(230)	3,171	(688)	6,088
Transfer from (to) subsidiaries	-	-	(145)	4,191
Benefits paid	(9,820)	(2,287)	(9,820)	(2,287)
<b>Provision for employee benefits at end of year</b>	<u>96,486</u>	<u>105,790</u>	<u>61,901</u>	<u>74,241</u>

During the year, the Group recognised expenses incurred from staff restructuring amounting to Baht 38 million (the Company only: Baht 23 million) as a result of the Group's restructuring plan.

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Costs of services and sales	19,521	24,412	5,472	5,787
Selling and administrative expenses	14,386	7,709	12,969	4,614
	<u>33,907</u>	<u>32,121</u>	<u>18,441</u>	<u>10,401</u>

The Group expects to pay Baht 4 million of long-term employee benefits during the next year (the Company only: Baht 3 million) (2024: Baht 12 million (the Company only: Baht 12 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 13.3 years (2024: 13.3 years)

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	1.11 - 2.67	1.99 - 3.40
Salary increase rate	3.0 - 5.0	3.0 - 5.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(8)	9	(5)	5
Salary increase rate	9	(8)	5	(5)

(Unit: Million Baht)

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

## 22. Share capital

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

- a) 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).
- b) 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.

As at 31 December 2025, the Company's issued and paid-up share capital increased from Baht 6,468 million (12,204 million ordinary shares with a par value of Baht 0.53 each) to Baht 9,378 million (17,694 million ordinary shares with a par value of Baht 0.53 each) as a result of the issue of Baht 2,910 million of additional ordinary shares (5,490 ordinary shares with a par value of Baht 0.53 each), resulting in share discount of Baht 2,690 million. Total share discount amounted to Baht 5,100 million.

The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 25 December 2025.

## 23. Warrants

Warrants to purchase newly issued ordinary shares of the Company. Details are as follows:

	NATION-W4 (Units)
Outstanding as at 1 January 2025	2,711,980,006
Exercised	(12,766)
Expired	(2,711,967,240)
Outstanding as at 31 December 2025	-

The warrants are detailed as follows:

Date of grant	27 November 2023
Number of units granted	2,711,980,006
Term of warrants	2 years from the issuance date (Expired on 27 November 2025)
First exercise date	Every 15 <sup>th</sup> of March, June, September and December each year
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 0.25 per share

## 24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 25. Revenues from services and sales

### 25.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Type of goods or service:</b>				
Advertising and related services and revenue from platform providers	856,687	801,705	373,813	358,453
Sales of newspapers and publishing and newspapers subscriptions	16,807	19,668	14,778	17,179
Sales of products	5,376	6,531	-	-
Services	9,639	3,304	128,864	113,164
Revenue from box-office sharing	17,571	-	17,571	-
Others	11,541	19,638	1,650	2,237
Total revenue	<u>917,621</u>	<u>850,846</u>	<u>536,676</u>	<u>491,033</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	449,836	489,854	156,736	182,848
Revenue recognised over time	467,785	360,992	379,940	308,185
Total revenue	<u>917,621</u>	<u>850,846</u>	<u>536,676</u>	<u>491,033</u>

## 25.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	22,115	20,716	16,960	16,084

## 25.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 210 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: Baht 80 million) (the Company only: Baht 115 million, 2024: Baht 60 million). The Group expects to satisfy these performance obligations within 1 - 5 years.

## 25.4 Contract assets - accrued income

The balance of accrued income as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Period to expected billing				
In up to 3 months	64,288	54,551	51,261	37,416
3 to 6 months	21,265	12,845	20,408	10,910
Total	<u>85,553</u>	<u>67,396</u>	<u>71,669</u>	<u>48,326</u>

## 26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of production and services	240,801	262,948	87,941	94,882
Salaries and wages and other employee benefits	584,122	652,753	318,638	346,132
Depreciation and amortisation of assets	70,119	76,895	29,624	15,538
Depreciation of right-of-use assets	31,081	29,750	26,299	24,957
Transportation expenses	10,827	14,474	4,216	4,872
Delivery	9,201	10,035	9,061	9,850
Promotion expenses	56,220	44,422	35,273	29,859
Maintenance and utilities expenses	18,972	19,352	14,505	14,520
Office expenses	31,649	28,044	29,190	24,647
Consultant and professional fees	14,631	19,483	9,244	12,959
Termination fee	5,986	-	-	-
Loss on impairment of financial assets (reversal)	(3,956)	5,706	409	69,015
Loss on impairment and write-off of assets	2,171	544,055	98,627	865,457

## 27. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	1,015	246	-	-
Adjustment in respect of income tax of previous year	-	(127)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(476)	(3,774)	-	-
<b>Income tax expense (benefit) reported in profit or loss</b>	<b>539</b>	<b>(3,655)</b>	<b>-</b>	<b>-</b>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting loss before tax	(150,122)	(848,658)	(152,164)	(1,040,035)
Applicable tax rate	20	20	20	20
Accounting loss before tax multiplied by income tax rate	(30,024)	(169,732)	(30,433)	(208,007)
Adjustment in respect of income tax of previous year	-	(127)	-	-
Impairment loss on goodwill	-	71,588	-	-
Temporary differences which deferred tax assets have not been recognised	261	27,167	19,746	185,991
Tax losses which deferred tax assets have not been recognised	45,554	66,863	13,630	21,344
Previously deductible temporary differences that is used to reduce current tax expense	(15,352)	(107)	(3,132)	-
Effects of:				
Non-deductible expenses	427	1,058	367	923
Additional expense deductions allowed	(327)	(365)	(178)	(251)
Total	100	693	189	672
Income tax expense (benefit) reported in profit or loss	539	(3,655)	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on gain from revaluation of land	99	-	99	-

The components of deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	9,835	9,736	9,835	9,736
Intangible assets acquired through business combination	3,550	4,025	-	-
<b>Total</b>	<b>13,385</b>	<b>13,761</b>	<b>9,835</b>	<b>9,736</b>

As at 31 December 2025, the Company has deductible temporary differences and unused tax losses totaling Baht 4,263 million (2024: Baht 4,090 million), on which deferred tax assets have not been recognised as the future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 2,604 million will expire by 2030 (2024: Baht 2,472 million will expire by 2029).

## 28. Earnings per share

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

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

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

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loss for the year attributable to equity holders of the Company (thousand Baht)	(150,661)	(845,003)	(152,164)	(1,040,035)
Weighted average number of ordinary shares (thousand shares)	12,309,197	12,203,911	12,309,197	12,203,911
Loss per share (Baht)	(0.01)	(0.07)	(0.01)	(0.09)

No calculation of diluted earnings per share for the consolidated and separate financial statements for the year 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.

## 29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- 1) Publishing and online advertising and related event, represents sale and service relating to publishing, and advertisement service through newspapers, online media and related events.
- 2) Broadcasting and online media and related event, which represents advertisement service through televisions, online media and related events.
- 3) Online media and related event, which represents advertisement service through online media and related events.
- 4) Others, which represents sale of food and beverages and film media.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments.

(Unit: Thousand Baht)

	Publishing and online advertising and related event		Broadcasting and online media and related event		Online media and related event		Others		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue</b>												
Revenue from external customers	499,346	443,597	198,702	221,588	199,513	182,332	20,060	3,329	-	-	917,621	850,846
Other income	136,129	119,001	39,749	41,402	383	9,554	2	-	(129,843)	(123,420)	46,420	46,537
Inter-segment revenue	53,760	44,194	64,422	42,047	58,448	40,086	137	156	(176,767)	(126,483)	-	-
<b>Total revenue</b>	<b>689,235</b>	<b>606,792</b>	<b>302,873</b>	<b>305,037</b>	<b>258,344</b>	<b>231,972</b>	<b>20,199</b>	<b>3,485</b>	<b>(306,610)</b>	<b>(249,903)</b>	<b>964,041</b>	<b>897,383</b>
Finance income	1,119	3,753	20	34	10	26	7	3	(1,087)	(3,688)	69	128
Finance cost	(36,993)	(29,037)	(173)	(1,757)	(3,960)	(4,721)	-	-	1,087	3,688	(40,039)	(31,827)
Depreciation and amortisation	(40,311)	(39,487)	(19,071)	(41,849)	(22,214)	(24,981)	(19,604)	(328)	-	-	(101,200)	(106,645)
Income tax	(999)	1,609	-	-	460	2,046	-	-	-	-	(539)	3,655
Loss on measurement of investments in equity securities	(1,550)	(2,850)	-	-	-	-	-	-	-	-	(1,550)	(2,850)
Impairment loss on financial assets (reversal)	(915)	(455)	(2,649)	4,431	(392)	1,730	-	-	-	-	(3,956)	5,706
Impairment loss on assets	(1,620)	(111,060)	-	(170,273)	-	(262,069)	-	-	-	-	(1,620)	(543,402)
<b>Loss for the operating segments</b>	<b>(31,662)</b>	<b>(163,707)</b>	<b>(74,749)</b>	<b>(341,939)</b>	<b>(33,836)</b>	<b>(337,742)</b>	<b>(10,414)</b>	<b>(1,615)</b>	<b>-</b>	<b>-</b>	<b>(150,661)</b>	<b>(845,003)</b>

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

### 30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contribute to the fund monthly at the rate of 5 - 7.5% of basic salary and employees contribute to the fund monthly at the rate of 5% - 15% of basic salary. The fund, which is managed by authorised fund manager, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 19 million (2024: Baht 20 million) were recognised as expenses.

### 31. Commitments and contingent liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Short-term lease commitments</b>				
Million Baht	1	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	-	-

#### 31.1 Significant service agreements

- a) The Company and a subsidiary entered into renewable news supply agreements with various foreign companies for a period of 2 years to 3 years, expiring in various periods up to 31 May 2027. The subsidiary agreed to pay service fees at the rate specified in the agreements.
- b) A subsidiary entered into service agreements with two local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellite for a period of 6 years and 4 months, expiring in 24 April 2029. The subsidiary committed to pay the fees at the rate specified in the agreements.

During 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.

- c) A subsidiary has commitment under the lease agreement for the digital terrestrial television network services with the Army Radio and Television Station for a period of 14 years and 5 months (from 16 January 2014 to 31 May 2028). The subsidiary has obligations to pay the service fee amounting to Baht 3.50 million per month. The Office of the National Broadcasting and Telecommunications Commission (“NBTC”) provides a subsidy for this digital terrestrial television network service expenditures according to actual amount as specified in the agreement which is not exceeded at the rate of NBTC approval.

During the year ended 31 December 2025, the subsidiary received the support of the digital terrestrial television network services from NBTC entire amount and recognised under “Other income” amounting to Baht 38 million (2024: Baht 38 million) in the consolidated statement of comprehensive income.

### **31.2 Guarantees**

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 18 million (2024: Baht 16 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group including those to guarantee performance in accordance with contracts, office rental guarantee and others.

### **31.3 Litigation**

- a) A subsidiary was involved in a lawsuit over an alleged defamatory libel. The case is currently under consideration of the Criminal Court. The Group’s management were of the opinion that the subsidiary did not disseminate any defamatory content in its news reporting and therefore was not liable for any damages claimed by the plaintiff. In addition, as stipulated in the Sale and Purchase Agreement of the subsidiary (“the Agreement”), the Seller agreed to compensate for any damages arising from the subsidiary’s lawsuits under the terms and conditions specified in the Agreement.
- b) The Company and several of its subsidiaries were named as defendants in lawsuits involving alleged defamatory libel and tort claims. The Group’s management were of the opinion that the Company and its subsidiaries did not commit any wrongful acts as alleged by the plaintiff and therefore were not liable for the damages claimed by the plaintiff.

## 32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated and Separate financial statements				
As at 31 December 2025				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	3	-	-	<b>3</b>
Land	-	-	78	<b>78</b>
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	15	<b>15</b>

(Unit: Million Baht)

Consolidated and Separate financial statements				
As at 31 December 2024				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	4	-	-	<b>4</b>
Land	-	-	77	<b>77</b>
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	23	<b>23</b>

## 33. Financial instruments

### 33.1 Financial risk management objectives and policies

The financial risks associated with the significant financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivable, contract assets, deposits with banks and financial institutions and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### ***Trade and other current receivables/contract assets***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding balance of assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### ***Market risk***

There are two types of market risk comprising equity price risk and interest rate risk.

#### ***Equity price risk***

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

#### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other current receivables, accrued income, investment in equity instrument and trade payables with no interest charged.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
2025							
Fixed interest rates							Effective interest rate
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	(% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	5	1	6	Note 7
Restricted bank deposits	3	-	-	-	-	3	0.20 - 0.90
<u>Financial liabilities</u>							
Bank overdrafts and short-term							
loans from financial institutions	48	-	-	-	-	48	Note 16
Other current payables	19	-	-	-	-	19	Note 18
Short-term loans from related individuals and related company							
company	75	-	-	-	-	75	Note 6
Short-term loans from other individuals and other company							
individuals and other company	41	-	-	-	-	41	Note 19

(Unit: Million Baht)

Consolidated financial statements							
2024							
Fixed interest rates							Effective interest rate
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	(% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	17	1	18	Note 7
Restricted bank deposits	3	-	-	-	-	3	1.15
<u>Financial liabilities</u>							
Bank overdrafts and short-term							
loans from financial institutions	50	-	-	-	-	50	Note 16
Bills of exchange payable	98	-	-	-	-	98	Note 17
Short-term loans from related individuals							
individuals	68	-	-	-	-	68	Note 6
Short-term loans from other individuals							
individuals	103	-	-	-	-	103	Note 19

(Unit: Million Baht)

Separate financial statements							
2025							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	2	-	2	Note 7
Restricted bank deposits	1	-	-	-	-	1	0.40
<u>Financial liabilities</u>							
Bank overdrafts and short-term							
loans from financial institutions	40	-	-	-	-	40	Note 16
Other current payables	19	-	-	-	-	19	Note 18
Short-term loans from related							
individuals and related							
company	75	-	-	-	-	75	Note 6
Short-term loans from other							
individuals and other company	41	-	-	-	-	41	Note 19

(Unit: Million Baht)

Separate financial statements							
2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	9	-	9	Note 7
Short-term loans to related parties	6	-	-	-	-	6	7.15
Restricted bank deposits	1	-	-	-	-	1	1.15
<u>Financial liabilities</u>							
Bank overdrafts and short-term							
loans from financial institutions	40	-	-	-	-	40	Note 16
Bills of exchange payable	98	-	-	-	-	98	Note 17
Short-term loans from related							
individuals	33	-	-	-	-	33	Note 6
Short-term loans from other							
individuals	103	-	-	-	-	103	Note 19

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, loans from related individuals and related company, loans from other individuals and other company, bills of exchange payable and lease contracts. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	48,170	-	-	48,170
Trade and other current payables	132,080	-	-	132,080
Short-term loans from related individuals and related company	79,462	-	-	79,462
Short-term loans from other individuals and other company	43,720	-	-	43,720
Lease liabilities	37,983	94,287	-	132,270

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

	Separate financial statements			
	2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	40,283	-	-	40,283
Trade and other current payables	276,778	-	-	276,778
Short-term loans from related individuals and related company	79,462	-	-	79,462
Short-term loans from other individuals and other company	43,720	-	-	43,720
Lease liabilities	33,223	84,027	-	117,250

(Unit: Thousand Baht)

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

### 33.2 Fair values of financial instruments

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

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities is generally derived from quoted market prices.

During the current year, there were no transfers within the fair value hierarchy.

#### **34. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 6.75:1 (2024: 22.45:1) and the Company's was 7.20:1 (2024: 19.83:1).

#### **35. Events after the reporting period**

35.1 During February 2026, the Group obtained additional short-term credit facilities from related individual totaling Baht 300 million.

35.2 On 26 February 2026, the Company's Board of Directors meeting passed the resolutions to propose to an Annual General Meeting of Shareholders for consideration and approval the reduction of its registered share capital by Baht 4,995,788,033.21 from the existing registered share capital of Baht 14,373,495,278.89 to Baht 9,377,707,245.68 by cancellation of 9,426,015,157 unissued ordinary shares with a par value of Baht 0.53 each.

#### **36. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.