

**Opinion of the Independent Financial Advisor Regarding
Assets Acquisition Transaction and Connected Transaction**

of



Nation Group (Thailand) Public Company Limited

By



Finnex Advisory Company Limited

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To Shareholders
Nation Group (Thailand) Public Company Limited

Subject Opinion of the IFA Regarding Assets Acquisition Transaction and Connected Transaction

- Refer to 1. Resolution of the board of directors of Nation Group (Thailand) Public Company Limited no.9-1/2022 on 23 November 2022
2. Information memorandum regarding to asset acquisition and connected transaction of Nation Group (Thailand) Public Company Limited on 23 November 2022
 3. Draft key terms of share purchase agreement
 4. TMM's financial statement for the fiscal year ended 2019 to 2021, audited by certified public accountant, and internal financial statement for the nine-month period ended 30 September 2022, prepared by management of Thansettakij Multimedia Company Limited

The board of directors of Nation Group (Thailand) Public Company Limited (the "Company") no.9-1/2022, held on 23 November 2022, resolved to approve the acquisition of ordinary shares in an amount of 20,074,998 shares, or equivalent to 100 percent of total shares of Thansettakij Multimedia Company Limited ("TMM"), from News Network Corporation Public Company Limited ("NEWS"), with transaction value not exceeding THB 240 million, or equivalent to approximately THB 11.96 per share.

The transaction is considered as acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E.2547, dated 29 October 2004 (as amended). The transaction size calculated by using information from the Company's reviewed consolidated financial statement for the nine-month period ended 30 September 2022 and audited financial statement of TMM for the fiscal year ended 31 December 2021, and applying value of consideration criteria which is the criteria that have the highest transaction size, is 23.63 percent. In this regard, the Company has other two assets acquisition transactions in the six-month period prior to the date in which the Company's board of directors approving the transaction, i.e., establishment of subsidiary (i.e., Post Today Company Limited) to acquire trademark and copyrights of online media "PostToday" and "NewsClear Online" and acquisition of ordinary shares of Nation News Company Limited. The combined transaction size pursuant to value of consideration criteria which is the criteria that have the highest transaction size, is 55.36 percent. Therefore, such transaction is considered as type 1 transaction pursuant to the Notification on Assets Acquisition or Disposal, i.e., transaction with transaction size equal to or more than 50 percent but less than 100 percent. The Company so is obliged to disclose information memorandum

with regard to such transaction to the SET, ask for approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest, and appoint independent financial advisor to provide opinion on such transaction, and dispatch such opinion to shareholders together with meeting invitation letter no less than 14 days.

Such transaction also considered as acquisition or receive of business of other company or private company pursuant to Section 107(2)(Khorkai) of the Public Limited Companies Act, B.E.2535 (1992) (as amended), in which the Company must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest.

Furthermore, such transaction is considered as connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules on Connected Transaction, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E.2546, dated 19 November 2003 (as amended) as NEWS is the Company's connected person as the Company and NEWS has common major shareholder, i.e., Ms.Aura-orn Akrasanee. Such transaction is transaction relating to asset or service with transaction value more than THB 20 million, or exceed 3 percent of net tangible asset according to the Company's consolidated financial statement for the nine-month period ended 30 September 2022, which is THB 347.64 million. Therefore, such transaction is large-sized transaction, and the Company is obliged to disclose information memorandum with regard to such transaction to the SET, ask for approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest, and appoint independent financial advisor to provide opinion on such transaction, and dispatch such opinion to shareholders together with meeting invitation letter no less than 14 days. The Company does not have any other connected transaction with NEWS or related person of NEWS in the past six months prior to the Company's board of directors meeting no.9-1/2022.

In this regard, the Company so appoints Finnex Advisory Company Limited as the independent financial advisor to provide opinion on transaction pursuant to the Notification on Assets Acquisition or Disposal and the Notification on Connected Transaction.

As for the calculations, decimal numbers presented in this IFA Report may be rounded from second or third decimal places (case by case), therefore, the actual calculated value may differ from the value presented in this IFA Report.

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Glossary

Abbreviation	Definition
NATION or Company	: Nation Group (Thailand) Public Company Limited
NEWS	: News Network Corporation Public Company Limited
TMM	: Thansettakij Multimedia Company Limited
IFA or Advisor	: Finnex Advisory Company Limited or Independent Financial Advisor
IFA Report	: Opinion of the Independent Financial Advisor Regarding the Acquisition of Shares in TMM
Acquisition of Shares in TMM	: Acquisition of ordinary shares of TMM in an amount of 20,074,998 shares, or equivalent to 100 percent of total shares in TMM, from NEWS who is connected person, with the transaction value not exceeding THB 240.00 million, or approximately THB 11.96 per share
SEC	: The Office of Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
PLC Act	: Public Limited Companies Act, B.E.2535 (1992) (as amended)
Securities and Exchange Act	: Securities and Exchange Act, B.E.2535 (1992) (as amended)
Notification on Assets Acquisition or Disposal	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E.2547, dated 29 October 2004 (as amended)
Notification on Connected Transaction	: The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules on Connected Transaction, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E.2546, dated 19 November 2003 (as amended)

Part 1: Executive Summary

The Company's board of directors no.9-1/2022, held on 23 November 2022, resolved to approve the acquisition of ordinary shares in an amount of 20,074,998 shares, or equivalent to 100 percent of total shares of TMM, the company engaging in printing media, television program, and online media under trademark "Thansettakij" from NEWS, with transaction value not exceeding THB 240 million, or equivalent to approximately THB 11.96 per share, dividing into two installments, i.e., first installment of THB 50 million (in which the Company will utilize the Company's internal cash flow received from divestment of investment in Nation Broadcasting Corporation Public Company Limited ("NBC")) which will be paid at the closing date, and the second installment of not exceeding THB 190 million (in which the Company will seek funding from issuing and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million¹ and/or borrowing from any person and/or financial institution) which will be paid within 45 days from the closing date.

The investment in TMM will allow the Company to operate printing media, television program, and online media under trademark "Thansettakij" which is considered as expansion of core business and relating business of the Company, including printing media by focusing on expansion to digital media which is high growth industry. Furthermore, the transaction will allow the Company to increase market share of leading media producer, including daily newspaper, three-day newspaper, as well as new media which will allow the Company to become leader. This will allow the Company to expand its client base and increase bargaining power. In addition, the Company can also be able to arrange large-scale on-ground activity. Furthermore, the investment also aligns with the Company's strategy which aim to connect three main businesses, i.e., offline, online, and on-ground. The transaction is considered as acquisition transaction pursuant to the Notification on Assets Acquisition or Disposal. The transaction size calculated by using information from the Company's reviewed consolidated financial statement for the nine-month period ended 30 September 2022 and audited financial statement of TMM for the fiscal year ended 31 December 2021, and applying value of consideration criteria which is the criteria that have the highest transaction size, is 23.63 percent. In this regard, the Company has other two assets acquisition transactions in the six-month period prior to the date in which the Company's board of directors approving the transaction, i.e., establishment of subsidiary (i.e., Post Today Company Limited) to acquire trademark and copyrights of online media "PostToday" and "NewsClear Online" and acquisition of ordinary shares of Nation News Company Limited. The combined transaction size pursuant to value of consideration criteria which is the criteria that have the highest transaction size, is 55.36 percent. Therefore, such transaction is considered as type 1 transaction pursuant to the Notification on Assets Acquisition or Disposal, i.e., transaction with transaction size equal to or more than 50 percent but less than 100 percent. The Company so is obliged to disclose information memorandum with regard to such transaction to the SET, ask for approval from shareholders' meeting with voting

¹ The Company's board of directors no.8/2022, resolved to approve proposing to the extraordinary general meeting of shareholders no.1/2022 on 29 December 2022, to approve issuance of newly issued ordinary shares in an amount of 8,135,940,724 shares to the Company's existing shareholders in proportion to their shareholding at the offering ratio of 1 existing share to 2 newly issued ordinary shares. The offering price is THB 0.09 per share. In this regard, if the Company's existing shareholders do not subscribe for newly issued ordinary shares, such shareholders will be affected from price dilution of 43.59 percent and control dilution of 66.67 percent. In addition, such shareholders will not be allotted warrant NATION-W4, in which the Company will allot to existing shareholders who subscribe for newly issued ordinary shares at the offering ratio of 3 newly issued ordinary shares to 1 warrant NATION-W4.

rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest, and appoint independent financial advisor to provide opinion on such transaction, and dispatch such opinion to shareholders together with meeting invitation letter no less than 14 days.

Such transaction also considered as acquisition or receive of business of other company or private company pursuant to Section 107(2)(Khorkai) of the PLC Act, in which the Company must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest.

Furthermore, such transaction is considered as connected transaction pursuant to the Notification on Connected Transaction as NEWS is the Company's connected person as the Company and NEWS has common major shareholder, i.e., Ms.Aura-orn Akrasanee. Such transaction is transaction relating to asset or service with transaction value more than THB 20 million, or exceed 3 percent of net tangible asset according to the Company's consolidated financial statement for the nine-month period ended 30 September 2022, which is THB 347.64 million. Therefore, such transaction is large-sized transaction, and the Company is obliged to disclose information memorandum with regard to such transaction to the SET, ask for approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest, and appoint independent financial advisor to provide opinion on such transaction, and dispatch such opinion to shareholders together with meeting invitation letter no less than 14 days. The Company does not have any other connected transaction with NEWS or related person of NEWS in the past six months prior to the Company's board of directors meeting no.9-1/2022.

In this regard, the Company so appoints Finnex Advisory Company Limited as the independent financial advisor to provide opinion on transaction pursuant to the Notification on Assets Acquisition or Disposal and the Notification on Connected Transaction.

1. Date of the transaction

After the Company's board of directors meeting approve such transaction, the Company expects to sign share purchase agreement after get approval from the extraordinary general meeting of shareholders no.1/2022, and expect that the transaction will be completed by December 2022. In this regard, after all condition precedents are satisfied or waived by relevant counterparty, and has performed all undertaking in accordance with terms specified in share purchase agreement.

2. Counterparty and relationship with the Company

Seller : NEWS

Buyer : The Company

Relationship with the Company : The seller is considered as the Company's connected person as the Company and the seller has common major shareholder, i.e., Ms.Aura-orn Akrasanee who holds share in the Company and NEWS of 10.08 percent and 20.03 percent of total issued shares of the Company, respectively. Therefore, such transaction is

considered as connected transaction pursuant to the Notification on Connected Transaction.

3. General characteristic of transaction

The Company will acquire ordinary shares of 20,074,998 shares in TMM, or equivalent to 100 percent of total shares of TMM, from NEWS, with transaction value not exceeding THB 240 million, or equivalent to approximately THB 11.96 per share. In this regard, it is expected that the condition precedents and key terms of share purchase agreement shall have details as follows:

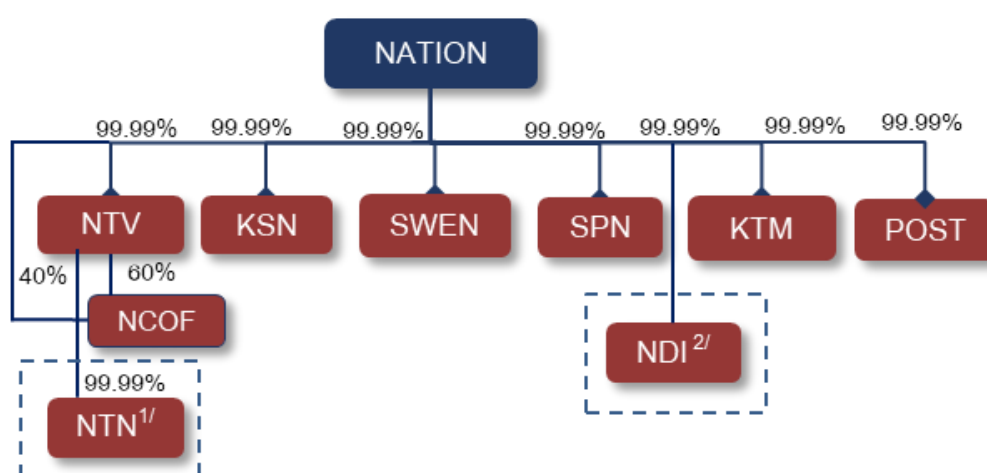
- | | | |
|---------------------------------|---|---|
| Date of agreement | : | Within December 2022, after get approval from the extraordinary general meeting of shareholders no.1/2022 |
| Key condition precedents | : | <ol style="list-style-type: none">1. The Company's board of directors and extraordinary general meeting of shareholders approve the Company to enter into the transaction2. NEWS's board of directors and extraordinary general meeting of shareholders approve NEWS to enter into the transaction3. NEWS has completed its internal restructuring in which NEWS has to receive ordinary shares of Thansettakij Capital Mutual Fund Brokerage Securities Company Limited ("TCAP") and Liberator Securities Company Limited ("LIB") in an amount of 2,499,997 shares and 99,999,997 shares, respectively, or equivalent to 100 percent and 100 percent of total issued shares of TCAP and LIB, respectively, from TMM. In addition, TMM must not have debt and/or any liability obligation with NEWS or its affiliates (Debt Free) (In this regard, the payment for ordinary shares of TCAP and LIB, NEWS will offset with TMM's liability owed to NEWS of THB 878 million, dividing into principal of THB 855 million and accrued interest until 30 November 2022 of THB 23 million. NEWS will forgive accrued interest of THB 3 million to TMM. Therefore, NEWS will pay for ordinary shares of TCAP and LIB with TMM's liability owed to NEWS. (According to information received from the Seller, TMM has completed its restructuring on 30 November 2022) |
| Closing date | : | Within December 2022 or any date in which counterparties shall be mutually agreed |
| Pledge of TMM's shares | : | On the closing date, the Company has to pledge ordinary shares of TMM in an amount of 15,894,396 shares to NEWS to guarantee that the Company will pay for the second installment |

which is not exceeding THB 190 million (in which the Company will pay within 45 days from the closing date), until NEW receive such payment

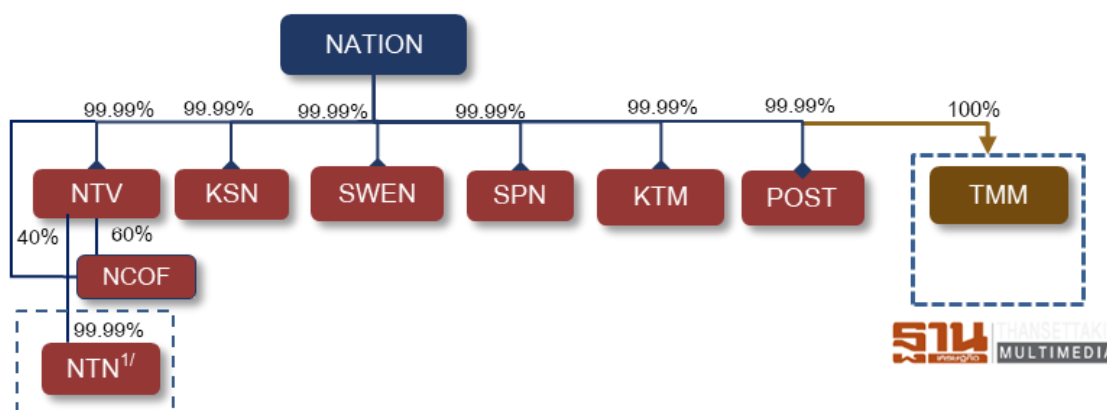
Post-transaction undertaking : NEWS has to change name “Thansettakij Capital Mutual Fund Brokerage Securities Company Limited” within 6 months from the closing date

The Company's group structure, pre and post-transaction is as follows:

Pre-transaction structure



Post-transaction structure



NATION: Nation Group (Thailand) Public Company Limited, engaging in printing and advertising through print media and new media

NTV: Nation Tv Company Limited, engaging in television media production and advertising through television media and new media

NCOF: Nation Coffee Company Limited, engaging in sale of food and beverages

KSN: Khobsanam Company Limited, engaging in content production and services in new media

POST: Posttoday Company Limited, engaging in content production and services in new media

KTM: Krungthep Turakij Media Company Limited, engaging in printing and advertising through print media and new media

SWEN: Swenn Corporation Company Limited, engaging in content production and services in new media

SPN: Springnews Company Limited, engaging in content production and services in new media

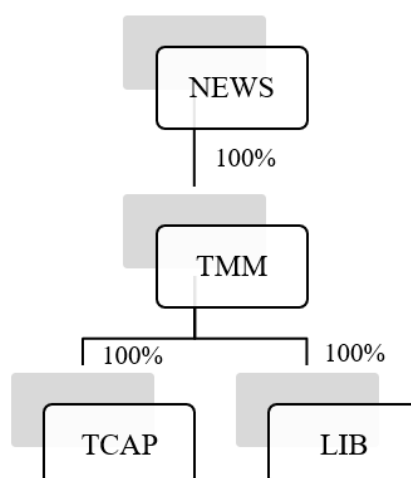
NTN: Nation News Company Limited, engaging in content production and services in new media (The Board of Directors approved the purchase of shares in such company on 17 October 2022)

NDI: Nation Digital Content Company Limited, engaging in content production and services in new media (The Board of Directors approved the purchase of shares in such company on 14 November 2022)

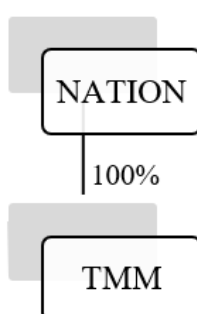
TMM: Thansettakij Multimedia Company Limited, engaging in printing and advertising through print media and new media

The business structure of TMM pre-restructuring and transaction, and post-transaction is as follows:

Pre-restructuring and transaction structure



Post-transaction structure



4. Payment condition

The Company will pay in cash to NEWS in an amount not exceeding THB 240 million, dividing into two installments, i.e., first installment of THB 50 million (in which the Company will utilize the Company's internal cash flow received from divestment of investment in NBC) which will be paid at the closing date, and the second

installment of not exceeding THB 190 million (in which the Company will seek funding from issuing and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million and/or borrowing from any person and/or financial institution) which will be paid within 45 days from the closing date (Furthermore, on the closing date, the Company has to pledge ordinary shares of TMM in an amount of 15,894,396 shares to NEWS to guarantee that the Company will pay for the second installment which is not exceeding THB 190 million until NEW receive such payment). In this regard, after all condition precedents are satisfied or waived by relevant counterparty, and has performed all undertaking in accordance with terms specified in share purchase agreement. The Company expects to sign share purchase agreement after get approval from the extraordinary general meeting of shareholders no.1/2022 and expect that the transaction will be completed within December 2022.

5. Source of fund

The Company may use cash flow of the Company from divestment of investment in NBC and/or cash flow which will be received from issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million and/or borrowing from any person and/or financial institution. The details appeared in part 3 clause 3.4.2 payment condition. In this regard, if the Company borrow loan from any person and/or financial institution for entering into the transaction. The Company will disclose information regarding loan agreement and condition of loan agreement which may affect rights of shareholders through the information disclosure channel of the SET. In this regard, from the management interview, the management plan to use funding from cash flow of the Company from divestment of investment in NBC and/or cash flow which will be received from issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million. For the capital increase, the management has consulted with some shareholders of the Company, in which such shareholders have tendency to subscribe at least newly issued ordinary shares in proportion to their shareholding and may subscribe in excess of their rights. Therefore, it is highly possible that the Company will be able to raise fund from existing shareholders per such amount. In case, the capital increase is not as planned, such shareholders may provide shareholder loan to the Company with expected interest rate of 6.00 percent per annum. In this regard, the management expect that there is low possibility that the Company will seek funding from loan from financial institution.

The Company's board of directors no.8/2022, held on 14 November 2022, resolved to approve proposing the extraordinary general meeting of shareholders no.1/2022 on 29 December 2022 to approve issuance of newly issued ordinary shares in an amount of 8,135,940,724 shares to the Company's existing shareholders in proportion to their shareholding. The offering ratio is 1 existing share to 2 newly issued ordinary shares. The offering price is THB 0.09 per share.

From the study of various information, including conditions for entering into the transaction, advantage and disadvantage of entering into the transaction, advantage and disadvantage of not entering into the transaction, advantage and disadvantage of entering into the transaction with connected person, and risk from

entering into the transaction, as well as appropriateness of the transaction, the IFA's opinion can be summarized as follows:

1. Advantage of entering into the transaction

1.1 In line with policy "One Nation"

The acquisition of ordinary shares of TMM can be considered that it is in line with policy "One Nation" per details in clause 4.1. Under the synergy between the Company and TMM, it will allow the Company to utilize benefit from having more media on hand, i.e., trademark, content, reader, and number of media. The acquisition of TMM will allow the Company to have in-depth content on economy, in which Thansettakij focusing on economic news with in-depth analysis, including finance and securities, investment and industrial, marketing and service, trade and goods price, economy and political, international economy, and general news, which extend the Company's content and reader base to more diverse, and enhancing the Company to integrate information to create big data. The Company can utilize such information to create value added, e.g., offering product to reader or offering quality media service with efficiency to access to target group which will allow the Company's client to create value added from using service of the Company to the maximum level, while the Company can generate stable revenue and profit sustainably together with the Company's client.

1.2 The acquisition price is appropriate

By entering into the transaction to acquire ordinary shares of TMM, the Company will acquire ordinary shares of TMM from NEWS at purchase price of THB 11.96 per share. Such purchase price is fall between the fair value range of the ordinary shares of TMM appraised by the IFA with discounted cash flow approach which is between THB 11.01 per share and THB 13.55 per share, and is lower than base case which is THB 12.19 per share. Therefore, the acquisition price is appropriate.

1.3 Growth of operating result as well as capability and opportunity to pay dividend

The acquisition of ordinary shares of TMM will create opportunity for the Company to grow and increase capability and opportunity to pay dividend. From the financial projection prepared by the IFA, under relevant assumption, it is expected that TMM will generate stable revenue and profit (details appeared in part 5 clause 5.4.4 "Projected statement of profit and loss"), and enhance the Company's operating result, and create capability and opportunity for the Company to pay dividend.

From analyzing historical financial position and operating result, it demonstrates that TMM overall operating result is loss. As of 30 September 2022, TMM has retain loss of THB 71.59 million. In this regard, before TMM able to pay dividend to the Company, TMM must accumulate profit in each period to have retain earnings so it can pay dividend to the Company.

Furthermore, if considering financial position and operating result of the Company, it shows that in 2021, the Company recorded loss of THB 166.23 million, while recorded profit in the nine-month period ended 30 September 2022, due to record of gain from divestment of investment in NBC. If there is no such special item, the Company still operated at loss. Furthermore, the Company had retain loss per separated financial statement

as of 30 September 2022 of THB 2,764.15 million. Therefore, there is low chance that in the next few years, the Company will be able to pay dividend, even the Company consolidating performance of TMM.

However, from the management interview, the IFA finds that of the operation is carried as planned and the capital increase is success, the Company may consider to adjust its capital structure. In such case, if the Company and TMM's operating result is as expected, and report net profit, the IFA expects that the Company will have ability to pay dividend to the Company's shareholders in future.

1.4 Reduce conflict of interest

From the reviewing of relevant documents, and information received from the Company's management, the IFA finds that NATION has provided various services to TMM, e.g., event organizing, television program co-developing, and provide back office support, e.g., human resource, accounting, finance, information technology, and administrative and procurement etc. Such transaction may create conflict of interest as it is the transaction with person who may have conflict of interest (Ms.Aura-orn Akrasanee is major shareholder of the Company and NEWS, while TMM is subsidiary wholly owned by NEWS). However, after acquisition of ordinary shares of TMM, the Company will hold almost all shares in TMM (20,074,998 shares from all ordinary shares in number of 20,075,000 shares). Therefore, TMM will have status as the Company's subsidiary without any person who may have conflict of interest holding significant number of shares, and reduce potential conflict of interest.

2. Disadvantage of entering into the transaction

2.1 Create burden in obtaining source of fund

To enter into the transaction to acquire ordinary shares of TMM, the Company has plan to raise capital from various sources, including the Company's cash flow received from divestment of investment in NBC and/or capital increase by offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding in which the Company's existing shareholders will have burden from procuring funding to subscribe for newly issued ordinary shares to retain their rights and shareholding proportion. The shareholders who do not subscribe for newly issued ordinary shares will be affected in various aspects, e.g., price dilution and control dilution etc. In this regard, pursuant to the Company's board of directors meeting no.8/2022, held on 14 November 2022, which resolve to propose to the extraordinary general meeting of shareholders no.1/2022 on 29 December 2022 to approve offering of newly issued ordinary shares in an amount of 8,135,940,724 shares to the Company's existing shareholders in proportion to their shareholding, at the offering ratio of 1 existing share to 2 newly issued ordinary shares, with the offering price of THB 0.09 per share. In this regard, if the Company's existing shareholders do not subscribe for newly issued ordinary shares, such shareholders will be affected by price dilution of 43.59 percent and control dilution of 66.67 percent. Furthermore, such shareholders will not be allotted NATION-W4 in which the Company will offer to the existing shareholders who subscribe for newly issued ordinary shares at the offering ratio of 3 newly issued ordinary shares to 1 NATION-W4.

Furthermore, from the management interview, the management has consulted with some shareholders of the Company, in which such shareholders have tendency to subscribe at least newly issued ordinary shares in proportion to their shareholding and may subscribe in excess of their rights. Therefore, it is highly possible that the Company will be able to raise fund from existing shareholders per such amount. In case, the capital

increase is not as planned, such shareholders may provide shareholder loan to the Company with expected interest rate of 6.00 percent per annum. In this regard, the management expect that there is low possibility that the Company will seek funding from loan from financial institution. In this regard, if considering the Company's financial position as of 30 September 2022 in which the Company's interest bearing debt to equity ratio is 0.54 times, coupled with overall operating result which still operate at loss (if exclude special profit), the IFA opines that there is low chance that the Company will receive financial support from financial institution. From reviewing the relevant information, the Company's current finance cost is between 4.65 percent to 6.40 percent.

2.2 May loss opportunity to invest with higher return

To enter into the transaction to acquire ordinary shares of TMM, the Company need to utilize cash not exceeding THB 240.00 million, in which such purchase price is fall between fair value range of the ordinary shares of TMM appraised by the IFA by discounted cash flow approach. So, it can be considered that the acquisition of ordinary shares of TMM is reasonableness in respect of price. However, the Company may find other investment opportunity which have return better than acquisition of ordinary shares of TMM or the Company may have opportunity to acquire other medias which may enhance the Company's overall business better. Therefore, the acquisition of ordinary shares of TMM may cause the Company to loss opportunity to utilize such cash to invest in opportunities which generate higher return or better benefit to the Company.

3. Advantage of not entering into the transaction

3.1 Do not have to procure funding to subscribe for newly issued ordinary shares of TMM

If the Company does not enter into transaction to acquire the ordinary shares of TMM, the Company will not have to procure funding to acquire ordinary shares of TMM, as well as utilize portion of fund raised from offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding and loan from financial institution.

In this regard, as the agenda to offer newly issued ordinary shares to the existing shareholders in proportion to their shareholding, is not relating agenda and not depend on agenda to approve acquisition of ordinary shares of TMM. Therefore, if the shareholders' meeting approves to offer newly issued ordinary shares to the existing shareholders in proportion to their shareholding, but not approve acquisition of ordinary share of TMM, the shareholders who do not subscribe for newly issued ordinary shares will still be affected in various aspects, e.g., price dilution and control dilution etc.

3.2 May find investment opportunity that provide greater return

If the Company does not enter into transaction to acquire the ordinary shares of TMM, the Company will not have to use proceed to acquire in an amount not exceeding THB 240.00 million, in which the Company may find other investment opportunities that provide greater return or better benefit the Company more than acquisition of ordinary shares of TMM.

4. Disadvantage of not entering into the transaction

4.1 Loss opportunity to acquire business that in line with policy “One Nation”

If the Company does not enter into transaction to acquire the ordinary shares of TMM, the Company may loss opportunity to acquire business that is considered to be in line with the Company’s core strategy under policy “One Nation”. In this regard, TMM is the company that have qualification that is align with the Company’s strategy, by having content and reader base that is not overlap with the Company, with the details as follows:

Trademark	Content	Reader	Type of media / service
NATION Trademark			
Krungthep Turakij	Offer information, news, article, and analysis on economic, both macro and micro, business, finance, trade, investment, and social, which have been specially selected	Entrepreneur, businessman, investor, management both public and private sector, as well as new generation, age ranging from 20 – 50 years	Newspaper / Television / Online / Event
Post Today	Economy, finance, investment, political, and lifestyle content which is concise and easy to understand	New generation businessman, interesting in finance and investment, real estate, and technology, love to travel, age ranging from 18 – 50 years.	Online / Event
TMM Trademark			
Thansettakij	Economic news, with in-depth analysis, including finance and securities, investment and industrial, marketing and service, trade and goods price, economy and political, international economy, and general news	Entrepreneur, businessman, investor, and general people, with age ranging from 25 – more than 60 years	Newspaper / Television / Online / Event

It also fulfills diversity of the Company’s media to be more completed, as well as integrating database to create big data in which the Company will be able to utilize such database to create value added in various aspects.

4.2 Loss opportunity to enhance operating result, as well as capability and opportunity to pay dividend

If the Company does not enter into transaction to acquire the ordinary shares of TMM, the Company will not consolidate operating result of TMM in the Company’s financial statement. From the financial projection prepared by the IFA, under relevant assumption, it is expected that TMM will generate stable revenue and profit (details appeared in part 5 clause 5.4.4 “Projected statement of profit and loss”). Therefore, the Company may loss opportunity to enhance operating result, as well as capability and opportunity to pay dividend (please see additional detail on capability to pay dividend in part 4 clause 4.2.3 growth of operating result as well as capability and opportunity to pay dividend).

4.3 May still have conflict of interest

If the Company does not enter into transaction to acquire the ordinary shares of TMM, and the Company will still have transaction with TMM in any aspects, it may create conflict of interest. However, the Company and NEWS, as the listed company, under the supervision of the board of directors (including independent director and audit committee), has implemented policy regarding related party transaction and connected transaction, to ensure that the related party transaction between the Company and TMM is reasonableness and benefit to both the Company and TMM.

5. Advantage and disadvantage of entering into the transaction with connected person

From the management interview, the IFA finds that Ms.Aura-orn Akrasanee, who is major shareholder of the Company and NEWS, hold position as Executive Vice President - Premium Course and Business Development of the Company. While the shareholding in NEWS is passive investment without involvement in management and do not send any representative to hold position as director and management of NEWS.

Furthermore, this transaction was result of the negotiation between the Company and NEWS's management without involvement of Ms.Aura-orn Akrasanee. Therefore, if considering characteristic of the transaction, it seems that it is the negotiation between non-related person as the connected person does not involve in the approval process. Furthermore, even this transaction is not connected transaction but it still considers as transaction type 1 pursuant to the Notification on Assets Acquisition or Disposal. Therefore, the Company shall still have same duties as before, including convening shareholders' meeting to approve transaction and appointing of the independent financial advisor to provide opinion on the transaction. The IFA so opine that this transaction does not have advantage and disadvantage of entering into the transaction with connected person.

However, pursuant to relevant regulation, in the shareholders' meeting to approve acquisition of ordinary shares of TMM, the person who have interest, including Ms.Aura-orn Akrasanee, will not have rights to cast their vote to approve acquisition of ordinary shares of TMM.

6. Risk from entering into the transaction

6.1 Risk from not satisfying of condition precedent

The Company and NEWS has specified precedent conditions for entering into the transaction to acquire ordinary shares of TMM with the important conditions as follows:

- The Company's board of directors and extraordinary general meeting of shareholders approve the Company to enter into the transaction
- NEWS's board of directors and extraordinary general meeting of shareholders approve NEWS to enter into the transaction
- NEWS has completed its internal restructuring in which NEWS has to receive ordinary shares of Thansettakij Capital Mutual Fund Brokerage Securities Company Limited ("TCAP") and Liberator Securities Company Limited ("LIB") in an amount of 2,499,997 shares and 99,999,997 shares, respectively, or equivalent to 100 percent and 100 percent of total issued shares of TCAP and LIB, respectively, from TMM. In addition, TMM must not have debt and/or any liability obligation with

NEWS or its affiliates (Debt Free) (In this regard, the payment for ordinary shares of TCAP and LIB, NEWS will offset with TMM's liability owed to NEWS of THB 878 million, dividing into principal of THB 855 million and accrued interest until 30 November 2022 of THB 23 million. NEWS will forgive accrued interest of THB 3 million to TMM. Therefore, NEWS will pay for ordinary shares of TCAP and LIB with TMM's liability owed to NEWS

Therefore, if the condition precedents are not satisfied, the Company will not be able to acquire ordinary shares of TMM.

6.2 Risk from TMM's operating result is not as expected

The operating result of TMM in future will be depended on environment and factors relating to the business, e.g., overall economy of Thailand, government economic promotion policy, and competition in the industry etc. Such factors may affect TMM's operating result to not success or not being as expected and affect the Company's financial position and operating result.

However, from the management interview, the IFA finds that the management team has knowledge and well understand on media business, and has deployed policy "One Nation" in which the management team believe that with such strategy will allow the Company to turnaround its operating result and financial position, as well as generate return to the Company's shareholders sustainably.

6.3 Risk from procuring of fund to enter into the transaction

As the Company plan to use cash flow of the Company from divestment of investment in NBC and/or cash flow which will be received from issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding and/or borrowing from any person and/or financial institution. In this regard, from the management interview, the management plan to use funding from cash flow of the Company from divestment of investment in NBC and/or cash flow which will be received from issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million. Such source of fund is uncertainty and depend on subscription result of the offering of newly issued ordinary shares of the Company. However, the management has consulted with some shareholders of the Company, in which such shareholders have tendency to subscribe at least newly issued ordinary shares in proportion to their shareholding and may subscribe in excess of their rights. Therefore, it is highly possible that the Company will be able to raise fund from existing shareholders per such amount. In case, the capital increase is not as planned, such shareholders may provide shareholder loan to the Company with expected interest rate of 6.00 percent per annum. In this regard, the management expect that there is low possibility that the Company will seek funding from loan from financial institution.

For the appropriateness with respect to price, the IFA has appraised fair value of ordinary shares of TMM with 4 approaches. The fair value ordinary shares as of 30 September 2022 can be summarized as follows:

Approach	Fair value (THB million)	Fair value per share (THB)	Is appropriate / inappropriate approach
Book value approach	129.16	6.43	Inappropriate
Adjusted book value approach	n.a.	n.a.	Inappropriate
Market comparable approach			
- Price to earnings ratio	n.a.	n.a.	Inappropriate
- Price to book value ratio	137.59 – 209.89	6.85 – 10.46	Inappropriate
Discounted cash flow approach	221.11 – 271.97	11.01 – 13.55	Appropriate

The IFA has considered and opined that discounted cash flow approach is the approach that appropriate for appraising fair value as this approach concern on ability to generate free cash flow to firm in future of TMM which reflect business plan of NATION and TMM in future. Therefore, the fair value appraised by discounted cash flow approach can be properly reflected fair value of TMM. From the table above, the fair value of ordinary shares of TMM appraised by discounted cash flow approach is between THB 221.11 million and THB 271.97 million or equivalent to between THB 11.01 per share and THB 13.55 per share. If comparing with the acquisition price of THB 240.00 million, it shows that the acquisition price is fall between the fair value range appraised by the IFA and lower than base case. Therefore, the IFA opines that this transaction is deemed appropriate on price perspective, and **the shareholders should approve the Acquisition of Shares in TMM.**

From the consideration of advantage and disadvantage of entering into the transaction, advantage and disadvantage of not entering into the transaction, advantage and disadvantage of entering into the transaction with connected person, and risk from entering into the transaction, the IFA opines that **the shareholders should approve the Acquisition of Shares in TMM,** as such transaction is in line with the Company's core strategy under policy "One Nation" in which the Company and TMM's media will support each other allowing them to extend business from synergy in various aspects. This will create opportunity to increase the Company's revenue from offering various form of media and comprehensive client base. In the meantime, it also supports the Company and TMM to reduce redundant expense and cost, which will lead to overall profit in long-term. Furthermore, combining of data between the Company and TMM, will create opportunity for the Company to earn benefit from big data by integrating and analyzing various data to select content that is appropriate for reader to increase adhesion of reader to media. The Company can also utilize such information to create value added, e.g., offering product to reader or offering quality media service with efficiency to access to target group which will allow the Company's client to create value added from using service of the Company to the maximum level, while the Company can generate stable revenue and profit sustainably together with the Company's client.

Furthermore, the acquisition price of ordinary shares of TMM is appropriate, and fall between fair value range of ordinary shares of TMM appraised by the IFA with discounted cash flow approach. In addition, this transaction also reduce potential conflict of interest as the Company may enter into various transaction with TMM.

Part 2: Practice and Information Used in the Preparation of Report

The IFA considers and studies the information relating to the Acquisition of Shares in TMM provided by the Company, management interview, public information, and other related information, including but not limited to:

1. Resolution of the Company's board of directors and information memorandum disclosed via the SET with regard to the Acquisition of Shares in TMM.
2. Important document of the Company and TMM, e.g., affidavit, memorandum of association, article of association, and list of shareholders etc.
3. Financial statement of the Company and TMM.
4. Interview with the Company and TMM's executives and related person.
5. Annual registration statement and annual report (56-1 One Report Form) of NATION and NEWS
6. SET's statistic data and industry circumstance.

The IFA's opinion based on an assumption that all information and/or documents received by the IFA, including interview with the management of the Company, and related person were correct and true. The IFA has carefully considered and studied such information to comply with professional standard. Moreover, the IFA considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the Acquisition of Shares in TMM.

Therefore, in case that information and/or documents received by the IFA is incorrect and/or untrue, or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the Acquisition of Shares in TMM, the IFA's opinion might be affected. Furthermore, the IFA's opinion was prepared based on the information received by the IFA including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later on and affected the IFA's opinion. The IFA will not be able to provide an opinion on such effect to the Company and its shareholders. The IFA does not have an obligation to revise the IFA Report.

The IFA Report was prepared for the Company's shareholders as a reference to consider the Acquisition of Shares in TMM. The IFA has prepared this report as per the professional standard, and has given the opinion based on reasonableness and fair analysis, in concern of benefit of the Company's shareholders. However, the decision to approve or not to approve is up to shareholders' consideration. Nonetheless, shareholders should carefully and study the information and documents enclosed with the shareholder meeting's invitation letter, in order to make an appropriate decision. However, the IFA Report does not guarantee success of the Acquisition of Shares in TMM, including possible impacts, and the IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the Acquisition of Shares in TMM.

Part 3: Details of the Transaction

The Company's board of directors no.9-1/2022, held on 23 November 2022, resolved to approve the acquisition of ordinary shares in an amount of 20,074,998 shares, or equivalent to 100 percent of total shares of TMM, the company engaging in printing media, television program, and online media under trademark "Thansettakij" from NEWS, with transaction value not exceeding THB 240 million, or equivalent to approximately THB 11.96 per share, dividing into two installments, i.e., first installment of THB 50 million (in which the Company will utilize the Company's internal cash flow received from divestment of investment in Nation Broadcasting Corporation Public Company Limited ("NBC")) which will be paid at the closing date, and the second installment of not exceeding THB 190 million (in which the Company will seek funding from issuing and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million¹ and/or borrowing from any person and/or financial institution) which will be paid within 45 days from the closing date.

The investment in TMM will allow the Company to operate printing media, television program, and online media under trademark "Thansettakij" which is considered as expansion of core business and relating business of the Company, including printing media by focusing on expansion to digital media which is high growth industry. Furthermore, the transaction will allow the Company to increase market share of leading media producer, including daily newspaper, three-day newspaper, as well as new media which will allow the Company to become leader. This will allow the Company to expand its client base and increase bargaining power. In addition, the Company can also be able to arrange large-scale on-ground activity. Furthermore, the investment also aligns with the Company's strategy which aim to connect three main businesses, i.e., offline, online, and on-ground.

The transaction is considered as acquisition transaction pursuant to the Notification on Assets Acquisition or Disposal. The transaction size calculated by using information from the Company's reviewed consolidated financial statement for the nine-month period ended 30 September 2022 and audited financial statement of TMM for the fiscal year ended 31 December 2021, and applying value of consideration criteria which is the criteria that have the highest transaction size, is 23.63 percent. In this regard, the Company has other two assets acquisition transactions in the six-month period prior to the date in which the Company's board of directors approving the transaction, i.e., establishment of subsidiary (i.e., Post Today Company Limited) to acquire trademark and copyrights of online media "PostToday" and "NewsClear Online" and acquisition of ordinary shares of Nation News Company Limited. The combined transaction size pursuant to value of consideration criteria which is the criteria that have the highest transaction size, is 55.36 percent. Therefore, such transaction is considered as type 1 transaction pursuant to the Notification on Assets Acquisition or Disposal, i.e., transaction with transaction size equal to or more than 50 percent but less than 100 percent. The Company so is obliged to disclose information memorandum with regard to such transaction to the SET, ask for approval from shareholders' meeting with voting

¹ The Company's board of directors no.8/2022, resolved to approve proposing to the extraordinary general meeting of shareholders no.1/2022 on 29 December 2022, to approve issuance of newly issued ordinary shares in an amount of 8,135,940,724 shares to the Company's existing shareholders in proportion to their shareholding at the offering ratio of 1 existing share to 2 newly issued ordinary shares. The offering price is THB 0.09 per share. In this regard, if the Company's existing shareholders do not subscribe for newly issued ordinary shares, such shareholders will be affected from price dilution of 43.59 percent and control dilution of 66.67 percent. In addition, such shareholders will not be allotted warrant NATION-W4, in which the Company will allot to existing shareholders who subscribe for newly issued ordinary shares at the offering ratio of 3 newly issued ordinary shares to 1 warrant NATION-W4.

rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest, and appoint independent financial advisor to provide opinion on such transaction, and dispatch such opinion to shareholders together with meeting invitation letter no less than 14 days.

Such transaction also considered as acquisition or receive of business of other company or private company pursuant to Section 107(2)(Khorkai) of the PLC Act, in which the Company must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest.

Furthermore, such transaction is considered as connected transaction pursuant to the Notification on Connected Transaction as NEWS is the Company's connected person as the Company and NEWS has common major shareholder, i.e., Ms.Aura-orn Akrasanee. Such transaction is transaction relating to asset or service with transaction value more than THB 20 million, or exceed 3 percent of net tangible asset according to the Company's consolidated financial statement for the nine-month period ended 30 September 2022, which is THB 347.64 million. Therefore, such transaction is large-sized transaction, and the Company is obliged to disclose information memorandum with regard to such transaction to the SET, ask for approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest, and appoint independent financial advisor to provide opinion on such transaction, and dispatch such opinion to shareholders together with meeting invitation letter no less than 14 days. The Company does not have any other connected transaction with NEWS or related person of NEWS in the past six months prior to the Company's board of directors meeting no.9-1/2022.

In this regard, the Company so appoints Finnex Advisory Company Limited as the independent financial advisor to provide opinion on transaction pursuant to the Notification on Assets Acquisition or Disposal and the Notification on Connected Transaction.

3.1 Date of the transaction

After the Company's board of directors meeting approve such transaction, the Company expects to sign share purchase agreement after get approval from the extraordinary general meeting of shareholders no.1/2022, and expect that the transaction will be completed by December 2022. In this regard, after all condition precedents are satisfied or waived by relevant counterparty, and has performed all undertaking in accordance with terms specified in share purchase agreement.

3.2 Counterparty and relationship with the Company

Seller : NEWS

Buyer : The Company

Relationship with the Company : The seller is considered as the Company's connected person as the Company and the seller has common major shareholder, i.e., Ms.Aura-orn Akrasanee who holds share in the Company and NEWS of 10.08 percent and 20.03 percent of total issued shares of the Company, respectively. Therefore, such transaction is

considered as connected transaction pursuant to the Notification on Connected Transaction.

3.3 General characteristic and size of the transaction

3.3.1 General characteristic

The Company will acquire ordinary shares of 20,074,998 shares in TMM, or equivalent to 100 percent of total shares of TMM, from NEWS, with transaction value not exceeding THB 240 million, or equivalent to approximately THB 11.96 per share. In this regard, it is expected that the condition precedents and key terms of share purchase agreement shall have details as follows:

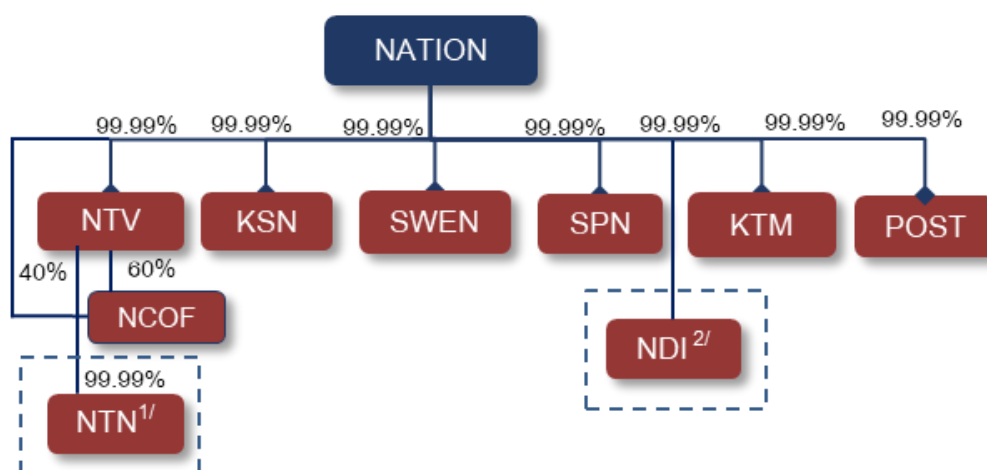
- | | | |
|---------------------------------|---|---|
| Date of agreement | : | Within December 2022, after get approval from the extraordinary general meeting of shareholders no.1/2022 |
| Key condition precedents | : | <ol style="list-style-type: none">1. The Company's board of directors and extraordinary general meeting of shareholders approve the Company to enter into the transaction2. NEWS's board of directors and extraordinary general meeting of shareholders approve NEWS to enter into the transaction3. NEWS has completed its internal restructuring in which NEWS has to receive ordinary shares of Thansettakij Capital Mutual Fund Brokerage Securities Company Limited ("TCAP") and Liberator Securities Company Limited ("LIB") in an amount of 2,499,997 shares and 99,999,997 shares, respectively, or equivalent to 100 percent and 100 percent of total issued shares of TCAP and LIB, respectively, from TMM. In addition, TMM must not have debt and/or any liability obligation with NEWS or its affiliates (Debt Free) (In this regard, the payment for ordinary shares of TCAP and LIB, NEWS will offset with TMM's liability owed to NEWS of THB 878 million, dividing into principal of THB 855 million and accrued interest until 30 November 2022 of THB 23 million. NEWS will forgive accrued interest of THB 3 million to TMM. Therefore, NEWS will pay for ordinary shares of TCAP and LIB with TMM's liability owed to NEWS. (According to information received from the Seller, TMM has completed its restructuring on 30 November 2022) |
| Closing date | : | Within December 2022 or any date in which counterparties shall be mutually agreed |
| Pledge of TMM's shares | : | On the closing date, the Company has to pledge ordinary shares of TMM in an amount of 15,894,396 shares to NEWS to |

guarantee that the Company will pay for the second installment which is not exceeding THB 190 million (in which the Company will pay within 45 days from the closing date), until NEW receive such payment

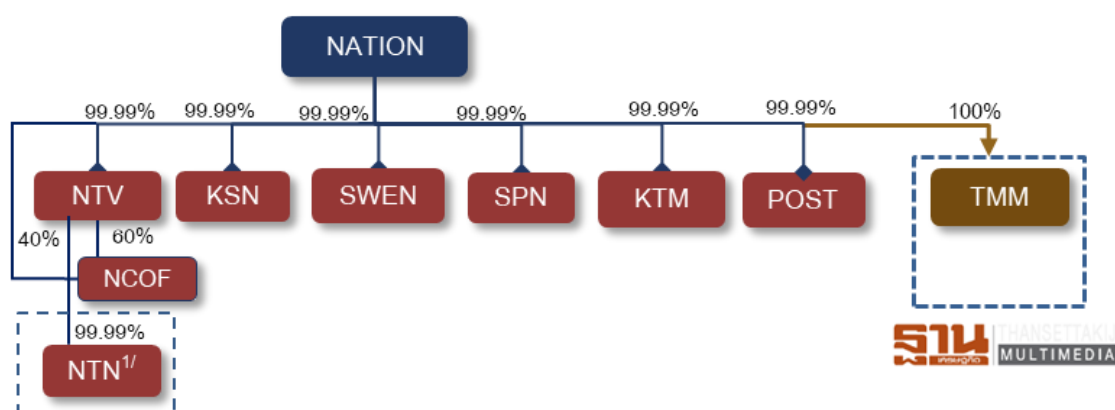
Post-transaction undertaking : NEWS has to change name “Thansettakij Capital Mutual Fund Brokerage Securities Company Limited” within 6 months from the closing date

The Company's group structure, pre and post-transaction is as follows:

Pre-transaction structure



Post-transaction structure



NATION: Nation Group (Thailand) Public Company Limited, engaging in printing and advertising through print media and new media

NTV: Nation Tv Company Limited, engaging in television media production and advertising through television media and new media

NCOF: Nation Coffee Company Limited, engaging in sale of food and beverages

KSN: Khobsanam Company Limited, engaging in content production and services in new media

POST: Posttoday Company Limited, engaging in content production and services in new media

KTM: Krungthep Turakij Media Company Limited, engaging in printing and advertising through print media and new media

SWEN: Swenn Corporation Company Limited, engaging in content production and services in new media

SPN: Springnews Company Limited, engaging in content production and services in new media

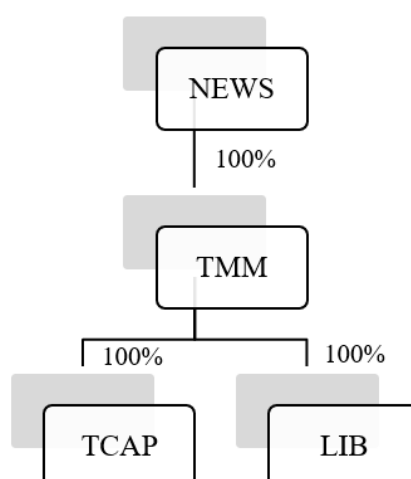
NTN: Nation News Company Limited, engaging in content production and services in new media (The Board of Directors approved the purchase of shares in such company on 17 October 2022)

NDI: Nation Digital Content Company Limited, engaging in content production and services in new media (The Board of Directors approved the purchase of shares in such company on 14 November 2022)

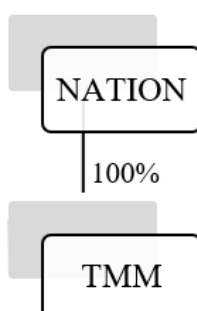
TMM: Thansettakij Multimedia Company Limited, engaging in printing and advertising through print media and new media

The business structure of TMM pre-restructuring and transaction, and post-transaction is as follows:

Pre-restructuring and transaction structure



Post-transaction structure



3.3.2 size of the transaction

The Company's value or consideration to be paid to NEWS from entering into the transaction shall not exceed THB 240 million. In this regard, the Company has calculated transaction size pursuant to the Notification on Assets Acquisition or Disposal, by using the Company's reviewed consolidated financial statement for the nine-month period ended 30 September 2022 and TMM's audited financial statement for the fiscal year ended 31 December 2021, with the details as follows:

Criteria	Calculation method
1. Net tangible asset criteria	= (Acquired proportion x Net tangible asset of TMM) x 100 / Net tangible asset of the Company
	= (100.00 percent x THB 36.32 million) x 100 / THB 347.64 million
	= 10.45 percent
2. Net profit from operation criteria	= (Acquired proportion x Net profit after tax of TMM) x 100 / Net profit after tax of the Company
	= (100.00 percent x THB 4.7 million) x 100 / THB 443.11 million
	= 1.06 percent
3. Value of consideration criteria	= Value of consideration x 100 / Total asset of the Company
	= THB 240 million x 100 / THB 1,015.65 million
	= 23.63 percent
4. Value of equity securities issued to compensate for asset	Not able to calculate as the Company does not issue shares to compensate for asset

In this regard, the Company has other two assets acquisition transactions in the six-month period prior to the date in which the Company's board of directors approving the transaction, i.e., establishment of subsidiary (i.e., Post Today Company Limited) to acquire trademark and copyrights of online media "PostToday" and "NewsClear Online" and acquisition of ordinary shares of Nation News Company Limited. The combined transaction size pursuant to value of consideration criteria which is the criteria that have the highest transaction size, is 55.36 percent. The details of asset acquisition transaction in such past six months are as follows:

Date	Transaction	Transaction size (percent)			
		NTA	Net profit	Value of Consideration	Value of share
26 Sep 2022	Establishment of subsidiary (i.e., Post Today Company Limited) to acquire trademark and copyrights of online media "PostToday" and "NewsClear Online"	N/A	N/A	9.20	N/A
26 Sep 2022	Acquisition of ordinary shares of Nation News Company	N/A	9.39	22.53	N/A

Date	Transaction	Transaction size (percent)			
		NTA	Net profit	Value of Consideration	Value of share
	Limited				
Total		N/A	9.39	31.73	N/A

Therefore, such transaction is considered as type 1 transaction pursuant to the Notification on Assets Acquisition or Disposal, i.e., transaction with transaction size equal to or more than 50 percent but less than 100 percent. The Company so is obliged to disclose information memorandum with regard to such transaction to the SET, ask for approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest, and appoint independent financial advisor to provide opinion on such transaction, and dispatch such opinion to shareholders together with meeting invitation letter no less than 14 days.

Such transaction also considered as acquisition or receive of business of other company or private company pursuant to Section 107(2)(Khorkai) of the PLC Act, in which the Company must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest.

Furthermore, such transaction is considered as connected transaction pursuant to the Notification on Connected Transaction as NEWS is the Company's connected person as the Company and NEWS has common major shareholder, i.e., Ms.Aura-orn Akrasanee. Such transaction is transaction relating to asset or service with transaction value more than THB 20 million, or exceed 3 percent of net tangible asset according to the Company's consolidated financial statement for the nine-month period ended 30 September 2022, which is THB 347.64 million. Therefore, such transaction is large-sized transaction, and the Company is obliged to disclose information memorandum with regard to such transaction to the SET, ask for approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote, excluding voting rights of person who have interest, and appoint independent financial advisor to provide opinion on such transaction, and dispatch such opinion to shareholders together with meeting invitation letter no less than 14 days. The Company does not have any other connected transaction with NEWS or related person of NEWS in the past six months prior to the Company's board of directors meeting no.9-1/2022.

In this regard, the Company so appoints Finnex Advisory Company Limited as the independent financial advisor to provide opinion on transaction pursuant to the Notification on Assets Acquisition or Disposal and the Notification on Connected Transaction.

3.4 Value of consideration and payment condition

3.4.1 Value of consideration

The value of consideration from entering into the transaction shall not exceed THB 240 million.

3.4.2 Payment condition

The Company will pay in cash to NEWS in an amount not exceeding THB 240 million, dividing into two installments, i.e., first installment of THB 50 million (in which the Company will utilize the Company's internal cash flow received from divestment of investment in NBC) which will be paid at the closing date, and the second installment of not exceeding THB 190 million (in which the Company will seek funding from issuing and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million and/or borrowing from any person and/or financial institution) which will be paid within 45 days from the closing date (Furthermore, on the closing date, the Company has to pledge ordinary shares of TMM in an amount of 15,894,396 shares to NEWS to guarantee that the Company will pay for the second installment which is not exceeding THB 190 million until NEWS receive such payment). In this regard, after all condition precedents are satisfied or waived by relevant counterparty, and has performed all undertaking in accordance with terms specified in share purchase agreement. The Company expects to sign share purchase agreement after get approval from the extraordinary general meeting of shareholders no.1/2022 and expect that the transaction will be completed within December 2022.

3.5 Value of acquired asset

Value of assets to be acquired shall have consideration value not exceeding THB 240 million.

3.6 Criteria used in determine value of consideration

The value of consideration is determined from negotiation between the Company and NEWS as well as appraisal of equity value of TMM with various approach, e.g., book value approach, market comparable approach, and discounted cash flow approach. In determining transaction value, the Company has already considered effect from internal restructuring of NEWS.

3.7 Expected benefit to the Company

The Company expect that the transaction will allow the Company to earn benefit as follows:

1. Expansion of core business and relating business of the Company's business, including printing media, and expansion to digital media which is high growth industry

The investment in TMM will allow the Company to operate printing media, television program, and online media under trademark "Thansettakij" which is considered as expansion of core business and relating business of the Company, including printing media by focusing on expansion to digital media which is high growth industry. Furthermore, the transaction will allow the Company to increase market share of leading media producer, including daily newspaper, three-day newspaper, as well as new media which will allow the Company to become leader. This will allow the Company to expand its client base and increase bargaining power. In addition, the Company can also be able to arrange large-scale on-ground activity. Furthermore, the investment also aligns with the Company's strategy which aim to connect three main businesses, i.e., offline, online, and on-ground.

2. Efficiently manage cost and expense

Acquisition of core business and relating business of the Company's business from investment in TMM, will allow the Company to manage cost and expense efficiently in which the Company can create synergy from sharing resource to maximize benefit, e.g., using content, news, program production, and personal together.

3. Increase opportunity to generate revenue and operating result

Even TMM has loss from operation; however, the Company believe that investment in TMM will increase the Company's opportunity to generate revenue and have better operating result. If TMM operation is being as planned, the Company believe that by proceeding with the Company's strategy by connecting three core businesses per 1., and efficiently manage cost and expense per 2., will be the main factor that support TMM to have good operating result.

3.8 Source of fund

The Company may use cash flow of the Company from divestment of investment in NBC and/or cash flow which will be received from issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million and/or borrowing from any person and/or financial institution. The details appeared in part 3 clause 3.4.2 payment condition. In this regard, if the Company borrow loan from any person and/or financial institution for entering into the transaction. The Company will disclose information regarding loan agreement and condition of loan agreement which may affect rights of shareholders through the information disclosure channel of the SET. In this regard, from the management interview, the management plan to use funding from cash flow of the Company from divestment of investment in NBC and/or cash flow which will be received from issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million. For the capital increase, the management has consulted with some shareholders of the Company, in which such shareholders have tendency to subscribe at least newly issued ordinary shares in proportion to their shareholding and may subscribe in excess of their rights. Therefore, it is highly possible that the Company will be able to raise fund from existing shareholders per such amount. In case, the capital increase is not as planned, such shareholders may provide shareholder loan to the Company with expected interest rate of 6.00 percent per annum. In this regard, the management expect that there is low possibility that the Company will seek funding from loan from financial institution.

The Company's board of directors no.8/2022, held on 14 November 2022, resolved to approve proposing the extraordinary general meeting of shareholders no.1/2022 on 29 December 2022 to approve issuance of newly issued ordinary shares in an amount of 8,135,940,724 shares to the Company's existing shareholders in proportion to their shareholding. The offering ratio is 1 existing share to 2 newly issued ordinary shares. The offering price is THB 0.09 per share.

Part 4: Reasonableness of the Transaction

4.1 Objective and necessity of entering into the transaction

The Company's board of directors no.9-1/2022, held on 23 November 2022, resolved to approve proposing to the extraordinary general meeting of shareholders no.1/2022 on 29 December 2022 to approve acquisition of ordinary shares in an amount of 20,074,998 shares, or equivalent to 100 percent of total shares of TMM from NEWS, with transaction value not exceeding THB 240.00 million, or equivalent to approximately THB 11.96 per share. Said transaction is in line with the Company's strategy to create synergy under policy "One Nation" by combining various medias and collaboration of various groups both internally and externally to create strength in work and unify the management. This benefit the Company in various aspects including, but not limited to:

1. Combining business division together to expand business and increase revenue channel

The Company plan to combine media under various trademark to offer single solution service to clients, compared to former in which each sale team will only offer their product only. After combining various medias, it will also enable each media to exchange content to present on channel of other media which create incremental revenue and utilize existing resource.

2. Reduce redundant expense and cost

By combining media under various trademark together, it will allow the Company to reduce redundant cost, e.g., studio expense and sale team expense etc. In past, each media will have their owned studio and team, so it creates redundant cost even all medias are under same group. In this regard, after the acquisition of TMM's ordinary shares, the Company may reorganize TMM's organization structure as deemed appropriate, to increase operating efficiency.

3. Increase in equity, decrease in the Company's debt, and decrease in finance expense, as well as allow the Company's capital structure to have more liquidity

From 1. and 2., the Company believe that under such strategy, it will allow the Company to have better operating result, generating profit, which will subsequently increase equity and allow the Company to have strong capital structure with better liquidity.

The acquisition of ordinary shares of TMM can be considered that in line with said strategy mentioned in 1. and 2., in which the Company and TMM's media will support each other allowing them to extend business from synergy in various aspects, e.g., client base, reader base, and various teams, e.g., field team, content production team, and edit team etc. This will create opportunity to increase the Company's revenue from offering various form of media and comprehensive client base. In the meantime, it also supports the Company and TMM to reduce redundant expense and cost, which will lead to overall profit in long-term. Furthermore, combining of data between the Company and TMM, will create opportunity for the Company to earn benefit from big data by integrating and analyzing various data to select content that is appropriate for reader to increase adhesion of reader to media. The Company can also utilize such information to create value added, e.g., offering product to reader or offering quality media service with efficiency to access to target group which will allow the Company's

client to create value added from using service of the Company to the maximum level, while the Company can generate stable revenue and profit sustainably together with the Company's client.

4.2 Advantage of entering into the transaction

4.2.1 In line with policy “One Nation”

The acquisition of ordinary shares of TMM can be considered that it is in line with policy “One Nation” per details in clause 4.1. Under the synergy between the Company and TMM, it will allow the Company to utilize benefit from having more media on hand, i.e., trademark, content, reader, and number of media. The important details can be summarized as follows:

Trademark	Content	Reader	Type of media / service	Follower in social media					
				Facebook	Youtube	Instagram	Line Official	Twitter	Tiktok
NATION Trademark									
Krungthep Turakij	Offer information, news, article, and analysis on economic, both macro and micro, business, finance, trade, investment, and social, which have been specially selected	Entrepreneur, businessman, investor, management both public and private sector, as well as new generation, age ranging from 20 – 50 years	Newspaper / Television / Online / Event	628,185	300,000	13,118	184,525	822,179	417,300
Post Today	Economy, finance, investment, political, and lifestyle content which is concise and easy to understand	New generation businessman, interesting in finance and investment, real estate, and technology, love to travel, age ranging from 18 – 50 years.	Online / Event	3,722,367	34,500	70,652	78,580	329,291	305,500
The Nation Thailand	Offer news in English through various online platform which present movement of Thailand to reader who is foreigner, both domestic and aboard, in all aspects, including economy, business, government policy, political, social, and lifestyle	Businessman, investor, and foreigner reside in Thailand, diplomatic staff, and international trade office, and person who use English mainly, age ranging from 25 – 55 years.	Online / Television / Event	162,808	4,470	947	31,226	496,395	1,063
Kom Chad Luek	Offer quality news and being center of social network, by focusing on offering news regarding entertainment, celebrity, country music, as well as	General person. The target group is Gen X with age ranging from 41 – 56 years, and the secondary target group	Online / Event	3,275,806	409,000	48,183	267,814	50,890	2,783,900

Trademark	Content	Reader	Type of media / service	Follower in social media					
				Facebook	Youtube	Instagram	Line Official	Twitter	Tiktok
	daily life in relation to public health, lifestyle, amulet, belief, and social activity	is Gen Y with age ranging from 25 – 40 years							
Nation TV / Nation Online	Nation TV is the digital television station that provide national service regarding news and information on standard definition. Nation Online offer news through various platform, including online content, video, covering all types of news, and present news content, keep up with situation, reliable, and completeness, with respect to political, economy, social, and lifestyle. It also present with innovative form which provide information, inspiration and social concept	General person who is interested in news, investment, work, travel, and life style, with age ranging from 25 – 45 years	Television / Online / Event	3,996,610	4,150,000	137,123	246,860	2,507,759	5,100,000
Spring News	Online news agency offering life improvement, environment, with technology and innovation (Digital changing your life), as well as lifestyle of metropolitan which create happy life	General person, and new generation who is interested in quality of life, environment, technology, and new innovation, with age ranging from 25 – 45 years	Online / Event	3,140,651	3,000,000	157,969	86,737	1,764,583	1,300,000
Thai News	New age media that offer Social News through online platform to update on latest news straightforwardly, with quality and various contents. It offer news through platform that is easy to	People, general person, and new generation, who need to access to latest news and keep up to date, with age ranging from 25 – 45 years	Online / Event	3,404,272	393,000	34,693	118,999	101,457	773,500

Opinion of the IFA Regarding Assets Acquisition Transaction and Connected Transaction

Trademark	Content	Reader	Type of media / service	Follower in social media					
				Facebook	Youtube	Instagram	Line Official	Twitter	Tiktok
	access, with intention to develop on quality of content and platform continuously.								
The People	The People is the online media who tell story and create change with belief that “ Everyone Has Their Own Inspiring Story”. It offers in-depth and innovative story of person, organization, and brand, to pass through their inspiration and drive change of social through the storytelling	New generation with age ranging from 18 – 35 years, e.g., (1) First Jobber/Young Executive (2) High Purchasing Power (3) Global Mindset	Online / Event	642,963	115,000	31,668	169	4,635	15,700
Khobsanam	The sport media offering news regarding entertainment, lifestyle, and create community for sport lover on social media and connecting to real world	General person who is interested on sport with age ranging from 18 – 45 years Men 80% Women 20%	Online / Event	5,101,452	3,510,000	255,342	84,718	29,442	519,000
NewsClear Online	Offering news that is in trend by focusing on quality content, in line, and explaining hot issue that is ambiguous, complex, with presenting approach that is easy to understand and clear	General person with all ages	Online	951,717	259,209	586	-	76	-
TMM Trademark									
Thansettakij	Economic news, with in-depth analysis, including finance and securities, investment and industrial, marketing and service, trade and	Entrepreneur, businessman, investor, and general people, with age ranging from 25 – more than 60 years	Newspaper / Television / Online / Event	670,033	223,000	4,095	148,025	342,318	491,200

Trademark	Content	Reader	Type of media / service	Follower in social media					
				Facebook	Youtube	Instagram	Line Official	Twitter	Tiktok
	goods price, economy and political, international economy, and general news								

Source: Information collect by the Company's management

From the above information, it shows that the acquisition of TMM will allow the Company to have in-depth content on economy, in which Thansettakij focusing on economic news with in-depth analysis, including finance and securities, investment and industrial, marketing and service, trade and goods price, economy and political, international economy, and general news, which extend the Company's content and reader base to more diverse, and enhancing the Company to integrate information to create big data. The Company can utilize such information to create value added, e.g., offering product to reader or offering quality media service with efficiency to access to target group which will allow the Company's client to create value added from using service of the Company to the maximum level, while the Company can generate stable revenue and profit sustainably together with the Company's client.

4.2.2 The acquisition price is appropriate

By entering into the transaction to acquire ordinary shares of TMM, the Company will acquire ordinary shares of TMM from NEWS at purchase price of THB 11.96 per share. Such purchase price is fall between the fair value range of the ordinary shares of TMM appraised by the IFA with discounted cash flow approach which is between THB 11.01 per share and THB 13.55 per share, and is lower than base case which is THB 12.19 per share. Therefore, the acquisition price is appropriate.

4.2.3 Growth of operating result as well as capability and opportunity to pay dividend

The acquisition of ordinary shares of TMM will create opportunity for the Company to grow and increase capability and opportunity to pay dividend. From the financial projection prepared by the IFA, under relevant assumption, it is expected that TMM will generate stable revenue and profit (details appeared in part 5 clause 5.4.4 "Projected statement of profit and loss"), and enhance the Company's operating result, and create capability and opportunity for the Company to pay dividend.

From analyzing historical financial position and operating result, it demonstrates that TMM overall operating result is loss. As of 30 September 2022, TMM has retain loss of THB 71.59 million. In this regard, before TMM able to pay dividend to the Company, TMM must accumulate profit in each period to have retain earnings so it can pay dividend to the Company.

Furthermore, if considering financial position and operating result of the Company, it shows that in 2021, the Company recorded loss of THB 166.23 million, while recorded profit in the nine-month period ended 30 September 2022, due to record of gain from divestment of investment in NBC. If there is no such special item, the Company still operated at loss. Furthermore, the Company had retain loss per separated financial statement as of 30 September 2022 of THB 2,764.15 million. Therefore, there is low chance that in the next few years, the Company will be able to pay dividend, even the Company consolidating performance of TMM.

However, from the management interview, the IFA finds that of the operation is carried as planned and the capital increase is success, the Company may consider to adjust its capital structure. In such case, if the Company and TMM's operating result is as expected, and report net profit, the IFA expects that the Company will have ability to pay dividend to the Company's shareholders in future.

4.2.4 Reduce conflict of interest

From the reviewing of relevant documents, and information received from the Company's management, the IFA finds that NATION has provided various services to TMM, e.g., event organizing, television program co-developing, and provide back office support, e.g., human resource, accounting, finance, information technology, and administrative and procurement etc. Such transaction may create conflict of interest as it is the transaction with person who may have conflict of interest (Ms.Aura-orn Akrasanee is major shareholder of the Company and NEWS, while TMM is subsidiary wholly owned by NEWS). However, after acquisition of ordinary shares of TMM, the Company will hold almost all shares in TMM (20,074,998 shares from all ordinary shares in number of 20,075,000 shares). Therefore, TMM will have status as the Company's subsidiary without any person who may have conflict of interest holding significant number of shares, and reduce potential conflict of interest.

4.3 Disadvantage of entering into the transaction

4.3.1 Create burden in obtaining source of fund

To enter into the transaction to acquire ordinary shares of TMM, the Company has plan to raise capital from various sources, including the Company's cash flow received from divestment of investment in NBC and/or capital increase by offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding in which the Company's existing shareholders will have burden from procuring funding to subscribe for newly issued ordinary shares to retain their rights and shareholding proportion. The shareholders who do not subscribe for newly issued ordinary shares will be affected in various aspects, e.g., price dilution and control dilution etc. In this regard, pursuant to the Company's board of directors meeting no.8/2022, held on 14 November 2022, which resolve to propose to the extraordinary general meeting of shareholders no.1/2022 on 29 December 2022 to approve offering of newly issued ordinary shares in an amount of 8,135,940,724 shares to the Company's existing shareholders in proportion to their shareholding, at the offering ratio of 1 existing share to 2 newly issued ordinary shares, with the offering price of THB 0.09 per share. In this regard, if the Company's existing shareholders do not subscribe for newly issued ordinary shares, such shareholders will be affected by price dilution of 43.59 percent and control dilution of 66.67 percent. Furthermore, such shareholders will not be allotted NATION-W4 in which the Company will offer to the existing shareholders who subscribe for newly issued ordinary shares at the offering ratio of 3 newly issued ordinary shares to 1 NATION-W4.

Furthermore, from the management interview, the management has consulted with some shareholders of the Company, in which such shareholders have tendency to subscribe at least newly issued ordinary shares in proportion to their shareholding and may subscribe in excess of their rights. Therefore, it is highly possible that the Company will be able to raise fund from existing shareholders per such amount. In case, the capital increase is not as planned, such shareholders may provide shareholder loan to the Company with expected interest rate of 6.00 percent per annum. In this regard, the management expect that there is low possibility that the Company will seek funding from loan from financial institution. In this regard, if considering the Company's financial position as of 30 September 2022 in which the Company's interest bearing debt to equity ratio is 0.54 times, coupled with overall operating result which still operate at loss (if exclude special profit), the IFA opines that there is low chance that the Company will receive financial support from financial institution. From reviewing the relevant information, the Company's current finance cost is between 4.65 percent to 6.40 percent.

4.3.2 May loss opportunity to invest with higher return

To enter into the transaction to acquire ordinary shares of TMM, the Company need to utilize cash not exceeding THB 240.00 million, in which such purchase price is fall between fair value range of the ordinary shares of TMM appraised by the IFA by discounted cash flow approach. So, it can be considered that the acquisition of ordinary shares of TMM is reasonableness in respect of price. However, the Company may find other investment opportunity which have return better than acquisition of ordinary shares of TMM or the Company may have opportunity to acquire other medias which may enhance the Company's overall business better. Therefore, the acquisition of ordinary shares of TMM may cause the Company to loss opportunity to utilize such cash to invest in opportunities which generate higher return or better benefit to the Company.

4.4 Advantage of not entering into the transaction

4.4.1 Do not have to procure funding to subscribe for newly issued ordinary shares of TMM

If the Company does not enter into transaction to acquire the ordinary shares of TMM, the Company will not have to procure funding to acquire ordinary shares of TMM, as well as utilize portion of fund raised from offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding and loan from financial institution.

In this regard, as the agenda to offer newly issued ordinary shares to the existing shareholders in proportion to their shareholding, is not relating agenda and not depend on agenda to approve acquisition of ordinary shares of TMM. Therefore, if the shareholders' meeting approves to offer newly issued ordinary shares to the existing shareholders in proportion to their shareholding, but not approve acquisition of ordinary share of TMM, the shareholders who do not subscribe for newly issued ordinary shares will still be affected in various aspects, e.g., price dilution and control dilution etc.

4.4.2 May find investment opportunity that provide greater return

If the Company does not enter into transaction to acquire the ordinary shares of TMM, the Company will not have to use proceed to acquire in an amount not exceeding THB 240.00 million, in which the Company may find other investment opportunities that provide greater return or better benefit the Company more than acquisition of ordinary shares of TMM.

4.5 Disadvantage of not entering into the transaction

4.5.1 Loss opportunity to acquire business that in line with policy "One Nation"

If the Company does not enter into transaction to acquire the ordinary shares of TMM, the Company may loss opportunity to acquire business that is considered to be in line with the Company's core strategy under policy "One Nation". In this regard, TMM is the company that have qualification that is align with the Company's strategy, by having content and reader base that is not overlap with the Company, with the details as follows:

Trademark	Content	Reader	Type of media / service
NATION Trademark			
Krungthep Turakij	Offer information, news, article, and analysis on economic, both macro and micro, business, finance, trade, investment, and social, which have been specially selected	Entrepreneur, businessman, investor, management both public and private sector, as well as new generation, age ranging from 20 – 50 years	Newspaper / Television / Online / Event
Post Today	Economy, finance, investment, political, and lifestyle content which is concise and easy to understand	New generation businessman, interesting in finance and investment, real estate, and technology, love to travel, age ranging from 18 – 50 years.	Online / Event
TMM Trademark			
Thansettakij	Economic news, with in-depth analysis, including finance and securities, investment and industrial,	Entrepreneur, businessman, investor, and general people, with age ranging from 25 – more than 60 years	Newspaper / Television / Online / Event

Trademark	Content	Reader	Type of media / service
	marketing and service, trade and goods price, economy and political, international economy, and general news		

It also fulfills diversity of the Company's media to be more completed, as well as integrating database to create big data in which the Company will be able to utilize such database to create value added in various aspects.

4.5.2 Loss opportunity to enhance operating result, as well as capability and opportunity to pay dividend

If the Company does not enter into transaction to acquire the ordinary shares of TMM, the Company will not consolidate operating result of TMM in the Company's financial statement. From the financial projection prepared by the IFA, under relevant assumption, it is expected that TMM will generate stable revenue and profit (details appeared in part 5 clause 5.4.4 "Projected statement of profit and loss"). Therefore, the Company may loss opportunity to enhance operating result, as well as capability and opportunity to pay dividend (please see additional detail on capability to pay dividend in part 4 clause 4.2.3 growth of operating result as well as capability and opportunity to pay dividend).

4.5.3 May still have conflict of interest

If the Company does not enter into transaction to acquire the ordinary shares of TMM, and the Company will still have transaction with TMM in any aspects, it may create conflict of interest. However, the Company and NEWS, as the listed company, under the supervision of the board of directors (including independent director and audit committee), has implemented policy regarding related party transaction and connected transaction, to ensure that the related party transaction between the Company and TMM is reasonableness and benefit to both the Company and TMM.

4.6 Advantage and disadvantage of entering into the transaction with connected person

From the management interview, the IFA finds that Ms.Aura-orn Akrasanee, who is major shareholder of the Company and NEWS, hold position as Executive Vice President - Premium Course and Business Development of the Company. While the shareholding in NEWS is passive investment without involvement in management and do not send any representative to hold position as director and management of NEWS.

Furthermore, this transaction was result of the negotiation between the Company and NEWS's management without involvement of Ms.Aura-orn Akrasanee. Therefore, if considering characteristic of the transaction, it seems that it is the negotiation between non-related person as the connected person does not involve in the approval process. Furthermore, even this transaction is not connected transaction but it still considers as transaction type 1 pursuant to the Notification on Assets Acquisition or Disposal. Therefore, the Company shall still have same duties as before, including convening shareholders' meeting to approve transaction and appointing of the independent financial advisor to provide opinion on the transaction. The IFA so

opine that this transaction does not have advantage and disadvantage of entering into the transaction with connected person.

However, pursuant to relevant regulation, in the shareholders' meeting to approve acquisition of ordinary shares of TMM, the person who have interest, including Ms.Aura-orn Akrasanee, will not have rights to cast their vote to approve acquisition of ordinary shares of TMM.

4.7 Risk from entering into the transaction

4.7.1 Risk from not satisfying of condition precedent

The Company and NEWS has specified precedent conditions for entering into the transaction to acquire ordinary shares of TMM with the important conditions as follows:

- The Company's board of directors and extraordinary general meeting of shareholders approve the Company to enter into the transaction
- NEWS's board of directors and extraordinary general meeting of shareholders approve NEWS to enter into the transaction
- NEWS has completed its internal restructuring in which NEWS has to receive ordinary shares of Thansettakij Capital Mutual Fund Brokerage Securities Company Limited ("TCAP") and Liberator Securities Company Limited ("LIB") in an amount of 2,499,997 shares and 99,999,997 shares, respectively, or equivalent to 100 percent and 100 percent of total issued shares of TCAP and LIB, respectively, from TMM. In addition, TMM must not have debt and/or any liability obligation with NEWS or its affiliates (Debt Free) (In this regard, the payment for ordinary shares of TCAP and LIB, NEWS will offset with TMM's liability owed to NEWS of THB 878 million, dividing into principal of THB 855 million and accrued interest until 30 November 2022 of THB 23 million. NEWS will forgive accrued interest of THB 3 million to TMM. Therefore, NEWS will pay for ordinary shares of TCAP and LIB with TMM's liability owed to NEWS

Therefore, if the condition precedents are not satisfied, the Company will not be able to acquire ordinary shares of TMM.

4.7.2 Risk from TMM's operating result is not as expected

The operating result of TMM in future will be depended on environment and factors relating to the business, e.g., overall economy of Thailand, government economic promotion policy, and competition in the industry etc. Such factors may affect TMM's operating result to not success or not being as expected and affect the Company's financial position and operating result.

However, from the management interview, the IFA finds that the management team has knowledge and well understand on media business, and has deployed policy "One Nation" in which the management team believe that with such strategy will allow the Company to turnaround its operating result and financial position, as well as generate return to the Company's shareholders sustainably.

4.7.3 Risk from procuring of fund to enter into the transaction

As the Company plan to use cash flow of the Company from divestment of investment in NBC and/or cash flow which will be received from issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding and/or borrowing from any person and/or financial institution. In this regard, from the management interview, the management plan to use funding from cash flow of the Company from divestment of investment in NBC and/or cash flow which will be received from issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding not exceeding THB 732.23 million. Such source of fund is uncertainty and depend on subscription result of the offering of newly issued ordinary shares of the Company. However, the management has consulted with some shareholders of the Company, in which such shareholders have tendency to subscribe at least newly issued ordinary shares in proportion to their shareholding and may subscribe in excess of their rights. Therefore, it is highly possible that the Company will be able to raise fund from existing shareholders per such amount. In case, the capital increase is not as planned, such shareholders may provide shareholder loan to the Company with expected interest rate of 6.00 percent per annum. In this regard, the management expect that there is low possibility that the Company will seek funding from loan from financial institution.

4.8 Summary of opinion regarding reasonableness of the transaction

From the consideration of advantage and disadvantage of entering into the transaction, advantage and disadvantage of not entering into the transaction, advantage and disadvantage of entering into the transaction with connected person, and risk from entering into the transaction, the IFA opines that **the shareholders should approve the Acquisition of Shares in TMM**, as such transaction is in line with the Company's core strategy under policy "One Nation" in which the Company and TMM's media will support each other allowing them to extend business from synergy in various aspects. This will create opportunity to increase the Company's revenue from offering various form of media and comprehensive client base. In the meantime, it also supports the Company and TMM to reduce redundant expense and cost, which will lead to overall profit in long-term. Furthermore, combining of data between the Company and TMM, will create opportunity for the Company to earn benefit from big data by integrating and analyzing various data to select content that is appropriate for reader to increase adhesion of reader to media. The Company can also utilize such information to create value added, e.g., offering product to reader or offering quality media service with efficiency to access to target group which will allow the Company's client to create value added from using service of the Company to the maximum level, while the Company can generate stable revenue and profit sustainably together with the Company's client.

Furthermore, the acquisition price of ordinary shares of TMM is appropriate, and fall between fair value range of ordinary shares of TMM appraised by the IFA with discounted cash flow approach. In addition, this transaction also reduce potential conflict of interest as the Company may enter into various transaction with TMM.

Part 5: Valuation

To appraise fair value of ordinary shares of TMM, the IFA appraises fair value of ordinary shares of TMM with 4 approaches as follows:

1. Book value approach
2. Adjusted book value approach
3. Market comparable approach
4. Discounted cash flow approach

The details of appraisal of fair value of ordinary shares are as follows:

5.1 Book value approach

This approach determines the fair value of ordinary shares of TMM by considering the value of TMM's assets deducted by total liabilities per accounting perspective. To conduct the appraisal, the IFA relies the information relating to TMM's assets and liabilities as of 30 September 2022 from TMM's internal separated financial statement prepared by TMM's executives. The details of the appraisal of the fair value of ordinary shares of TMM are demonstrated in the following table:

Item	As of 30 September 2022	Unit
Total assets	802.42	THB million
<u>Deduct</u> total liabilities	(673.26)	THB million
Fair value of ordinary shares	129.16	THB million
<u>Divide</u> total issued and paid-up share	20.08	Million shares
Fair value of ordinary shares	6.43	THB per share

From the appraisal using the book value approach, the fair value of ordinary shares of TMM as of 30 September 2022 is equal to THB 129.16 million or equivalent to THB 6.43 per share.

The fair value of ordinary shares of TMM appraised by the book value approach only indicates the book value of TMM at the certain point of time and ignores TMM operation and growth in the future which may not reflect TMM's ability to generate return in the future. As such, IFA opines that the book value approach is inappropriate approach in order to appraise the fair value of ordinary shares of TMM.

5.2 Adjusted book value approach

This approach determines the fair value of ordinary shares of TMM by adjusting book value of TMM as of 30 September 2022 to reflect fair value of assets, liabilities, and material items, in which item in financial statement will reflect truly and present value. This approach will reflect net assets value of TMM more present than book value approach. The IFA has adjusted items on financial statement to reflect the restructuring of TMM with the details as follows:

	Separated statement of financial position (THB million)			
	30 September 2022	Significant change from 30 September 2022 to 30 November 2022 ¹	Internal restructuring of TMM ²	Financial information after adjustment
Assets				
Current assets				
Cash and cash equivalent	13.92			13.92
Trade and other receivable	33.27			33.27
Current deferred tax assets	1.41			1.41
Total current assets	48.59	-	-	48.59
Non-current assets				
Investment in subsidiaries	650.00	225.00	(875.00)	-
Equipment	3.43			3.43
Intangible assets	95.73			95.73
Other non-current assets	4.67			4.67
Total non-current assets	753.82	225.00	(875.00)	103.82
Total assets	802.42	225.00	(875.00)	152.42
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payable				

	Separated statement of financial position (THB million)			
	30 September 2022	Significant change from 30 September 2022 to 30 November 2022 ¹	Internal restructuring of TMM ²	Financial information after adjustment
<i>Accrued interest</i>	16.12	7.20	(23.33)	-
<i>Other items</i>	20.62			20.62
Short-term loan from related company	630.00	225.00	(855.00)	-
Total current liabilities	666.74	232.20	(878.33)	20.62
Non-current liabilities				
Employee benefit obligation	6.52			6.52
Total non-current liabilities	6.52	-	-	6.52
Total liabilities	673.26	232.20	(878.33)	27.14
Shareholders' equity				
Registered capital	200.75			200.75
Paid-up capital	200.75			200.75
Retain earnings (losses)				
Appropriated – legal reserve	-			-
Retain losses	(71.59)	(7.20)	3.33	(75.47)
Total shareholders' equity	129.16	(7.20)	3.33	125.28

	Separated statement of financial position (THB million)			
	30 September 2022	Significant change from 30 September 2022 to 30 November 2022 ¹	Internal restructuring of TMM ²	Financial information after adjustment
Total liabilities and shareholders' equity	802.42	225.00	(875.00)	152.42

Remark: 1. TMM has increased capital of subsidiary by utilizing funding from short-term loan from related company. The accrued interest increased as TMM did not pay interest during such period.

2. According to information received from the Seller, TMM has completed its restructuring on 30 November 2022

However, as NATION and TMM do not appoint independent asset appraiser to appraise fair value of assets or liabilities of TMM in last one year to use in appraising fair value of ordinary shares of TMM. Therefore, the IFA so cannot appraise fair value of ordinary shares of TMM with adjusted book value approach. In this regard, the IFA has analyzed significant assets of TMM, and found that significant assets of TMM is rights to use trademark “Thansettakij”. Said rights has value per accounting book value of approximately 62.80 percent of total assets as of 30 September 2022 (if excluding investment in subsidiary in which TMM will sell all investment in subsidiaries to NEWS before the acquisition of TMM’s ordinary shares by the Company). In this regard, the IFA opines that to appraise fair value with adjusted book value approach, the trademark “Thansettakij” should be appraised; however, even the Company will appraise fair value of trademark “Thansettakij”, the IFA will still opine that adjusted book value approach is inappropriate approach in order to appraise the fair value of ordinary shares of TMM as this approach only adjust some accounting items to reflect fair value of assets or liabilities at present, without considering for TMM operation and growth in the future. Therefore, it may not reflect TMM’s ability to generate return in the future. However, by appraising fair value of ordinary shares of TMM with discounted cash flow approach, the IFA opines that value of trademark “Thansettakij” has been reflected in the projection.

5.3 Market comparable approach

Market comparable approach determines fair value under assumption that companies which operate in similar business should have comparable range of market comparable ratios. The ratios reflect market mechanism and investors’ perception on company at the certain point of time; however, the comparable companies may have different characteristics e.g. source of revenues, size of company, capital structure, and accounting policy etc., which are the limitation of market comparable approach.

To conduct an appraisal of the fair value of ordinary shares of TMM, the IFA applies market comparable ratios as follows:

1. Price to Earnings Ratio (P/E)
2. Price to Book Value Ratio (P/BV)

The IFA considers the listed companies in the SET operating in similar business comparing to TMM which engaging in business relation to newspaper, both printing and online media, as well as related business. The listed companies which operate in similar business comparing to TMM consist of:

1. Matichon Public Company Limited (MATI)
2. Nation Group (Thailand) Public Company Limited (NATION)

The details of each companies are as follows:

Company	Business characteristic	Assets as of		Profit for the	
		31 December 2021	30 September 2022	Year ended 31 December 2021	Nine-month period ended 30 September 2022
		THB mm	THB mm	THB mm	THB mm
MATI	The Company publishes newspapers and other printings with key products of daily and weekly newspapers and magazines (1) Daily namely Matichon Daily, Khao-sod Daily, (2) 3 - days namely Prachachat Business, (3) Weekly namely Matichon Weekly, (4) Bi-weekly namely Technology Chao Ban (5) Monthly namely Art and Culture (6) Other products include pocket books and special publications, New media Business Matichon TV , Matichon online Matichon Academy Business Event Service Business Publication Business	1,968.52	1,931.76	218.95	61.04
NATION	Publishing and distribution of newspapers, providing advertising and news services through various media such as television and new media.	1,311.43	1,015.64	(166.23)	442.68 ¹

Source: www.set.or.th

Remark: 1. NATION recorded net profit for such period as it recorded special profit from disposal of ordinary shares of NBC of THB 457.76 million, and gain from remeasurement of fair value of investment in NBC of THB 162.27 million.

In this regard, the IFA collects P/E and P/BV of comparable companies as of 18 November 2022 and historical data for period of 1 month 3 months 6 months 9 months and 12 months from 18 November 2022 with details as follows:

Price to Earnings Ratio (P/E)

Company	Unit	18 November 2022	Historical period from 18 November 2022				
			1 Month	3 Month	6 Month	9 Month	12 Month
MATI	Times	20.45x	17.52x	17.26x	12.60x	11.00x	10.09x
NATION	Times	2.22x	2.12x ¹	n.a. ²	n.a. ²	n.a. ²	n.a. ²
Average	Times	11.34x	9.82x	17.26x	12.60x	11.00x	10.09x

Source: SETSMART

- Remark:**
1. NATION recorded net profit for such period as it recorded special profit from disposal of ordinary shares of NBC of THB 457.76 million, and gain from remeasurement of fair value of investment in NBC of THB 162.27 million.
 2. No information available as NATION recorded net loss in some period of such period.

Price to Book Value Ratio (P/BV)

Company	Unit	18 November 2022	Historical period from 18 November 2022				
			1 Month	3 Month	6 Month	9 Month	12 Month
MATI	Times	1.03x	1.05x	1.07x	1.07x	1.07x	1.07x
NATION	Times	2.22x	2.00x	n.a. ¹	n.a. ¹	n.a. ¹	n.a. ¹
Average	Times	1.63x	1.52x	1.07x	1.07x	1.07x	1.07x

Source: SETSMART

- Remark:**
1. No information available as NATION has negative equity in some period of such period.

5.3.1 Price to Earnings Ratio

This approach determines the fair value of ordinary shares of TMM by multiplying average P/E of comparable companies with the TMM's net profit for the last twelve months ended 30 September 2022, referring from TMM's internal separated financial statement prepared by TMM's executives. However, as TMM record net loss for the last twelve months ended 30 September 2022. As such, the IFA is not able to appraise fair value of ordinary shares of TMM by P/E comparable approach.

5.3.2 Price to Book Value Ratio

This approach determines the fair value of ordinary shares of TMM by multiplying average P/BV of comparable companies with TMM's book value as of 30 September 2022, referring from TMM's internal separated financial statement prepared by TMM's executives. The details of the appraisal of the fair value of ordinary shares of TMM are demonstrated in the following table:

	Unit	18 November 2022	Historical period from 18 November 2022				
			1 Month	3 Month	6 Month	9 Month	12 Month
Book value as of 30 September 2022	THB mm	129.16					
P/BV of comparable companies	Times	1.63x	1.52x	1.07x	1.07x	1.07x	1.07x
Fair value of ordinary shares	THB mm	209.89	196.85	138.02	137.99	137.59	138.14
<u>Divide</u> total issued and paid-up share	Million shares	20.08					
Fair value of ordinary shares	THB per share	10.46	9.81	6.88	6.87	6.85	6.88

From the appraisal using the P/BV comparable approach, the fair value of ordinary shares of TMM as of 30 September 2022 is between THB 137.59 million and THB 209.89 million or equivalent to between THB 6.85 per share and THB 10.46 per share.

In this regard, the comparable companies used in the P/BV comparable approach may have different characteristics e.g. source of revenues, size of company, capital structure, and accounting policy etc. Furthermore, the P/BV comparable approach only considers premium on book value of comparable companies

given by investors and therefore multiply TMM's book value as of 30 September 2022 by P/BV without considering TMM's operation and growths in the future and it may not reflect TMM's ability to generate returns in the future. As such, the IFA opines that the P/BV approach is inappropriate approach in order to appraise the fair value of ordinary shares of TMM.

5.4 Discounted cash flow approach

The discounted cash flow approach is the approach that appraise value by concerning ability to generate free cash flow to firm of the TMM in future. The IFA has prepared financial projection for the period of 24 years, from 1 October 2022 to 6 September 2046. In this regard, the IFA prepares the projection until 6 September 2046 as TMM had entered into agreement to use trademark "Thansettakij" in which such agreement allow TMM to use trademark "Thansettakij" until 6 September 2046. After the expiration, TMM will have to negotiate various conditions with the grantor if TMM would like to extend the term. Therefore, there is uncertainty whether the agreement can be extended or not. After that, the IFA will discount such cash flow with weighted average cost of capital to get present value of cash flow. After knowing of net present value of cash flow, the IFA will adjusted such net present value by adding cash and cash equivalents, deducting by interest-bearing debt, and adjusting with other items as of 30 September 2022, to get fair value of ordinary shares of TMM.

In preparation of free cash flow to firm, the IFA has prepared by interviewing executives of NATION and TMM with regard to investment structure, investment plan, operating plan, in which the NATION's executives focusing on expanding reader base by acquiring news trademark continuously in order to access to mass reader and can utilize such information to analyze reader's behavior, and allow the Company to offer single solution service to NATION's clients, as the behavior of clients has also changed from purchasing advertising separately to purchase single solution service, in which NATION has responded to such behavior by expanding type of media, reader base, as well as events to allow NATION to meet clients' need to the maximum, and will result in revenue and profit of NATION. In this regard, the acquisition of TMM is align with such strategy. Furthermore, the IFA also considers industry information and overall domestic economy, as well as relating information.

In this regard, the IFA has studied and analyzed creditability and reasonableness of various assumptions received from interviewing executives of NATION and TMM, and adjust some assumptions to comply with conservative basis with the details of key assumptions as follows:

5.4.1 Revenue assumption

Revenue from sale and service

TMM's revenue can be categorized into 5 main categories as follows:

1. Revenue from sale of newspaper: such revenue occurs from sale of newspaper to various type of clients which can be categorized into 3 main group, i.e., (1) general client, (2) agent, e.g., newsstand and book store, and (3) corporate client, e.g. hotel and hospital etc. The IFA projected revenue from sale of newspaper by referring to projection of executives in which the revenue from sale of newspaper will gradually decrease until 2023. After that, the revenue will constant to comply with conservative basis and align with printing situation which was significantly affected from emerging of online media. In this regard, the executives expect that in long term, the printing media shall still survive as some client, especially, member and corporate client, has tendency

to continue to purchase, as some member prefer to read content of Thanseetakij and adhere to the brand, while most of corporate clients need to procure newspaper to use in their business. However, the revenue and profit shall not be remained at same level as the past. Furthermore, on strategy perspective, the printing also being considered as marketing tools to support other type of revenue, as it allow TMM to offer single solution service to TMM's clients.

2. Revenue from sale of newspaper advertising: such revenue occurs from sale of advertising on newspaper. The IFA projected revenue from sale of newspaper advertising by referring to projection of executives in which the revenue from sale of newspaper advertising to remain at same level as 2021 and will have no growth to comply with conservative basis and align with printing situation which was significantly affected from emerging of online media. However, in 2022, the executives forecasted revenue to increase from 2021 as quarter 4 of 2022, TMM has acquired special project, the overall revenue in 2022 so increase. In this regard, the executives expect that revenue from sale of newspaper advertising will be affected less than revenue from sale of newspaper as TMM shall still offer single solution service to client in which one service of such solution is advertising on newspaper.

3. Revenue from sale of television advertising: such revenue occurs from sale of advertising on television. At present, TMM has two television programs, i.e., Than Talk and NationWeekend, which are broadcasted via NATION TV 22 Channel. The IFA projected revenue from sale of television advertising by referring to projection of executives in which the revenue will increase in quarter 4 of 2022 and fiscal year 2023, by referring from actual performance of first nine-month period of 2022 which has increasing trend, and forecast to grow at rate of 2.49 percent per annum since 2024 onwards, by referring from television and online ads spending statistic collected by the Company from database of Digital Advertising Association (Thailand) during 2012 to 2019. In this regard, it does not include information in 2020 and 2021 as the advertising industry was affected by COVID-19 in such period.

4. Revenue from online media: such revenue occurs from sale of advertising on online media and revenue sharing from social media. The IFA projected revenue from online media by referring to projection of executives in which the revenue sharing from social media will be gradually decreased as the calculation of revenue sharing scheme specified by social media provider will cause TMM to receive revenue sharing in a declining trend. Therefore, the IFA forecasts such revenue to decrease in 2023 and there will be no growth after that. However, the executives expect that revenue from online media from sale of advertising will significantly increase until 2025 in which the increase in quarter 4 of 2022 and fiscal year 2023 is referred from actual performance of first nine-month period of 2022 which has increasing trend, and grow at rate of 10.00 percent in 2024 and 2025 as NATION has policy to decrease proportion of sale through agent and search engine website and increase direct sale, in which NATION will not have to share revenue or provide discount to agent or website (In past, NATION provide discount to agent approximately 20 – 30 percent) as NATION has significant number of media, allowing NATION to offer media to purchaser directly and efficiently. In this regard, TMM also earn benefit from such factor. The IFA assumes revenue from sale of advertising to grow at rate of 2.49 percent per annum since 2024 onwards, by referring from television and online ads spending statistic collected by the Company from database of Digital Advertising Association (Thailand) during 2012 to 2019. In this regard, it does not include information in 2020 and 2021 as the advertising industry was affected by COVID-19 in such period.

5. Revenue from event: such revenue occurs from organizing various events, e.g. seminar of TMM in various topics, e.g., finance, investment, and sustainability development etc., in which TMM will earn revenue from sponsorship, and organize event per clients' requirement, e.g., client relationship event etc. The IFA projected revenue from event by referring to projection of executives in which the executives will focus on creating this revenue together with revenue from online media as the current NATION's clients have tendency to arrange more events, compare to former in which the client only use service only on advertising, as the event will increase efficiency to reaching clients more effectively. Most of event will focus on sustainability development which is interested and being popular at present. The executives expect that revenue from event will significantly increase in 2022, as the quarter 4 of 2022, TMM has acquired special project, and subsequently decrease in 2023 as it is special project and is uncertainty if it will be repeated in future. In this regard, revenue in 2023 will return to same level as 2019 which is the operating result before TMM being affected by COVID-19. After that, the revenue will increase at 10 percent in 2024 and 2025 as the management plan to organize more event and there is tendency that each event will have more sponsor due to popularity, and then grow at rate of 2.49 percent per annum since 2024 onwards, by referring from television and online ads spending statistic collected by the Company from database of Digital Advertising Association (Thailand) during 2012 to 2019. In this regard, it does not include information in 2020 and 2021 as the advertising industry was affected by COVID-19 in such period.

In this regard, the IFA considers to apply growth rate of 2.49 percent per annum, by referring from television and online ads spending statistic, to project the growth of (1) revenue from sale of television advertising, (2) revenue from online media from sale of advertising, and (3) revenue from event, as it is aligning with the Company and TMM's business plan which plan to offer single solution service by offering comprehensive type of media to response clients' need to the maximum level. Therefore, by applying average growth rate of various media types is so deemed appropriateness, better reflect overall performance, and conform with opinion of executives.

In this regard, the revenue from sale and service in each year can be summarized as follows:

Unit : THB million	2019A	2020A	2021A	Jan – Sep 2022A	Oct – Dec 2022F	2022F
Revenue from sale of newspaper	9.50	10.18	9.51	3.93	1.42	5.35
Revenue from sale of newspaper advertising	50.16	24.96	20.69	16.64	9.30	25.94
Revenue from sale of television advertising	10.73	8.92	10.70	6.97	2.85	9.82
Revenue from online media	7.99	27.68	43.02	35.74	16.45	52.19
Revenue from event	30.42	27.51	9.04	19.03	19.00	38.03
Total	108.79	99.26	92.95	82.31	49.02	131.33

Unit : THB million	2023F	2024F	2025F	2026F	2027F	2028F
Revenue from sale of newspaper	5.00	5.00	5.00	5.00	5.00	5.00
Revenue from sale of newspaper advertising	20.00	20.00	20.00	20.00	20.00	20.00

Unit : THB million	2023F	2024F	2025F	2026F	2027F	2028F
Revenue from sale of television advertising	11.40	11.68	11.97	12.27	12.58	12.89
Revenue from online media	61.90	67.37	73.39	75.04	76.72	78.46
Revenue from event	32.00	35.20	38.72	39.68	40.67	41.69
Total	130.30	139.25	149.08	151.99	154.97	158.03

Unit : THB million	2029F	2030F	2031F	2032F	2033F	2034F
Revenue from sale of newspaper	5.00	5.00	5.00	5.00	5.00	5.00
Revenue from sale of newspaper advertising	20.00	20.00	20.00	20.00	20.00	20.00
Revenue from sale of television advertising	13.21	13.54	13.88	14.22	14.58	14.94
Revenue from online media	80.23	82.05	83.91	85.82	87.78	89.79
Revenue from event	42.72	43.79	44.88	45.99	47.14	48.31
Total	161.17	164.38	167.67	171.04	174.50	178.04

Unit : THB million	2035F	2036F	2037F	2038F	2039F	2040F
Revenue from sale of newspaper	5.00	5.00	5.00	5.00	5.00	5.00
Revenue from sale of newspaper advertising	20.00	20.00	20.00	20.00	20.00	20.00
Revenue from sale of television advertising	15.31	15.70	16.09	16.49	16.90	17.32
Revenue from online media	91.84	93.95	96.11	98.32	100.59	102.92
Revenue from event	49.52	50.75	52.01	53.31	54.64	56.00
Total	181.67	185.39	189.21	193.12	197.13	201.23

Unit : THB million	2041F	2042F	2043F	2044F	2045F	2046F ¹
Revenue from sale of newspaper	5.00	5.00	5.00	5.00	5.00	3.41
Revenue from sale of newspaper advertising	20.00	20.00	20.00	20.00	20.00	13.64
Revenue from sale of television advertising	17.75	18.19	18.64	19.11	19.58	13.69
Revenue from online media	105.30	107.74	110.25	112.81	115.44	80.59
Revenue from event	57.39	58.82	60.28	61.79	63.32	44.27
Total	205.44	209.75	214.18	218.71	223.35	155.62

Remark: 1. Project until 6 September 2046, which is the maturity date of trademark agreement

Other income

The IFA assumes other income to have value equal to 2.06 percent of revenue from sale and service, by referring such ratio from average of such ratio in fiscal year 2019, fiscal year 2020, and fiscal year 2021 (other income use in calculation is excluded non-recurring item, e.g. gain (loss) from asset disposal and revenue from debt write-off etc.). The main other income consists of revenue from sale of paper scrap, interest income, and miscellaneous income etc. Furthermore, according to precedent condition, NEWS have to acquire investment in

Thansettakij Capital Mutual Fund Brokerage Securities Company Limited ("TCAP") and Liberator Securities Company Limited ("LIB"). Therefore, TMM will record gain from debt forgiveness of approximately THB 3.33 million (under assumption that the restructuring will be completed within 30 November 2022. According to information received from the Seller, TMM has completed its restructuring on 30 November 2022.).

5.4.2 Expense assumption

Cost of sale and service

TMM's cost can be categorized into 4 main categories as follows:

1. **Cost of printing media production:** such cost occurs from production of printing media in which the core cost is paper cost. The IFA projected cost of printing media production by referring to projection of executives in which the cost of printing media production will also gradually decrease aligning with revenue from sale of newspaper. However, in order to comply with conservative basis, the executives so forecast cost to grow in long-term according to inflation, in which the IFA assumes inflation rate at 2.04 percent by referring from average historical Thailand inflation for 24 years. In this regard, the IFA forecasts such cost by not calculating as percentage of revenue as the characteristic of cost in which there is minimum production cost which is not vary with decrease in revenue.

2. **Cost of television program production:** such cost occurs from broadcasting of program via television media in which the core cost is airtime cost and relating television program production cost etc. The IFA projected cost of television program production by referring to projection of executives in which the cost in quarter 4 of 2022 will be close to cost in first nine-month period of 2022, and slightly increase in 2023. From 2024, cost will grow at 2.04 percent per annum by referring from average historical Thailand inflation for 24 years. In this regard, the IFA forecasts such cost by not calculating as percentage of revenue as the characteristic of cost in which most of cost is not vary with revenue, e.g. airtime cost and relating television program production cost etc.

3. **Cost of content production:** such cost occurs from production of various contents, including printing media, television media, or online media. The core costs are salary, both editor and writer etc. The IFA projected cost of content production by referring to projection of executives in which will increase between 5 percent to 10 percent in 2022 to 2024 as in previous year, TMM reduce employee salary due to COVID-19 situation and have to increase salary to previous level, as well as TMM need to hire more employee to accommodate business expansion. From 2025, the employee expense will grow at rate of 3.00 percent per annum by referring to salary adjustment policy of TMM, and other expense will grow at rate of 2.04 percent by referring from average historical Thailand inflation for 24 years.

4. **Cost of event:** such cost occurs from organizing event per clients' need. The core costs are area expense, food and beverage cost, and decoration cost etc. The IFA projected cost of event by referring to projection of executives and pricing policy in which TMM will have cost approximately 59.68 percent of revenue from event in which such rate is between actual rate during 2019 to 2021.

In this regard, the cost of sale and service in each year can be summarized as follows:

Unit : THB million	2019A	2020A	2021A	Jan – Sep 2022A	Oct – Dec 2022F	2022F
Cost of printing media production	12.88	10.46	8.19	5.28	1.91	7.19
Cost of television program production	10.48	10.12	6.43	4.37	1.54	5.90
Cost of content production	36.17	45.46	35.19	29.20	9.56	38.76
Cost of event	11.80	6.06	4.42	7.34	8.46	15.79
Total	71.32	72.09	54.23	46.18	21.47	67.65

Unit : THB million	2023F	2024F	2025F	2026F	2027F	2028F
Cost of printing media production	7.61	7.77	7.92	8.09	8.25	8.42
Cost of television program production	6.04	6.16	6.29	6.41	6.55	6.68
Cost of content production	42.04	44.37	45.56	46.79	48.05	49.35
Cost of event	12.90	14.19	15.61	16.00	16.40	16.81
Total	68.59	72.49	75.39	77.29	79.25	81.26

Unit : THB million	2029F	2030F	2031F	2032F	2033F	2034F
Cost of printing media production	8.59	8.77	8.95	9.13	9.31	9.50
Cost of television program production	6.82	6.95	7.10	7.24	7.39	7.54
Cost of content production	50.69	52.06	53.46	54.91	56.40	57.93
Cost of event	17.23	17.66	18.10	18.55	19.01	19.48
Total	83.32	85.43	87.60	89.83	92.11	94.46

Unit : THB million	2035F	2036F	2037F	2038F	2039F	2040F
Cost of printing media production	9.70	9.90	10.10	10.30	10.52	10.73
Cost of television program production	7.69	7.85	8.01	8.17	8.34	8.51
Cost of content production	59.51	61.12	62.79	64.50	66.25	68.06
Cost of event	19.97	20.46	20.97	21.50	22.03	22.58
Total	96.87	99.33	101.87	104.47	107.14	109.88

Unit : THB million	2041F	2042F	2043F	2044F	2045F	2046F ¹
Cost of printing media production	10.95	11.17	11.40	11.63	11.87	8.26
Cost of television program production	8.69	8.86	9.04	9.23	9.42	6.56
Cost of content production	69.92	71.83	73.79	75.81	77.88	54.59
Cost of event	23.14	23.72	24.31	24.91	25.53	17.85
Total	112.69	115.58	118.54	121.59	124.71	87.26

Remark: 1. Project until 6 September 2046, which is the maturity date of trademark agreement

Selling expense

TMM's selling expense can be categorized into 3 main categories as follows:

1. **Employee expense:** such expense occurs from employing sale team. The IFA projected employee expense by referring to projection of executives in which the expense in quarter 4 of 2022 will be close to actual expense in first nine-month period of 2022. From 2023, employee expense will grow at 3.00 percent per annum by referring to salary adjustment policy of TMM.

2. Commission expense: such expense occurs from paying compensation to employee and department that can sale service of TMM to clients. The IFA projected commission expense by referring to projection of executives which forecast expense in accordance with commission policy which is approximately 10.00 percent of revenue generating by revenue.

3. Other expense: such expense consists of transportation expense and promotion expense etc. The IFA projected other expense by referring to projection of executives in which the expense in quarter 4 of 2022 and fiscal year 2023 is increased as TMM has policy to receive more government project in which some project will require TMM to procure other type of medias outside the Nation Group. From 2024, other expense will grow at rate of 2.04 percent by referring from average historical Thailand inflation for 24 years.

In this regard, the selling expense in each year can be summarized as follows:

Unit : THB million	2019A	2020A	2021A	Jan – Sep 2022A	Oct – Dec 2022F	2022F
Employee expense	6.05	– ²	– ²	1.71	0.58	2.29
Commission expense	4.66	5.76	9.49	7.40	4.76	12.16
Other expense	5.56 ¹	1.49	1.15	1.30	0.80	2.10
Total	16.26	7.25	10.63	10.41	6.13	16.54

Remark: 1. In such year, TMM paid compensation for termination of employment approximately THB 3 million.
2. Do not have such expense in such year, as TMM does not employ sale team and appoint NATION as agent instead.

Unit : THB million	2023F	2024F	2025F	2026F	2027F	2028F
Employee expense	2.35	2.43	2.50	2.57	2.65	2.73
Commission expense	11.81	12.71	13.69	13.98	14.28	14.58
Other expense	2.10	2.15	2.19	2.23	2.28	2.32
Total	16.27	17.28	18.37	18.79	19.21	19.64

Unit : THB million	2029F	2030F	2031F	2032F	2033F	2034F
Employee expense	2.81	2.90	2.98	3.07	3.16	3.26
Commission expense	14.90	15.22	15.55	15.88	16.23	16.58
Other expense	2.37	2.42	2.47	2.52	2.57	2.62
Total	20.08	20.53	21.00	21.47	21.96	22.46

Unit : THB million	2035F	2036F	2037F	2038F	2039F	2040F
Employee expense	3.36	3.46	3.56	3.67	3.78	3.89
Commission expense	16.95	17.32	17.70	18.09	18.49	18.90
Other expense	2.67	2.73	2.78	2.84	2.90	2.95
Total	22.98	23.50	24.04	24.60	25.17	25.75

Unit : THB million	2041F	2042F	2043F	2044F	2045F	2046F ¹
Employee expense	4.01	4.13	4.25	4.38	4.51	3.17
Commission expense	19.32	19.76	20.20	20.65	21.12	14.73
Other expense	3.01	3.07	3.14	3.20	3.26	2.27
Total	26.35	26.96	27.59	28.23	28.89	20.17

Remark: 1. Project until 6 September 2046, which is the maturity date of trademark agreement

Administrative expense

TMM's administrative expense can be categorized into 2 main categories as follows:

1. **Employee expense:** such expense occurs from employing. The IFA projected employee expense by referring to projection of executives in which the expense in quarter 4 of 2022 will be close to actual expense in first nine-month period of 2022. From 2023, employee expense will grow at 3.00 percent per annum by referring to salary adjustment policy of TMM.

2. **Other expense:** such expense consists of share-serviced agreement and office expense etc. The IFA projected other expense by referring to projection of executives in which the expense will be increased as NATION plan to charge more share-serviced expense due to increase in volume of TMM's transaction. From 2024, other expense will grow at rate of 2.04 percent by referring from average historical Thailand inflation for 24 years.

In this regard, the administrative expense in each year can be summarized as follows:

Unit : THB million	2019A	2020A	2021A	Jan – Sep 2022A	Oct – Dec 2022F	2022F
Employee expense	6.49	4.48	5.24	2.89	0.97	3.87
Other expense	9.86	22.36 ¹	13.89	10.45	3.13	13.58
Total	16.35	26.84	19.13	13.34	4.10	17.45

Remark: 1. Expense in such year significantly increase as TMM recorded impairment on investment in associated company and increase of share-serviced expense charged by NATION.

Unit : THB million	2023F	2024F	2025F	2026F	2027F	2028F
Employee expense	3.98	4.10	4.23	4.35	4.48	4.62
Other expense	14.60	14.90	15.20	15.51	15.83	16.15
Total	18.58	19.00	19.43	19.86	20.31	20.77

Unit : THB million	2029F	2030F	2031F	2032F	2033F	2034F
Employee expense	4.76	4.90	5.05	5.20	5.35	5.51
Other expense	16.48	16.81	17.16	17.51	17.86	18.23
Total	21.23	21.71	22.20	22.70	23.22	23.74

Unit : THB million	2035F	2036F	2037F	2038F	2039F	2040F
Employee expense	5.68	5.85	6.03	6.21	6.39	6.58
Other expense	18.60	18.98	19.37	19.76	20.16	20.58
Total	24.28	24.83	25.39	25.97	26.56	27.16

Unit : THB million	2041F	2042F	2043F	2044F	2045F	2046F ¹
Employee expense	6.78	6.99	7.19	7.41	7.63	5.36
Other expense	21.00	21.42	21.86	22.31	22.76	15.84
Total	27.78	28.41	29.06	29.72	30.39	21.21

Remark: 1. Project until 6 September 2046, which is the maturity date of trademark agreement

5.4.3 Other assumptions

Working capital

The IFA assumes trade and other receivable for 36.63 percent of revenue from sale and service by referring such ratio from information for the fiscal year ended 31 December 2021.

The IFA assumes trade and other payable for 42.12 percent of cost of sale and service by referring such ratio from information for the fiscal year ended 31 December 2021. (In this regard, such ratio does not include accrued interest as before entering into the transaction NEWS will forgive such accrued interest to TMM)

In this regard, the IFA considers to refer information from the fiscal year ended 31 December 2021 and not refer from information as of 30 September 2022 due to characteristic of TMM's business which is vary during the year and there is tendency to have more revenue in the late of the year. In addition, the projection prepared by the IFA is the projection for the period ended 31 December, therefore referring from information as of 31 December 2021 is more appropriate. Furthermore, such ratio in the fiscal year ended 31 December 2021 is close to ratio in the fiscal year ended 31 December 2020.

Capital expenditure, depreciation, and amortization

The IFA assumes assumption that TMM will invest in office equipment approximately THB 0.50 per annum which is close to historical investment in office equipment, and forecast such expense to grow at rate of 2.04 percent by referring from average historical Thailand inflation for 24 years, by referring from projection of executives. Such investment will be depreciated and amortized per accounting policy of TMM approximately 5 years. In this regard, the material asset of TMM is rights to use trademark "Thansettakij" which has accounting book value as of 30 September 2022 in an amount of THB 95.73 million. The rights to use trademark "Thansettakij" will be ended on 6 September 2046 with annual amortization of approximately THB 4.00 million per annum.

Loan and finance expense

The IFA assumes assumption that TMM will repay loan in 2022 which is in accordance with precedent condition of the transaction in which the seller will have to repay loan, and assume finance expense in 2022 based on interest expense of 6.00 percent per annum, by referring from interest rate of promissory note.

Corporate income tax

The IFA assumes TMM to pay corporate income tax at 20.00 percent according to relevant regulation.

Terminal Value

The IFA assumes no terminal value as the rights to use trademark "Thansettakij" will be matured on 6 September 2046.

Discount rate

The IFA applies weighted average cost of capital as discount rate to appraise present value of free cash flow to firm. The calculation details are as follows:

WACC	=	$(IBD/(IBD+E)) * K_d * (1-T) + (E/(IBD+E)) * K_e$
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Whereby,

WACC	=	Weighted average cost of capital
IBD	=	Interest-bearing debt, in which the IFA assume no interest-bearing debt as all loan will be repaid before acquisition of TMM from NEWS by NATION
E	=	Equity
K _d	=	Cost of debt of TMM which is expect to not have as during the projection period, TMM does not have requirement to utilize loan, as TMM can expand business with its internal cash flow. Furthermore, by considering financial position of TMM as of 31 December 2020, 31 December 2021, and 30 September 2022, TMM did not use debt to support its business operation. In this regard, all loan of TMM were used for investment in subsidiaries which will be sold to NEWS prior to acquisition of ordinary shares of TMM by NATION.
T	=	Corporate income tax which is 20.00 percent
K _e	=	Cost of equity which is derived from Capital Asset Pricing Model (CAPM) with details as follows:

K_e	=	$R_f + \beta (R_m - R_f)$
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Whereby,

K _e	=	Cost of equity
R _f	=	Risk-free rate, referring from interest rate of 24-year government bond which is 4.04 percent (source from www.thaibma.or.th as of 18 November 2022)
R _m	=	Return from investment in the SET for past 24 years from 18 November 2022 which is 11.70 percent, which is the period that better reflect investment in the SET than short period (source www.setsmart.com)
Beta (β)	=	Correlation-coefficient of weekly return of listed companies engaging in business similar to TMM, i.e., 1. Matichon Public Company Limited (MATI)

2. Nation Group (Thailand) Public Company Limited
(NATION)

Compared with the SET's return for period of 1 year from 19 November 2021 to 18 November 2022 (source from Bloomberg). Then, unlevering beta of such two companies, average, and re-levering to get Beta (β_L : Levered Beta) with capital structure and corporate income tax rate of TMM. In this regard, Beta (β_L : Levered Beta) is 0.91

From the above information, the weighted average cost of capital is 10.98 percent.

5.4.4 Projected statement of profit and loss

Unit : THB million	2019A	2020A	2021A	Jan – Sep 2022A	Oct – Dec 2022F	2022F	2023F	2024F	2025F	2026F
Revenue from sale and service	108.79	99.26	92.95	82.31	49.02	131.33	130.30	139.25	149.08	151.99
Cost of sale and service	(75.41)	(76.19)	(58.42)	(49.56)	(22.57)	(72.13)	(73.08)	(77.07)	(80.07)	(82.01)
Gross profit	33.38	23.07	34.53	32.75	26.45	59.20	57.22	62.18	69.01	69.99
Other income	4.15	4.88	1.56	0.49	4.34	4.83	2.69	2.87	3.07	3.13
Profit before expense	37.54	27.95	36.09	33.24	30.79	64.03	59.91	65.05	72.08	73.12
Selling expense	(16.26)	(7.25)	(10.63)	(10.41)	(6.13)	(16.54)	(16.27)	(17.28)	(18.37)	(18.79)
Administrative expense	(20.13)	(21.59)	(18.93)	(13.45)	(4.12)	(17.57)	(18.70)	(19.12)	(19.55)	(19.95)
Loss from impairment of asset and reversal	2.64	(5.70)	5.70	-	-	-	-	-	-	-
Loss from divestment of investment in associate company	-	-	(6.10)	-	-	-	-	-	-	-
Profit (loss) before finance expenses and tax expenses	3.78	(6.59)	6.12	9.39	20.53	29.92	24.94	28.65	34.16	34.38
Finance expenses	(8.14)	(8.17)	(1.42)	(15.27)	(7.20)	(22.47)	-	-	-	-
Profit (loss) before tax expenses	(4.36)	(14.76)	4.70	(5.88)	13.33	7.45	24.94	28.65	34.16	34.38
Income tax expenses	-	-	-	-	-	-	(3.51)	(5.73)	(6.83)	(6.88)
Net profit (loss)	(4.36)	(14.76)	4.70	(5.88)	13.33	7.45	21.43	22.92	27.33	27.51

Unit : THB million	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Revenue from sale and service	154.97	158.03	161.17	164.38	167.67	171.04	174.50	178.04	181.67	185.39
Cost of sale and service	(83.88)	(85.90)	(87.92)	(90.05)	(92.23)	(94.47)	(96.72)	(99.05)	(101.47)	(103.95)
Gross profit	71.09	72.13	73.24	74.33	75.44	76.57	77.78	78.99	80.21	81.45
Other income	3.20	3.26	3.32	3.39	3.46	3.53	3.60	3.67	3.75	3.82
Profit before expense	74.29	75.39	76.57	77.72	78.90	80.10	81.38	82.67	83.95	85.27
Selling expense	(19.21)	(19.64)	(20.08)	(20.53)	(21.00)	(21.47)	(21.96)	(22.46)	(22.98)	(23.50)
Administrative expense	(20.36)	(20.82)	(21.29)	(21.77)	(22.26)	(22.76)	(23.24)	(23.74)	(24.28)	(24.83)
Loss from impairment of asset and reversal	-	-	-	-	-	-	-	-	-	-
Loss from divestment of investment in associate company	-	-	-	-	-	-	-	-	-	-
Profit (loss) before finance expenses and tax expenses	34.72	34.93	35.20	35.42	35.64	35.87	36.18	36.46	36.70	36.94
Finance expenses	-	-	-	-	-	-	-	-	-	-
Profit (loss) before tax expenses	34.72	34.93	35.20	35.42	35.64	35.87	36.18	36.46	36.70	36.94
Income tax expenses	(6.94)	(6.99)	(7.04)	(7.08)	(7.13)	(7.17)	(7.24)	(7.29)	(7.34)	(7.39)
Net profit (loss)	27.78	27.95	28.16	28.34	28.51	28.70	28.95	29.17	29.36	29.55

Unit : THB million	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F ¹
Revenue from sale and service	189.21	193.12	197.13	201.23	205.44	209.75	214.18	218.71	223.35	155.62
Cost of sale and service	(106.49)	(109.11)	(111.79)	(114.55)	(117.37)	(120.27)	(123.10)	(126.01)	(128.99)	(90.12)
Gross profit	82.71	84.01	85.33	86.69	88.07	89.48	91.07	92.70	94.36	65.49
Other income	3.90	3.98	4.06	4.15	4.24	4.32	4.42	4.51	4.61	3.21
Profit before expense	86.62	87.99	89.40	90.84	92.31	93.81	95.49	97.21	98.96	68.70
Selling expense	(24.04)	(24.60)	(25.17)	(25.75)	(26.35)	(26.96)	(27.59)	(28.23)	(28.89)	(20.17)
Administrative expense	(25.39)	(25.97)	(26.56)	(27.16)	(27.78)	(28.41)	(29.06)	(29.72)	(30.39)	(21.21)
Loss from impairment of asset and reversal	-	-	-	-	-	-	-	-	-	-
Loss from divestment of investment in associate company	-	-	-	-	-	-	-	-	-	-
Profit (loss) before finance expenses and tax expenses	37.18	37.43	37.67	37.93	38.18	38.44	38.85	39.26	39.68	27.32
Finance expenses	-	-	-	-	-	-	-	-	-	-
Profit (loss) before tax expenses	37.18	37.43	37.67	37.93	38.18	38.44	38.85	39.26	39.68	27.32
Income tax expenses	(7.44)	(7.49)	(7.53)	(7.59)	(7.64)	(7.69)	(7.77)	(7.85)	(7.94)	(5.46)
Net profit (loss)	29.74	29.94	30.14	30.34	30.55	30.75	31.08	31.41	31.74	21.86

Remark: 1. Project until 6 September 2046, which is the maturity date of trademark agreement

5.4.5 Projected free cash flow

Unit : THB million	Oct – Dec 2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating profit	20.53	24.94	28.65	34.16	34.38	34.72	34.93	35.20	35.42	35.64
Income tax expense	-	(3.51)	(5.73)	(6.83)	(6.88)	(6.94)	(6.99)	(7.04)	(7.08)	(7.13)
Net operating profit after tax	20.53	21.43	22.92	27.33	27.51	27.78	27.95	28.16	28.34	28.51
Add depreciation and amortization	1.13	4.61	4.71	4.81	4.80	4.68	4.70	4.66	4.67	4.68
Deduct capital expenditure	-	(0.50)	(0.51)	(0.52)	(0.53)	(0.54)	(0.55)	(0.56)	(0.58)	(0.59)
Add (deduct) change in net working capital	(18.97)	0.75	(1.41)	(2.14)	(0.19)	(0.24)	(0.21)	(0.23)	(0.22)	(0.22)
Free cash flow to firm	2.70	26.29	25.70	29.48	31.58	31.68	31.88	32.02	32.21	32.39

Unit : THB million	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Operating profit	35.87	36.18	36.46	36.70	36.94	37.18	37.43	37.67	37.93	38.18
Income tax expense	(7.17)	(7.24)	(7.29)	(7.34)	(7.39)	(7.44)	(7.49)	(7.53)	(7.59)	(7.64)
Net operating profit after tax	28.70	28.95	29.17	29.36	29.55	29.74	29.94	30.14	30.34	30.55
Add depreciation and amortization	4.69	4.62	4.59	4.60	4.61	4.62	4.64	4.65	4.66	4.68
Deduct capital expenditure	(0.60)	(0.61)	(0.62)	(0.64)	(0.65)	(0.66)	(0.68)	(0.69)	(0.70)	(0.72)
Add (deduct) change in net working capital	(0.22)	(0.25)	(0.24)	(0.24)	(0.24)	(0.25)	(0.25)	(0.26)	(0.26)	(0.27)
Free cash flow to firm	32.56	32.71	32.89	33.08	33.27	33.46	33.65	33.84	34.04	34.24

Unit : THB million	2042F	2043F	2044F	2045F	2046F ¹
Operating profit	38.44	38.85	39.26	39.68	27.32
Income tax expense	(7.69)	(7.77)	(7.85)	(7.94)	(5.46)
Net operating profit after tax	30.75	31.08	31.41	31.74	21.86
<u>Add</u> depreciation and amortization	4.69	4.56	4.42	4.28	2.86
<u>Deduct</u> capital expenditure	-	-	-	-	-
<u>Add (deduct)</u> change in net working capital	(0.27)	(0.34)	(0.34)	(0.35)	22.94
Free cash flow to firm	35.17	35.30	35.49	35.68	47.65

Remark: 1. Project until 6 September 2046, which is the maturity date of trademark agreement

5.4.6 Appraisal of fair value of ordinary shares

Item	As of 30 September 2022	Unit
Present value of free cash flow	256.61	THB million
<u>Add</u> cash and cash equivalents	13.92	THB million
<u>Add</u> non-operating assets ¹	650.00	THB million
<u>Deduct</u> interest-bearing debt	(630.00)	THB million
Fair value of ordinary shares before DLOM	290.53	THB million
<u>Deduct</u> DLOM ²	(45.90)	THB million
Fair value of ordinary shares	244.63	THB million
<u>Divide</u> total issued and paid-up share	20.08	Million shares
Fair value of ordinary shares	12.19	THB per share

Remark:

- Investment in (1) Thansettakij Capital Mutual Fund Brokerage Securities Company Limited and (2) Liberator Securities Company Limited in which NEWS will acquire such investment from TMM before selling ordinary shares of TMM to NATION
- Refer from study of STOUT in 2021 in which the discount lack of marketability is 15.80 percent. In this regard, such figure is overall average as such study does not have specific discount for media industry. The discount lack of marketability is applied to TMM as TMM does not have status as listed company in the SET, so there is no liquidity for its shares to trade.

From the appraisal using the discounted cash flow approach, the fair value of ordinary shares of TMM as of 30 September 2022 is THB 244.63 million or equivalent THB 12.19 per share.

5.4.7 Sensitivity analysis

The correctness of appraisal of fair value of ordinary shares of TMM is depended on correctness and appropriateness of assumption used in financial projection, business plan, and future management policy, under current economic condition. As such, if there are any events affecting aforesaid factor, the projection prepared based on aforesaid assumption may change significantly. In addition, it may also affect fair value of ordinary shares of TMM.

Due to clauses and factors that may affect fair value of ordinary shares of TMM, the IFA so conduct sensitivity analysis for appraisal of fair value of ordinary shares of TMM to study effect from change in various factors. In this regards, the IFA will study and analyze change of value affected by change of main factors in determining fair value of ordinary shares of TMM, e.g., (1) weighted average cost of capital and (2) growth of revenue which is referred from television and online ads spending statistic. The sensitivity analysis of fair value of ordinary shares of TMM can be summarized as follows:

(Unit : THB million)

Fair value of ordinary shares of TMM		Growth of revenue which is referred from television and online ads spending statistic increase (decrease) from base case				
		(0.50%)	(0.25%)	-	0.25%	0.50%
Weighted average cost of capital increase (decrease) from base case	(0.50%)	235.70	244.40	253.33	262.52	271.97
	(0.25%)	231.88	240.28	248.91	257.78	266.90
	-	228.18	236.30	244.63	253.19	261.99
	0.25%	224.60	232.43	240.48	248.75	257.25
	0.50%	221.11	228.68	236.46	244.45	252.65

(Unit : THB million)

Fair value of ordinary shares of TMM		Growth of revenue which is referred from television and online ads spending statistic increase (decrease) from base case				
		(0.50%)	(0.25%)	-	0.25%	0.50%
Weighted average cost of capital increase (decrease) from base case	(0.50%)	11.74	12.17	12.62	13.08	13.55
	(0.25%)	11.55	11.97	12.40	12.84	13.30
	-	11.37	11.77	12.19	12.61	13.05
	0.25%	11.19	11.58	11.98	12.39	12.81
	0.50%	11.01	11.39	11.78	12.18	12.59

From the sensitivity analysis on appraisal of fair value of ordinary shares of TMM by changing (1) weighted average cost of capital and (2) growth of revenue which is referred from television and online ads spending statistic, the fair value of ordinary shares of TMM as of 30 September 2022 is between THB 221.11 million and THB 271.97 million or equivalent to between THB 11.01 per share and THB 13.55 per share.

5.5 Summary of valuation

From the appraisal of fair value of ordinary shares of TMM with various approach, the fair value ordinary shares as of 30 September 2022 can be summarized as follows:

Approach	Fair value (THB million)	Fair value per share (THB)	Is appropriate / inappropriate approach
Book value approach	129.16	6.43	Inappropriate
Adjusted book value approach	n.a.	n.a.	Inappropriate
Market comparable approach			
- Price to earnings ratio	n.a.	n.a.	Inappropriate
- Price to book value ratio	137.59 – 209.89	6.85 – 10.46	Inappropriate
Discounted cash flow approach	221.11 – 271.97	11.01 – 13.55	Appropriate

The IFA has considered and opined that discounted cash flow approach is the approach that appropriate for appraising fair value as this approach concern on ability to generate free cash flow to firm in future of TMM which reflect business plan of NATION and TMM in future. Therefore, the fair value appraised by discounted cash flow approach can be properly reflected fair value of TMM. From the table above, the fair value of ordinary shares of TMM appraised by discounted cash flow approach is between THB 221.11 million and THB 271.97 million or equivalent to between THB 11.01 per share and THB 13.55 per share. If comparing with the acquisition price of THB 240.00 million, it shows that the acquisition price is fall between the fair value range appraised by the IFA and lower than base case. Therefore, the IFA opines that this transaction is deemed appropriate on price perspective, and **the shareholders should approve the Acquisition of Shares in TMM.**

Part 6: Summary of the Opinion of the Independent Financial Advisor

By considering information and reason as mentioned in this IFA Repot, the IFA opines that the shareholders **should approve the Acquisition of Shares in TMM.**

The shareholders could read the summary of the IFA's opinion in Part 1 "Executive Summary" of the IFA Repot.

Nevertheless, in deciding whether to approve or not to approve the Acquisition of Shares in TMM, the shareholder of the Company could consider information, reason, and opinion on issues as the IFA mentioned in this IFA Repot. However, the decision to approve or not to approve will be based on the shareholder of the Company's discretion.

Finnex Advisory Company Limited as the Independent Financial Advisor of the Company, hereby certify that the IFA has studied, considered, and analyzed the information as per the professional standard, and has given the opinion based on reasonableness and fair analysis, in concern of benefit of the Company's shareholders.

Yours sincerely,

- Mr.Vorachart Tuaycharoen -
(Mr.Vorachart Tuaycharoen)
Managing Director
Finnex Advisory Company Limited

- Mr.Chaiyasit Laoriendee -
(Mr.Chaiyasit Laoriendee)
Supervisor
Finnex Advisory Company Limited

Attachment 1: Summary Information of Nation Group (Thailand) Public Company Limited**1. Preliminary information**

Name	: Nation Group (Thailand) Public Company Limited
Date of establishment	: 14 December 1993
Business characteristic	: Publishing and distribution of newspapers, providing advertising and news services through various media such as television and new media.
Location	: 1854, 9 th , 10 th , 11 th Floor, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok 10260
Registered capital	: THB 2,663.57 million, dividing into ordinary shares of 5,025.61 million shares, with par value of THB 0.53 per share (as of 30 September 2022)
Paid-up capital	: THB 2,156.02 million, which is paid-up shares of 4,067.97 shares, with par value of THB 0.53 per share (as of 30 September 2022)

2. Background

Nation Group (Thailand) Public Company Limited was established as a limited company under the name "Business Review Company Limited" in 1976 with a registered capital of THB 500,000, aiming to produce and distribute the English business newspaper, "The Nation". Later. In 1988, the Company changed its name to "Nation Publishing Group Company Limited" and was listed on the Stock Exchange of Thailand (SET) and transformed into a public company limited in 1993 and changed its name to the "Nation Multimedia Group Public Company Limited" (NMG) in 1996 and changed its name to the "Nation Group (Thailand) Public Company Limited" (NATION) in 2022. The material change and development from 2019 to 2022 are as follows:

Year	Material change and development
2019	<u>January 2019</u> - The Company's board of directors no.2/2019, held on 29 January 2019, resolved to approve the Company to sell land with the building located in Khon Kaen to the DoubleTree Holding Company Limited for THB 12 million. The Company registered ownership transfer to the buyer in March 2019 as the said land has not been utilized by the Company and the proceeds from selling were intended to pay off trade debts due. <u>April 2019</u> - The Company's board of directors no.5/2019, held on 5 April 2019, resolved to approve a disposal of three land plots, namely; title deeds No. 2058 and 30940, Soi Kiat Thani, Bang Bo Sub-district, Bang Bo District, Samut Prakan Province, a total area 11,232 square wah with buildings with no number which is a warehouse building and an open-air building, totaling 2 buildings with a total usable area of 1,204 square meters, priced at THB 235 million, and title deed No. 54556, Soi Romyen 2, Bang Kaeo Sub-district, Bang Pee District, Samut Prakan Province, total area 2,114 square wah, priced at THB

Year	Material change and development
	40 million, totaling THB 275 million to Weng Holding Company Limited and registered the ownership transfer to the buyer on 24 April 2019 completely, this is intended to reduce the burden of capital and expenses of the Company to the appropriate level and readiness of primary business to further growth, and to release the Company from financial burden and debts, and possible repayment debts to move on the business continuously. <u>May 2019</u> - The Company's board of directors no.7/2019, held on 16 May 2019, resolved to approve dispose of investment in Nation International Edutainment Public Company Limited (NINE), an associated company of the Company, operating publishing and distribution business of publications and youth digital pocketbooks and comic books, including conducting e-commerce business and advertising media online and offline, by selling 120,808,387 ordinary shares of NINE at a price of THB 2.62 per share, representing 33.05% of all ordinary shares sold in NINE, which it was a cost price, amounting to THB 316.52 million, offering shares to general investors, a non-related party through the Stock Exchange of Thailand during 27 July 2019 - 14 August 2019, consequently that NINE ceased its associated company of the Company, aiming to sustain the Company adequate cash flow for its business and to increase its financial liquidity for use as working capital and debt repayment, and to reduce the burden of high interest expenses of the Company. <u>June 2019</u> - THE NATION Newspapers ceased its printing newspapers on 29 June 2019, retaining only "Nation Thailand" online media. <u>July 2019</u> - The Company's board of directors no.9/2019, held on 8 July 2019, resolved to approve to propose to the shareholders' meeting to consider and approve the spectrum license ("License") for Spring 26 Company Limited (Spring 26) (formerly known as 'Bangkok Business Broadcasting Co., Ltd.), a subsidiary in which the Company holds 99.93% of the total issued ordinary shares to provide digital terrestrial television services in the national business service type in general category with standard definition (SD). The name of the SPRING 26 program was approved to return the license as SPRING 26 requested in writing to the Office of the National Broadcasting and Telecommunications Commission ("NBTC") for the return of the license on 10 May 2019, and the NBTC has issued an approval letter for the return of license dated 27 June 2019 and approved the cancellation of the license, consequently, it ceased broadcasting on 16 August 2019, onwards. In addition, the NBTC has determined compensation for the return of the license to Spring 26 for THB 890.83 million, less the license fee for the 4th installment balance of

Year	Material change and development
	THB 215.07 million and less the cost of the annual license fee for the year 2017-2019 in the amount of THB 4.15 million, consequently the residual compensation after deducting the license fee was THB 671.61 million. However, such a transaction was approved by the Extraordinary General Meeting of Shareholders No. 1/2019 on 27 September 2019, and Spring 26 received compensation for the license refund from the NBTC on 16 August 2019. The objective of the said transaction was to reduce the financial burden of capital and expenses of the Company to the extent it is adequate and gets prepared for a healthy primary business to assure future growth and having cash paying off debts adequately to reduce interest expense and to use it as working capital of the Company <u>October 2019</u> • The Company Acknowledged the subsidiaries' transactions, including • Nation Broadcasting Corporation Public Company Limited (NBC), a subsidiary of the Company holds 71.45% of the shares, the Board of Directors' resolution on 4 October 2019, approved the important transactions as follows: • Approval of the decrease in the registered capital and the amendment of NBC's Memorandum of Association from the original registered capital of THB 720,343,962, a decrease of THB 184,907,153, to the newly registered capital of THB 535,436,809 by eliminating 184,907,153 unissued ordinary shares at a par value of THB 1.00 per share, as well as approval of the amendment of the Memorandum of Association in conformity to the decreased registered capital. • Approval of increase in registered capital and the amendment of NBC's Memorandum of Association that NBC increased its registered capital by issuing 267,718,405 ordinary shares with a par value of THB 1.00 per share, amounting to THB 267,718,405, to the newly registered capital of THB 803,155,214, divided into 803,155,214 shares, par value of THB 1.00 per share, as well as approval of the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the Company's registered capital increase above. • Approval of the allocation of 267,718,405 newly issued ordinary shares of NBC with a par value of THB 1 per share to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Rights Offering) at the rate of 2 existing shares per 1 newly issued ordinary share, offering price of THB 0.53 per share, total value, not more than THB 141,890,754.65 and the offering period was from 18 to 24 December 2019. • However, such capital increase/decrease was approved by NBC's Extraordinary General Meeting No. 2/2019 on 18 November 2019, and NBC received the proceeds from the offering in the full amount of THB 141,890,754.65, aiming to ensure that the NBC has enough capital to run its business, accommodate the expansion of the main

Year	Material change and development
	business and/or related business, as well as investment in businesses that can be expanded from NBC's primary business that exposes the Company additional of the opportunities to improve profits in the future. • Krungthep Turakij Media Company Limited (KTM), a subsidiary in which NMG holds 99.99% of shares, has jointly invested in the establishment of Nat Business Connect Company Limited (NAT) to operate news, financial information, and investment businesses for investors and interested people in general investment news, NAT has a registered capital of 10 million shares, a par value of THB 10 per share, total registered capital of THB 100 million, and a paid-up capital of THB 25 million. KTM invested 7,499,997 shares, par value of THB 2.50 per share, amounting to THB 18,749,992.50 or representing 75% of the total registered capital of NAT. NAT registered its establishment on 28 October 2019.
2020	<u>January 2020</u> • NBC Next Vision Company Limited ("NNV"), a subsidiary of Nation Broadcasting Corporation Public Company Limited (NBC) which the Company holds 71.45% shares in NBC, invested in Happy Products and Service Co., Ltd. ("HAPPY"), a company which operates the distribution business of goods and services through television and online media (TV Home Shopping) in the proportion of 50 percent, amounting to THB 15 million to increase revenue channels and is expanding the business to reach the consumer group directly. <u>February 2020</u> • The Company invested on the newly issued ordinary shares proportionally in the Nation Broadcasting Corporation Public Company Limited has approved the allocation of the newly issued ordinary shares to the existing shareholders at the rate of 2 existing shares per 1 new share, totaling 267,718,405 shares at the offering price of THB 0.53 per share, NMG in proportion to the investment of 191,276,537 shares at the price of THB 0.53 per share, totaling THB 101.38 million, consequently that the Company holds shares in NBC totaling 573,829,611 shares in the same proportion of 71.45% of NBC's paid-up capital, which registered the increase of paid-up capital with the Ministry of Commerce on 4 March 2020. • NBC Next Vision Company Limited (NNV), a subsidiary of Nation Broadcasting Corporation Public Company Limited (NBC), which the Company holds 71.45% shares in NBC, invested in the Around the World Co., Ltd. ("Around the World"), a company which operates tourism business, in the proportion of 49 percent amounting to THB 2.45 million to create an opportunity to increase revenue channels and cooperation in the use of the Company's media (the Company decided on the outbreak of COVID-19). <u>March 2020</u>

Year	Material change and development
	• Nation Digital Content Company Limited (formerly "Spring 26 Company Limited), a subsidiary in which the Company holds 99.99% of shares, entered into an Agreement for Purchase of "Khobsanab" Trademark Rights and its relevant property segment in the amount of THB 25 million from Spring News Corporation Company Limited on 26 March 2020. Expected benefits of the Group's business expansion in line with its strategic plan focusing on digital media business include expanding the audience and customer base that the Company's products will be increasingly accessed by customers as well as increasing the opportunity for growing income and the operating results of the Group. <u>April 2020</u> • Executive Committee of the Company has assessed the impact of the Covid-19 epidemic situation and decided to terminate the "Kom Chad Luek" newspaper business on 9 April 2020. However, the Company has still carried on advertising and information services through digital media and new media under the "Kom Chad Luek" trademark and continues its business as usual. <u>May 2020</u> • The Company's board of directors on 25 May 2020, resolved to approve entering into the commercial agreement and "Kom Chad Luek" trademark rights purchase with NBC and Kom Chad Luek Media Co., Ltd., that is; purchasing "Kom Chad Luek" trademark from the company and purchasing assets from Kom Chad Leuk Media Co., Ltd. worth THB 69.90 million and THB 0.10 million, respectively. Such transactions had been approved by NBC's Shareholder meeting on 29 October 2020. Subsequently, on November 30, 2020, NBC made a partial payment of THB 40.82 million and THB 0.10 million to the Company and Kom Chad Leuk Media Co., Ltd., respectively while the residual amount of THB 29.08 million was paid in the later time. If the parties have executed upon terms and conditions agreed in the aforesaid Agreement, the remaining installment of THB 29.08 million will be paid on 30 March 2021. <u>September 2020</u> • Krungthep Turakij Media Company Limited, a subsidiary of the Company, passed a resolution of the Board of Directors on 25 July 2020 and approve the disposal of investment in an indirect subsidiary, Nat Business Connect Company Limited, amounting to 3.5 million shares, representing 35% of the total shares of the said indirect subsidiary at the par value of THB 2.50 per share, totaling THB 8.75 million, consequently that the investment proportion decreased from 75% to 40% of the shares sold and ended the status of being a subsidiary, but a joint venture. The disposal of the said investment was completed on 25 September 2020. <u>October 2020</u> • Nation Broadcasting Corporation Public Company Limited or NBC, a subsidiary, passed a resolution of the Shareholders' meeting on 29 October 2020, and approved for NBC

Year	Material change and development
	to invest in the purchase of ordinary shares of Green Net 1282 Company Limited (currently changing its name into 'Nation News Company Limited'), purchasing ordinary shares from News Network Corporation Public Company Limited in the proportion of 99.99% of the issued and paid-up capital amounting to 164.40 million baht, which NBC completely made a payment on the 24 December 2020. The objective is to increase opportunities for expansion of NBC's primary and relevant businesses, enabling NBC to become a full-service media leader in both television and digital media consistently changing consumer behavior. In addition, it is perceived as a business with high growth prospects that may have a positive effect on the performance of the Group <u>December 2020</u> • The Company invested on the newly issued ordinary shares proportionally in the Nation Broadcasting Corporation Public Company Limited or NBC has approved the allocation of the newly issued ordinary shares to the existing shareholders at the rate of 5 existing shares per 2 new shares, a total of 321,262,086 shares at the offering price of THB 0.53 per share, where NMG received the right to invest in proportion to 229,531,844 shares at the price of THB 0.53 per share, totaling THB 121.65 million, thereby resulting in that the company holds 803,361,455 shares in the same proportion of 71.45% of NBC's paid-up capital, which registered the increase in paid-up capital with the Ministry of Commerce on 24 December 2020. • Resolution of the Board of Directors of Nation Broadcasting Corporation Public Company Limited No. 13/2020 dated 3 December 2020 approved for NBC Next Vision Company Limited (NNV), an indirect subsidiary of the Company, to dispose of the investments in the Around the World Co., Ltd. (Around the World), that it holds 49% shares, to the existing shareholders for THB 2.45 million (acquired price), consequently that the Around the World ended its status of a subsidiary of the Group since 9 December 2020.
2021	<u>January 2021</u> • The 2020 Annual General Meeting of Shareholders of Nation Broadcasting Corporation Public Company Limited (NBC) held on 29 October 2020, a subsidiary that the Company holds 71.45% of shares, passed a resolution to approve NBC to enter into the transactions acquired in the Green Net 1282 Company Limited (GNET) (currently renamed to 'Nation News Company Limited') by purchasing from News Network Corporation Public Company Limited in the proportion of 99.99 percent of the issued and paid-up capital of THB 164.40 million, whereby NBC paid at the purchase price of THB 164.40 million on 24 December 2020, and causing the GNET to accept the outstanding debt plus interest according to the Acknowledge of Debt Agreement worth up to THB 85.60 million, totaling THB 250 million.

Year	Material change and development
	- On 14 January 2021, Green Net 1282 Company Limited (GNET) changed its name to 'Thai News and Entertainment World Company Limited' (Thai News) and is a subsidiary of NBC since 29 January 2021. However, on 3 December 2021, its name was changed to 'Nation News Company Limited' (Nation News). - Board of Directors Meeting No. 1/2021, dated 12 January 2021, approved the Company Investing in the proportion of 40% together with NBC Next Vision Company Limited (NNV) (a subsidiary of NBC) of 60% investment to establish Nation Coffee Company Limited (NCOF) to operate a coffee shop business under the trademark "Nation Coffee" in the amount of registered capital of THB 10 million to promote the company's core business and to strengthen the Nation's brand and to promote the B2C (Business to Customer) business, as well as a prospective plan to become the outlet store. <u>May – August 2021</u> - Board of Directors No. 3/2021 dated 14 May 2021, passed a resolution to the capital and debts restructuring of the Company and its subsidiaries by increasing capital to repay the long outstanding debts between the Company and its subsidiaries as follows: - On 27 July 2021, Krungthep Turakij Media Company Limited (KTM), a subsidiary in which the Company holds 99.99% of the shares, increased its registered capital of THB 28.48 million from the original registered capital of THB 25 million to become THB 53.48 million new registered capital. - On 27 July 2021, and 18 August 2021, Kom Chad Luek Media Company Limited (KMM), a subsidiary in which the Company holds 99.99% of the shares, increased its registered capital of THB 150 million to a newly registered capital of THB 175 million. - On August 6, 2021, Swenn Corporation Company Limited (SWN) increased its registered capital of THB 52.47 million to a newly registered capital of THB 102.47 million. The objectives for which the mentioned-above subsidiaries increased their capital are as follows: - To settle outstanding debts between companies - To reduce the burden of expenses and redundant internal administration - To ensure that the Group's financial statements realistically reflect account receivables and account payables and subsidiary investments - On 11 August 2021, the Executive Committee Meeting of Nation Broadcasting Corporation Public Company Limited (NBC) No. 11/2021 had a resolution approving the Nation News Company Limited (Nation News), a subsidiary of NBC, to acquire a business under the trade name 'The People' from Creative Intelligence Company Limited for THB 30 million (of which THB 10 million provided for media services agreement within NBC Group by December 2022), aiming to the synergy of online business with affiliated companies and extending business opportunities for the Group by building a

Year	Material change and development
	new customer base from followers of The People's page, and extending activities of the Group. - As of 13 August 2021, the Board of Directors of the Krungthep Turakij Media Company Limited (KTM), a subsidiary, had a resolution approving the disposal of investment in Nat Business Connect Company Limited (NAT) at all 40% shareholding to Mr. Isriya Phairiphairit, non-related party, amounting to THB 3 million, thereby causing NAT to terminate its joint venture of the KTM since 24 September 2021. <u>September 2021</u> - On 14 September 2021, the Executive Committee of Nation Broadcasting Corporation Public Company Limited (NBC) pass a resolution approving the NBC Next Vision Company Limited (NNV), a subsidiary of NBC, of disclaimer of subscription for newly issued ordinary shares in Happy Products and Service Company Limited (HPS), which NNV hold 50 percent of shares. Since HPS's increase in registered capital from THB 10 million to THB 30 million (an additional THB 20 million), resulting in that the NNV's shareholding in HPS remained at 16.67% and HPS ceased its status of a subsidiary of NNV and ceased being an indirect subsidiary of the Company on since 20 September 2021. <u>December 2021</u> - On 12 November 2021, the Board of Directors Meeting No. 5/21 approved the Company to dispose of the investment in Kom Chad Luek Media Company Limited ("KMM"), in its 99% shareholding, to Ms. Jirapat Chaiwanna, non-related party, in the amount of THB 14.26 million, causing KMM to cease being a subsidiary since 8 December 2021.
2022	<u>March 2022</u> - On 4 March 2021, the Company's board of directors no.2/2022, resolved to approve following agendas: - Approve to proposed to the shareholders' meeting to acquire ordinary shares of NBC Next Vision Company Limited (NNV) in number of 85,999,997 shares, or equivalent to 99.99 percent of registered capital of NNV (NNV holds share in Nation Coffee Company Limited of 60,000 shares, or equivalent to 60.00 percent of registered capital of Nation Coffee), with purchase price of THB 2.7875 per share, or equivalent to transaction value of THB 239,728,315 from Nation Broadcasting Corporation Public Company Limited ("NBC"). The Company will provide loan to NNV to paid-off debt from NBC of THB 221,300,000. Therefore, the investment amount in NNV was totaling THB 461,028,315. - Approve to proposed to the shareholders' meeting to divest ordinary shares of NBC in an amount of THB 691,032,167, or equivalent to 61.4569 of total issued and paid-up shares of NBC, with the purchase price of THB 1.30 per share, or equivalent to

Year	Material change and development
	preliminary transaction value of THB 898,341,817.10, to Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanon. • Approve to proposed to the shareholders' meeting to change the Company's name and ticker from "Nation Multimedia Group Public Company Limited (NMG)" to "Nation Group (Thailand) Public Company Limited (NATION)". <u>September 2022</u> • On 5 September 2022, the Company has entered to asset purchase agreement, i.e., trademark and rights on online media under name "PostToday" and "NewsClear Online" from Bangkok Post Public Company Limited. • On 26 September 2022, the Company's board of directors no.6/2022, resolved to approve establishment of Post Today Company Limited to engage in business of media and providing news, and approve to divest ordinary shares of Nation Broadcasting Corporation Company Limited in number of 22,329,288 share to general person who is not the Company's connected person. <u>October 2022</u> • On 17 October 2022, the Company's board of directors no.7/2022, resolved to approve acquisition of 189,997 shares in Nation News Company Limited, or equivalent to 99.99 percent of total shares of NN from Nation Broadcasting Public Company Limited (NBC), by Nation TV Company Limited, the Company's subsidiary, with the transaction value of THB 293,770,000. NN engages in various businesses, e.g., Thai News, The People, and software analytics application. <u>November 2022</u> • On 14 November 2022, the Company's board of directors no.8/2022, resolved to approve following matters: • Approve to proposed to the shareholders' meeting to approve issuance and offering warrant NATION-W4 in an amount of 2,711,980,241 units, offered to the Company's existing shareholders who subscribe and being allotted newly issued ordinary shares in proportion to shareholding, at no offering price, with the offering ratio of 3 existing ordinary shares to 1 unit of warrant. • Approve to proposed to the shareholders' meeting to approve capital decrease of THB 507,547,903.09 from registered capital of THB 2,633,572,194.95 to THB 2,156,024,291.86, by cancelling unissued shares. • Approve to proposed to the shareholders' meeting to approve capital increase of THB 5,749,398,111.45 from registered capital of THB 2,156,024,291.86 to THB 7,905,422,403.11, by issuing newly issued ordinary shares of 10,847,920,965 shares, with par value of THB 0.53 per share. • Approve to proposed to the shareholders' meeting to approve allocation of the Company's newly issued ordinary shares to the Company's existing shareholders in

Year	Material change and development
	proportion to their shareholders in an amount of 8,135,940,724 shares, and reserve for exercise of warrant NATION-W4 of 2,711,980,241 units. • Approve divestment of 149,999,998 shares, or equivalent to 100 percent of all shares in Nation Digital Content Company Limited, with transaction value not exceeding THB 11.95 million.

3. Business characteristic

The Company's business can be divided into 4 groups as follows:

1. Publishing, e.g., Krungthep Turakij Newspaper which present news that meet standard of creditability, through the in-depth analysis, and has content on economy news covering all aspects, including analysis, in-depth, as well as enjoyment, i.e., entertainment, music, social, environment, new technology, which meet interest of modern life, in form of daily newspaper, and digital platforms, e.g., online news through www.bangkokbiznews.com, i-Newspaper through inews.bangkokbiznews.com and Line News.

2. Television, operated by subsidiary, Nation TV Company Limited, which was granted Digital TV Licenses (Nation TV 22), and is the producer of television program relating to news and knowledge, with various form of broadcasting, including TV Digital and all online platforms, to reach wide range of target group.

3. Event Marketing, which organize event and marketing activity in form of On-ground and Virtual.

4. New Media, e.g., digital media, which present news and information of the Company and affiliates, and application.

4. List of directors

As of 29 September 2022, TMM's board of directors consist of 9 directors, with details as follows:

No.	Name – Surname	Position
1.	Mr.Marut Arthakaivalvatee	Chairman
2.	Mr.Shine Bunnag	Vice chairman
3.	Mr.Somchai Meesen	Director
4.	Mr.Ka Ming Jacky Lam	Director
5.	Mr.Jessada Buranapansri	Director
6.	Mr.Somboon Muangklam	Director
7.	Mr.Apivut Thongkam	Independent director
8.	Mr.Chaiyasit Puvapiromquan	Independent director
9.	Mr.Thanachai Santichaikul	Independent director

Source: Affidavit of the Company dated 29 September 2022

5. List of shareholders

As of 22 March 2022, the Company's top 10 shareholders are as follows:

No.	Name – Surname	Number of shares	Percent
1.	Ms.Aura-orn Akrasanee	409,995,000	10.08
2.	CHIT LOM LIMITED	406,390,000	9.99
3.	Ms.Kanchanarath Wongphan	392,141,200	9.64
4.	Mr.Sombat Panichewa	290,000,000	7.13
5.	CGS-CIMB Securities (Singapore) Pte., Ltd.	288,737,800	7.1
6.	Mr.Suthichai Sae-yoon	212,878,542	5.23
7.	General Insurance Fund	141,400,000	3.48
8.	DOW JONES & COMPANY, INC., NEW YORK	120,000,000	2.95
9.	Mr.Siritaj Rojanapruk	117,252,000	2.88
10.	Mr.Prabda Yoon	103,648,200	2.55
	Total	2,482,442,742	61.02

Source: www.set.or.th

6. Financial statement**6.1 Statement of financial position**

Statement of financial position	Consolidated financial statement as of							
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2022 (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets								
Current assets								
Cash and cash equivalents	48.29	3.58	184.89	11.89	29.77	2.27	104.23	10.26
Trade and other current receivables	210.88	15.63	148.98	9.58	185.92	14.18	104.14	10.25
Accrued income	59.10	4.38	35.95	2.31	60.30	4.60	89.11	8.77
Inventory	0.44	0.03	22.37	1.44	0.20	0.02	-	-
Short-term loan	-	-	-	-	-	-	42.50	-
Tax receivable	19.18	1.42	9.72	0.63	12.07	0.92	-	-
Undue income tax	63.32	4.69	54.66	3.52	8.05	0.61	-	-
Investments in equity securities	-	-	-	-	51.75	3.95	36.22	3.57
Other current financial assets	-	-	3.52	0.23	3.17	0.24	1.34	0.13
Other current assets	2.95	0.22	0.61	0.04	1.38	0.11	28.27	2.78
Total current assets	404.17	29.96	460.70	29.64	352.61	26.89	405.80	39.96
Non-current assets								
Restricted deposits	1.30	0.10	1.35	0.09	1.40	0.11	0.84	0.08
Investment in joint venture	21.09	1.56	3.49	0.22	-	-	-	-
Advance payment for purchase of business	-	-	164.40	10.58	-	-	-	-

Statement of financial position	Consolidated financial statement as of							
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2022 (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Investment properties	28.29	2.10	17.33	1.12	18.88	1.44	17.99	1.77
Property, plant and equipment	175.52	13.01	222.62	14.32	208.10	15.87	197.35	19.43
Right-of-use assets	-	-	45.75	2.94	26.54	2.02	14.44	1.42
Intangible assets	20.53	1.52	22.25	1.43	78.18	5.96	79.52	7.83
Digital television licenses	337.17	24.99	300.91	19.36	264.74	20.19	237.70	23.40
Goodwill	-	-	21.69	1.40	210.65	16.06	13.33	1.31
Value added tax deducted at source waiting for refund	120.79	8.95	120.79	7.77	-	-	-	-
Withholding tax deducted at source waiting for refund	224.70	16.66	160.98	10.36	140.22	10.69	38.27	3.77
Other non-current financial assets	2.26	0.17	2.26	0.15	2.26	0.17	2.26	0.22
Other non-current assets	13.23	0.98	9.89	0.64	7.85	0.60	8.16	0.80
Total non-current assets	944.89	70.04	1,093.71	70.36	958.82	73.11	609.84	60.04
Total assets	1,349.06	100.00	1,554.41	100.00	1,311.43	100.00	1,015.65	100.00
Liabilities and equity								
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	191.12	14.17	193.46	12.45	192.89	14.71	34.03	3.35
Trade and other current payables	111.51	8.27	155.89	10.03	88.44	6.74	43.31	4.26
Account payable for purchase of assets	23.09	1.71	1.17	0.08	5.87	0.45	5.82	0.57
Deferred income	22.90	1.70	14.42	0.93	9.08	0.69	-	-

Statement of financial position	Consolidated financial statement as of							
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2022 (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Advance income	21.71	1.61	17.59	1.13	63.50	4.84	60.94	6.00
Short-term loans from a company and individuals	30.00	2.22	298.00	19.17	50.69	3.86	-	-
Current portion of digital television licenses fee payable	49.90	3.70	49.90	3.21	-	-	-	-
Current portion of long-term loans from financial institutions	17.40	1.29	33.05	2.13	47.60	3.63	-	-
Current portion of long-term loans from individuals	-	-	-	-	-	-	189.00	-
Current portion of lease liabilities	-	-	14.01	0.90	11.91	0.91	12.46	1.23
Accrued expenses	187.63	13.91	152.84	9.83	50.06	3.82	62.78	6.18
Undue sales tax	76.76	5.69	66.20	4.26	14.62	1.11	-	-
Other current liabilities	10.99	0.81	19.63	1.26	12.32	0.94	25.02	2.46
Total current liabilities	743.01	55.08	1,016.16	65.37	546.98	41.71	433.35	42.67
Non-current liabilities								
Long-term loan from financial institutions	27.60	2.05	27.60	1.78	20.00	1.53	-	-
Long-term loans from individuals	-	-	-	-	402.50	30.69	-	-
Lease liabilities	-	-	26.22	1.69	11.57	0.88	2.15	0.21
Deferred tax liabilities	6.39	0.47	6.39	0.41	9.74	0.74	9.74	0.96
Non-current provisions for employee benefit	158.84	11.77	110.98	7.14	122.98	9.38	129.67	12.77
Advance payment for advertising	42.50	3.15	38.83	2.50	-	-	-	-
Other non-current liabilities	0.57	0.04	0.27	0.02	0.25	0.02	0.25	0.02
Total non-current liabilities	235.90	17.49	210.29	13.53	567.02	43.24	141.80	13.96

Statement of financial position	Consolidated financial statement as of							
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2022 (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
							-	-
Total liabilities	978.91	72.56	1,226.44	78.90	1,114.00	84.95	575.16	56.63
Equity								
Registered capital	2,663.57	197.44	2,663.57	171.36	2,663.57	203.10	2,663.57	262.25
Paid-up capital	2,156.02	159.82	2,156.02	138.70	2,156.02	164.40	2,156.02	212.28
Share premium	1,169.75	86.71	1,169.75	75.25	1,169.75	89.20	1,169.75	115.17
Surplus from change of shareholding in subsidiary	80.72	5.98	80.72	5.19	80.72	6.16	-	-
Retain earnings (losses)								
Appropriated – legal reserve	32.70	2.42	32.70	2.10	32.70	2.49	32.70	3.22
Retain losses	(3,224.10)	(238.99)	(3,358.87)	(216.09)	(3,476.95)	(265.13)	(2,956.92)	(291.14)
Other component of equity	25.55	1.89	25.55	1.64	38.94	2.97	38.94	3.83
Equity attributable to owners of the parent	240.65	17.84	105.87	6.81	1.19	0.09	440.49	43.37
Non-controlling interests	129.50	9.60	222.10	14.29	196.24	14.96	(0.00)	(0.00)
Total equity	370.15	27.44	327.97	21.10	197.43	15.05	440.49	43.37
Total liabilities and equity	1,349.06	100.00	1,554.41	100.00	1,311.43	100.00	1,015.65	100.00

6.2 Statement of profit and loss

Statement of profit and loss	Consolidated financial statement for the year ended						Consolidated financial statement for nine-month period ended			
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2021 (Reviewed)		30 September 2022 (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Revenues										
Revenues from sales of goods and rendering of services	1,198.93	66.13	957.25	90.66	702.58	85.41	493.97	87.42	677.61	55.88
Gain on loss of control in indirect subsidiary/affiliate	180.36	9.95	2.23	0.21	13.93	1.69	13.93	2.47	457.76	37.75
Excess of compensation from returning digital television license	331.35	18.28	-	-	-	-	-	-	-	-
Other income	102.23	5.64	96.41	9.13	106.10	12.90	57.17	10.12	77.30	6.37
Total revenues	1,812.88	100.00	1,055.89	100.00	822.61	100.00	565.07	100.00	1,212.67	100.00
Expenses										
Cost of sales of goods and rendering of services	(1,037.02)	(57.20)	(716.96)	(67.90)	(631.28)	(76.74)	(467.80)	(82.79)	(581.32)	(47.94)
Selling expenses	(206.10)	(11.37)	(134.27)	(12.72)	(97.32)	(11.83)	(69.26)	(12.26)	(88.27)	(7.28)
Administrative expenses	(416.29)	(22.96)	(300.59)	(28.47)	(182.89)	(22.23)	(150.52)	(26.64)	(200.71)	(16.55)
Total expenses	(1,659.41)	(91.53)	(1,151.82)	(109.09)	(911.49)	(110.81)	(687.58)	(121.68)	(870.31)	(71.77)
Profit (loss) from operating activities	153.47	8.47	(95.93)	(9.09)	(88.89)	(10.81)	(122.52)	(21.68)	342.36	28.23

Statement of profit and loss	Consolidated financial statement for the year ended						Consolidated financial statement for nine-month period ended			
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2021 (Reviewed)		30 September 2022 (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Reversal of (expected credit losses)	(43.63)	(2.41)	3.50	0.33	3.82	0.46	3.28	0.58	(32.61)	(2.69)
Gain on measurement of investments in equity securities	-	-	-	-	-	-	22.76	4.03	162.27	13.38
Finance costs	(82.38)	(4.54)	(31.04)	(2.94)	(43.30)	(5.26)	(32.32)	(5.72)	(28.87)	(2.38)
Share of loss of affiliate and joint venture	(31.22)	(1.72)	(3.96)	(0.37)	(0.50)	(0.06)	(0.50)	(0.09)	-	-
Income tax income	1.66	0.09	-	-	-	-	-	-	(0.47)	(0.04)
Profit (loss) for the period from continuing operations	(2.10)	(0.12)	(127.43)	(12.07)	(128.86)	(15.67)	(129.29)	(22.88)	442.68	36.50
Loss for the period from discontinued operation, net of tax	-	-	(20.50)	(1.94)	(37.36)	(4.54)	(37.36)	(6.61)	-	-
Profit (loss) for the period	(2.10)	(0.12)	(147.93)	(14.01)	(166.23)	(20.21)	(166.66)	(29.49)	442.68	36.50

6.3 Statement of cash flow

Statement of cash flow	Consolidated financial statement for the year ended			Consolidated financial statement for nine-month period ended	
	31 December 2019 (Audited)	31 December 2020 (Audited)	31 December 2021 (Audited)	30 September 2021 (Reviewed)	30 September 2022 (Reviewed)
	THB million	THB million	THB million	THB million	THB million
Cash flow from (used in) operating activities	(340.87)	55.92	(77.35)	(56.36)	(103.82)
Cash flow from (used in) investing activities	1,148.90	(242.64)	(114.83)	(92.14)	705.60
Cash flow from (used in) financing activities	(928.64)	323.31	38.53	6.11	(527.32)
Net increase (decrease) in cash and cash equivalents	(120.60)	136.59	(153.65)	(142.38)	74.46
Cash and cash equivalents at beginning of the period	168.89	48.29	184.89	184.89	29.77
Impact from discontinued operations	-	-	(1.47)	(1.47)	-
Cash and cash equivalents at end of the period	48.29	184.89	29.77	41.04	104.23

7. Analysis of operating result and financial position

7.1 Operating result

2021 operating result compared to 2020 operating result

The Company and subsidiaries' revenues from sales of goods and rendering of services decreased by 26.60 percent from same period of previous year due to COVID-19 situation which continue to spread, as well as government policy, which affect the Company and subsidiaries not able to arrange event as planned. This also result in lower revenue from advertising, event, and printing media. Furthermore, the consumer behavior in digital age has been changed in which majority of people read less newspaper.

The Company and subsidiaries' cost of sales of goods and rendering of services decreased by THB 85.67 million, or equivalent to 11.95 percent, from same period of previous year, mainly due to decrease of revenue.

The Company and subsidiaries' selling expenses decreased by THB 117.70 million, or equivalent to 39.16 percent, from same period of previous year, due to continuously cost control. In this regard, the indirect subsidiary had discontinued operation in an amount of THB 37.36 million, or equivalent to 6.36 percent of total revenues, when compare to same period of previous year, i.e., Happy Product and Service Company Limited has resolved to approve capital increase by offering to existing shareholders; however, NTV, the Company's subsidiary, waive its rights, so the shareholding proportion in such indirect subsidiary decrease from 50.00 percent to 16.67 percent. Therefore, the Company and subsidiary loss their controlling power in such indirect subsidiary.

Operating result for the nine-month period ended 30 September 2022

The Company and subsidiaries' revenues in the nine-month period of 2022 increased by 115 percent from same period of 2021, mainly due to 1) revenues from sales of goods and rendering of services increased by 37 percent from same period of previous year due to improvement of COVID-19 situation allowing various events to be arranged and result in increase of revenues from advertising and event, 2) gain from disposal of investment in subsidiary of THB 457.76 million, increase from same period of previous year, mainly due to divestment of investment in NBC which is subsidiary of 691.03 million shares, or equivalent to 61.46 percent of paid-up capital of NBC. After such divestment, the shareholding in NBC decrease from 71.45 percent to 9.99 percent. This result in the Company had gain from remeasurement of investment in equity securities of THB 162.27 million. As of 30 September 2022, such investment had residual shareholding of 1.49 percent.

The Company and subsidiaries' costs and expenses in the nine-month period of 2022 increased by 27 percent from same period of 2021, which was in line with increase of revenues from sales of goods and rendering of services.

7.2 Financial position

Assets

As of 30 September 2022, the Company and subsidiaries' assets decreased by THB 295.78 million, or equivalent to 22.55 percent, when compare to assets as of 31 December 2021, due to divestment of investment in Nation Broadcasting Corporation Public Company Limited ("NBC"), the Company's subsidiary. The Company lost controlling power in NBC group on 31 May 2022 (consist of NBC, NTV, Happy Product and Service Company

Limited). This result in overall decrease in assets, and result in lower of goodwill from acquisition of NTV's business of THB 197.32 million from loss of controlling power.

As of 31 December 2021, the Company and subsidiaries' assets decreased by THB 242.98 million, or equivalent to 15.63 percent, when compare to assets as of 31 December 2020, due to 1) decrease of cash and cash equivalent of THB 155.12 million, or equivalent to 83.90 percent, when compare to amount as of 31 December 2020, due to increase of cash flow used in operating and investing while cash flow from financing was decreased, 2) advance for purchase of business of THB 164.40 million, or equivalent to 100.00 percent when compare to amount as of 31 December 2020, due to acquisition of Green Net 1282 Company Limited (Currently "Nation News Company Limited"), there was advance payment prior to transfer of ordinary shares which will be decreased after the acquisition is completed, 3) increase in goodwill of THB 188.96 million, or equivalent to 871.19 percent when compare to amount as of 31 December 2020, due to acquisition of shares in Nation News Company Limited, and 4) decrease of non-current assets of THB 143.59 million, or equivalent to 48.85 percent when compare to amount as of 31 December 2020, due to the Company received refund from value added tax and withholding tax from the Revenue Department.

Liabilities

As of 30 September 2022, the Company and subsidiaries' liabilities decreased by THB 538.84 million, or equivalent to 48.37 percent, when compare to amount as of 31 December 2021, due to the Company loss controlling power in NBC group on 31 May 2022, and repayment of short-term and long-term loan from financial institution and short-term and long-term loan from individual.

As of 31 December 2021, the Company and subsidiaries' liabilities decreased by THB 112.44 million, or equivalent to 9.17 percent, when compare to amount as of 31 December 2020, due to payment of Digital TV License of THB 49.90 million, while current liabilities decreased by THB 167.00 million, or equivalent to 65.99 percent, when compare to amount as of 31 December 2020, due to debt repayment.

Shareholders' equity

As of 30 September 2022, the Company and subsidiaries' equity increased by THB 243.06 million, or equivalent to 123.11 percent, when compare to amount as of 31 December 2021, due to the Company recorded net profit while the non-controlling interest was decrease due to loss of controlling power in NBC on 31 May 2022.

As of 31 December 2021, the Company and subsidiaries' equity decreased by THB 130.54 million, or equivalent to 39.80 percent, when compare to amount as of 31 December 2021, due to the Company recorded net loss.

Attachment 2: Summary Information of Thansettakij Multimedia Company Limited**1. Preliminary information**

Name	: Thansettakij Multimedia Company Limited
Date of establishment	: 1 September 2016
Business characteristic	: Print media, television, and online media, under trademark "Thansettakij"
Location	: 1854, 8 th Floor, Debaratana Road, Bang Na Tai Sub-district, Bang Na District, Bangkok
Registered capital	: THB 200.75 million, dividing into ordinary shares of 20.08 million shares, with par value of THB 10.00 per share (as of 30 September 2022)
Paid-up capital	: THB 200.75 million, which is fully paid-up, with par value of THB 10.00 per share (as of 30 September 2022)

2. Business characteristic

Thansettakij Multimedia Company Limited engaging in the business of print media, television, and online media, under trademark "Thansettakij", including three-day newspaper covering all types of topics, such as stock markets, economy, finances, investments, real estate, and world news; providing news through online platforms; and organizing events and seminars relating to business, economy, finances, investments, real estate, energy, and environment.

3. List of directors

As of 15 August 2022, TMM's board of directors consist of 3 directors, with details as follows:

No.	Name – Surname	Position
1.	Mr.Baakbun Boonlert	Director
2.	Mr.Pipat Chanasongkram	Director
3.	Mr.Thikhamporn Srichan	Director

Source: Affidavit of TMM dated 15 August 2022

4. List of shareholders

As of 9 June 2022, TMM's shareholding structure is as follows:

No.	Name – Surname	Number of shares	Percent
1.	News Network Corporation Public Company Limited	20,074,998	99.99
2.	Mr.Pipat Chanasongkram	1	<0.01
3.	Mr.Thikhamporn Srichan	1	<0.01
	Total	20,075,000	100.00

Source: BAJ.5 of TMM

5. Financial statement

5.1 Statement of financial position

Statement of financial position	Separated financial statement as of							
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2022 (Internal)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets								
Current assets								
Cash and cash equivalent	3.43	2.22	7.00	4.21	11.20	4.06	13.92	1.73
Trade and other receivable	37.37	24.25	39.63	23.83	34.05	12.35	33.27	4.15
Inventory	-	-	0.10	0.06	0.07	0.02	-	-
Current deferred tax assets	1.57	1.02	1.66	1.00	1.52	0.55	1.41	0.18
Total current assets	42.36	27.49	48.39	29.10	46.83	16.99	48.59	6.06
Non-current assets								
Investment in subsidiaries	-	-	10.00	6.01	125.00	45.34	650.00	81.00
Investment in associates	-	-	3.05	1.84	-	-	-	-
Equipment	1.46	0.95	0.53	0.32	1.91	0.69	3.43	0.43
Intangible assets	106.72	69.24	102.72	61.77	98.72	35.81	95.73	11.93
Other non-current assets	3.59	2.33	1.60	0.96	3.21	1.16	4.67	0.58
Total non-current assets	111.77	72.51	117.91	70.90	228.84	83.01	753.82	93.94
Total assets	154.13	100.00	166.30	100.00	275.67	100.00	802.42	100.00

Statement of financial position	Separated financial statement as of							
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2022 (Internal)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payable	42.05	27.28	31.33	18.84	26.01	9.43	36.74	4.58
Current portion of lease liabilities, due within one year	0.16	0.11	0.04	0.02	-	-	-	-
Short-term loan from related company	160.00	103.81	-	-	75.00	27.21	630.00	78.51
Short-term loan from other person	-	-	-	-	33.00	11.97	-	-
Total current liabilities	202.22	131.20	31.37	18.86	134.01	48.61	666.74	83.09
Non-current liabilities								
Lease liabilities – net from due within one year	0.01	0.01	-	-	-	-	-	-
Employee benefit obligation	6.30	4.09	4.59	2.76	6.62	2.40	6.52	0.81
Total non-current liabilities	6.31	4.10	4.59	2.76	6.62	2.40	6.52	0.81
							-	-
Total liabilities	208.53	135.29	35.96	21.62	140.63	51.01	673.26	83.90
Shareholders' equity								
Registered capital	5.00	3.24	200.75	120.72	200.75	72.82	200.75	25.02
Paid-up capital	1.25	0.81	200.75	120.72	200.75	72.82	200.75	25.02
Retain earnings (losses)								

Statement of financial position	Separated financial statement as of							
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2022 (Internal)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Appropriated – legal reserve	-	-	-	-	-	-	-	-
Retain losses	(55.65)	(36.10)	(70.41)	(42.34)	(65.71)	(23.84)	(71.59)	(8.92)
Total shareholders' equity	(54.40)	(35.29)	130.34	78.38	135.04	48.99	129.16	16.10
Total liabilities and shareholders' equity	154.13	100.00	166.30	100.00	275.67	100.00	802.42	100.00

5.2 Statement of profit and loss

Statement of profit and loss	Separated financial statement for the year ended						Separated financial statement for nine-month period ended			
	31 December 2019 (Audited)		31 December 2020 (Audited)		31 December 2021 (Audited)		30 September 2021 (Internal)		30 September 2022 (Internal)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from sale and service	108.79	96.32	99.26	95.31	92.95	98.35	61.11	99.49	82.31	99.40
Cost of sale and service	(75.41)	(66.77)	(76.19)	(73.16)	(58.42)	(61.81)	(41.48)	(67.54)	(49.56)	(59.85)
Gross profit	33.38	29.56	23.07	22.16	34.53	36.54	19.63	31.96	32.75	39.55
Other income	4.15	3.68	4.88	4.69	1.56	1.65	0.31	0.51	0.49	0.60
Profit before expense	37.54	33.23	27.95	26.84	36.09	38.19	19.94	32.46	33.24	40.15
Selling expense	(16.26)	(14.40)	(7.25)	(6.97)	(10.63)	(11.25)	(6.86)	(11.16)	(10.41)	(12.57)
Administrative expense	(20.13)	(17.83)	(21.59)	(20.73)	(18.93)	(20.03)	(13.06)	(21.26)	(13.45)	(16.24)
Loss from impairment of asset and reversal	2.64	2.33	(5.70)	(5.47)	5.70	6.03	-	-	-	-
Loss from divestment of investment in associate company	-	-	-	-	(6.10)	(6.45)	-	-	-	-
Profit (loss) before finance expenses and tax expenses	3.78	3.34	(6.59)	(6.33)	6.12	6.48	0.03	0.04	9.39	11.34
Finance expenses	(8.14)	(7.21)	(8.17)	(7.85)	(1.42)	(1.51)	(0.46)	(0.74)	(15.27)	(18.44)
Profit (loss) before tax expenses	(4.36)	(3.86)	(14.76)	(14.17)	4.70	4.97	(0.43)	(0.70)	(5.88)	(7.10)
Income tax expenses	-	-	-	-	-	-	-	-	-	-
Net profit (loss)	(4.36)	(3.86)	(14.76)	(14.17)	4.70	4.97	(0.43)	(0.70)	(5.88)	(7.10)

6. Analysis of operating result and financial position

6.1 Operating result

2021 operating result compared to 2020 operating result

TMM recorded revenue from sale and service in 2021 in an amount of THB 92.95 million, decreasing from previous year of THB 6.31 million, or equivalent to 6.35 percent, mainly due to COVID-19 situation and the Company could not arrange event. Therefore, the revenue from event was decreased.

TMM recorded cost of sale and service in 2021 in an amount of THB 58.42 million, decreasing from previous year of THB 17.77 million, or equivalent to 23.32 percent, mainly due to decrease of revenue and there was decrease in number of employee in 2021, so the cost of sale and service was decreased.

TMM recorded selling expense in 2021 in an amount of THB 10.63 million, increasing from previous year of THB 3.38 million, or equivalent to 46.56 percent, mainly due to increase of commission and selling expense on sale of advertising on online media.

TMM recorded administrative expense in 2021 in an amount of THB 18.93 million, decreasing from previous year of THB 2.66 million, or equivalent to 12.31 percent, mainly due to record of one-time expense, impairment on non-refundable tax, in previous year.

With said reason, TMM so recorded net profit in 2021 in an amount of THB 4.70 million.

Operating result for the nine-month period ended 30 September 2022

TMM recorded revenue from sale and service in nine-month period ended 30 September 2022 in an amount of THB 82.31 million, increasing from same period of previous year of THB 21.20 million, or equivalent to 34.69 percent, mainly due to improvement of COVID-19 situation and the Company could arrange event, so having more revenue from event.

TMM recorded cost of sale and service in nine-month period ended 30 September 2022 in an amount of THB 49.56 million, increasing from same period of previous year of THB 8.08 million, or equivalent to 19.48 percent, mainly due to increase of revenue.

TMM recorded selling expense in nine-month period ended 30 September 2022 in an amount of THB 10.41 million, increasing from same period of previous year of THB 3.55 million, or equivalent to 51.82 percent, mainly due to increase of revenue.

TMM recorded administrative expense in nine-month period ended 30 September 2022 in an amount of THB 13.45 million, increasing from same period of previous year of THB 0.39 million, or equivalent to 2.97 percent, mainly due to increase of office expense.

With said reason, TMM so recorded net loss in nine-month period ended 30 September 2022 in an amount of THB 5.88 million.

6.2 Financial position

Assets

As of 31 December 2021, TMM had total assets of THB 275.76 million, increasing from 31 December 2020 of THB 109.37 million, or equivalent to 65.76 percent, mainly due to increase of investment in subsidiary as the company invested in Liberator Securities Company Limited in an amount of THB 100.00 million and in

Thansettakij Capital Mutual Fund Brokerage Securities Company Limited in an amount of THB 15.00 million, while intangible assets slightly decreased due to amortization of rights to use “Thansettakij” trademark.

As of 30 September 2022, TMM had total assets of THB 802.42 million, increasing from 31 December 2021 of THB 526.75 million, or equivalent to 191.08 percent, mainly due to increase of investment in subsidiary as the company invested in Liberator Securities Company Limited in an amount of THB 525.00 million, while intangible assets slightly decreased due to amortization of rights to use “Thansettakij” trademark.

Liabilities

As of 31 December 2021, TMM had total liabilities of THB 140.63 million, increasing from 31 December 2020 of THB 104.67 million, or equivalent to 291.09 percent, mainly due to increase of short-term loan from related person and other person which was used for investment in subsidiaries.

As of 30 September 2022, TMM had total liabilities of THB 673.26 million, increasing from 31 December 2021 of THB 532.63 million, or equivalent to 378.75 percent, mainly due to increase of short-term loan from related person which was used for investment in subsidiaries.

Shareholders' equity

As of 31 December 2021, TMM had total shareholders' equity of THB 135.04 million, increasing from 31 December 2020 of THB 4.70 million, or equivalent to 3.60 percent, mainly due to TMM recorded profit from operation in 2021 and retain losses was decreased.

As of 30 September 2022, TMM had total liabilities of THB 129.16 million, decreasing from 31 December 2021 of THB 5.88 million, or equivalent to 4.35 percent, mainly due to increase of TMM recorded loss from operation in nine-month period ended 30 September 2022 and retain losses was increased.