[Translation]

Information Memorandum on the Acquisition of Assets and Connected Transaction of Nation Group (Thailand) Public Company Limited

The Board of Directors' Meeting No. 9-1/2022 of Nation Group (Thailand) Public Company Limited (the "**Company**") held on 22 November 2022 resolved to approve the purchase of 20,074,998 ordinary shares or equivalent to 100 percent of the total number of shares in Thansettakij Multimedia Company Limited ("**TMM**"), which engages in the business of print media, television, and online media under the trademark "Thansettakij", from News Network Corporation Public Company Limited ("**NEWS**") at the total purchase price of up to THB 240 million or approximately THB 11.96 per share, which shall be divided into two installments, i.e., the first installment of THB 50 million (which shall come from the Company's cash flows from the disposal of Nation Broadcasting Corporation Public Company Limited ("**NBC**")) to be paid within the completion date of the sale and purchase and the second installment of up to THB 190 million (which shall come from the Company's cash flows from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings of up to THB 732.23 million and/or loans from financial institutions and/or other parties) to be paid within 45 days from the completion date of the sale and purchase.

The investment in TMM will enable the Company to engage in the business of print media, television, and online media under the trademark "Thansettakij", which is an expansion of the core business and supporting business of the Company's group of companies in both print media business and digital media business, which is a fast-growing industry. The entry into the transaction will allow the Company's group of companies to increase the market share as a leading media producer, including daily newspaper, three-day business newspaper, as well as new media, resulting in the Company's group of companies becoming a leader in the market as well as having broader customer base and increased bargaining power. Moreover, the Company's group of companies will be able to achieve synergy in organizing major on-ground events. In addition, such investment is also in line with the strategy of the Company's group of companies to consolidate three of their core business, i.e., offline, online, and on-ground.

The transaction constitutes an acquisition of assets 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 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 Asset B.E. 2547 (as amended) (the "**Acquisition or Disposal Notifications**"). The transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2022 and the audited financial statements of TMM for the year ended 31 December 2021, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 23.63 percent. The

Company also had two other acquisitions of assets within the past six months prior to the date on which the meeting of the Board of Directors resolved to approve the entry into the transaction, i.e., the incorporation of a subsidiary (i.e., Posttoday Company Limited) in respect of the purchase of service marks and copyright in online media under the names "Post Today" and "NewsClear" and the purchase of ordinary shares in Nation News Company Limtied, where the combined transaction size of such transactions amounts to 53.36 percent under the total value of consideration criterion, which gives the highest transaction value. Therefore, such transaction constitutes a Class 1 Transaction pursuant to the Acquisition or Disposal Notifications, i.e., a transaction whose transaction size is equal to or higher than 50 percent but lower than 100 percent, where the Company is required to disclose information on such transaction to the Stock Exchange of Thailand (the "**SET**") and obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, and appoint an independent financial advisor to give an opinion on such transaction and submit such opinion to the shareholders together with the notice of the meeting at least 14 days in advance. Nevertheless, the transaction also constitutes a purchase or acceptance of transfer of business of another company or private company by the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) (the "**PLCA**"), where the Company is required to obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

In addition, the transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 (as amended) (the "**Connected Transactions Notifications**") since NEWS is a connected person of the Company. Such transaction, which relates to assets or services and whose transaction value is more than THB 20 million and more than 3 percent of the Company's net tangible assets (NTA) value of THB 347.64 million based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2022, is deemed a large sized transaction where the Company is required to disclose information on such transaction to the SET, obtain approval for the entry into the transaction from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, and appoint an independent financial advisor to give an opinion on such transaction and submit such opinion to the shareholders together with the notice of the meeting at least 14 days in advance. The Company has not had any other connected transactions with NEWS or its related persons within the past six months prior to the Board of Directors' Meeting No. 9-1/2022.

In this regard, the Company has appointed Finnex Advisory Company Limited as the independent financial advisor to give an opinion on such transaction as required under the Acquisition or Disposal Notifications and the Connected Transactions Notifications.

The Company would like to disclose information on the entry into such transaction to the SET in accordance with the Acquisition or Disposal Notifications and the Connected Transactions Notifications as follows:

1. Information Disclosure under List 1 of the Acquisition or Disposal Notifications

1.1 Transaction Date

After the meeting of the Board of Directors resolved to approve the entry into the transaction, the Company expects that a share sale and purchase agreement will be entered into after approval is granted by the Extraordinary General Meeting of Shareholders No. 1/2022 and that the transaction will be completed within December 2022, provided that all conditions precedent under the relevant share sale and purchase agreement are completed or waived by the relevant parties and the completion undertakings are completed in accordance with the terms of such share sale and purchase agreement.

1.2 Parties Involved and Relationship with the Company

Seller	:	NEWS
Purchaser	:	The Company
Relationship with the Company	:	The seller is the Company's connected person since the Company and the seller share the same major shareholder, i.e., Miss Aura-orn Akrasanee, holding 10.08 percent and 20.03 percent of the total issued shares of the Company and NEWS, respectively. Therefore, the entry into such transaction constitutes a connected transaction under the Connected Transactions Notifications.

1.3 General Characteristics of the Transaction and Transaction Size

1.3.1 General Characteristics of the Transaction

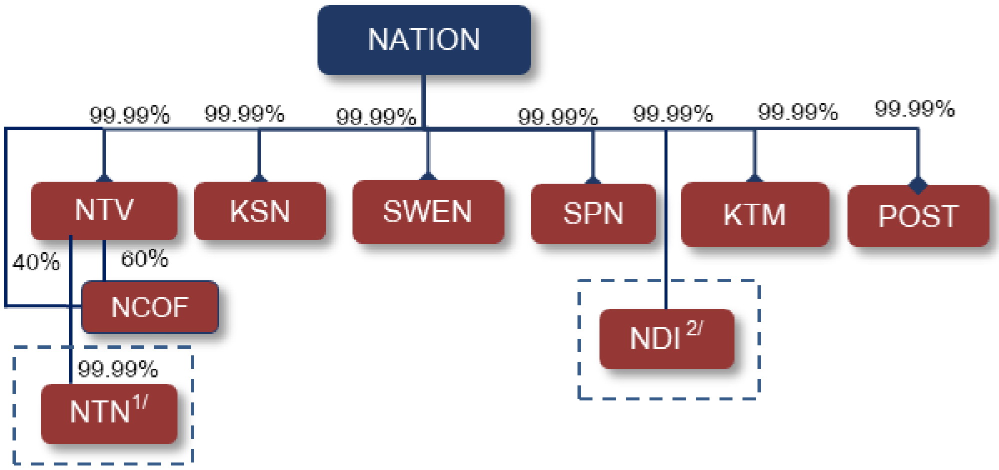
The Company will purchase 20,074,998 ordinary shares or equivalent to 100 percent of the total number of shares in TMM from NEWS at the total purchase price of up to THB 240 million or approximately THB 11.96 per share. In this regard, the Company expects that the key conditions precedent and terms under the relevant share purchase agreement shall be as follows:

Agreement execution date	:	Within December 2022 after approval is granted by the Extraordinary General Meeting of Shareholders No. 1/2022.
Key conditions precedent	:	1) The board of directors' meeting and the shareholders' meeting of the Company have approved the entry into the transaction by the Company. 2) The board of directors' meeting and the shareholders' meeting of NEWS have approved the entry into the transaction by NEWS. 3) NEWS has completed its internal restructuring where TMM must transfer its 2,499,997 shares or equivalent to 100 percent of the total number of shares and 99,999,997 shares or equivalent to 100 percent of the total number of shares in Thansettakij Capital Mutual Fund Brokerage Securities Company Limited ("**TCAP**") and Liberator Securities Company Limited ("**LIB**"), respectively, to NEWS, and TMM must have no outstanding loan or liabilities with NEWS or its affiliates (Debt Free) (As for the payment for the transfer of ordinary shares in TCAP and LIB, NEWS will set off the debt owed by TMM to NEWS in the amount of THB 878 million (comprising the principal of THB 855 million and interest until 30 November 2022 of THB 23 million) and NEWS will also forgive the interest in the amount of THB 3 million to TMM, i.e., the debt in the amount of THB 875 million will be repaid in kind by the ordinary shares in TCAP and LIB).
Completion date of the sale and purchase	:	Within December 2022 on on such other dates mutually agreed between the parties.
Pledge of shares in TMM	:	On the completion date of the sale and purchase, the Company must pledge 15,894,396 oridnary shares in TMM as collateral for the payment of the second installment of up to THB 190 million (which must be paid to NEWS within 45 days from the completion date of the sale and purchase) in favor of NEWS until NEWS has received such payment.

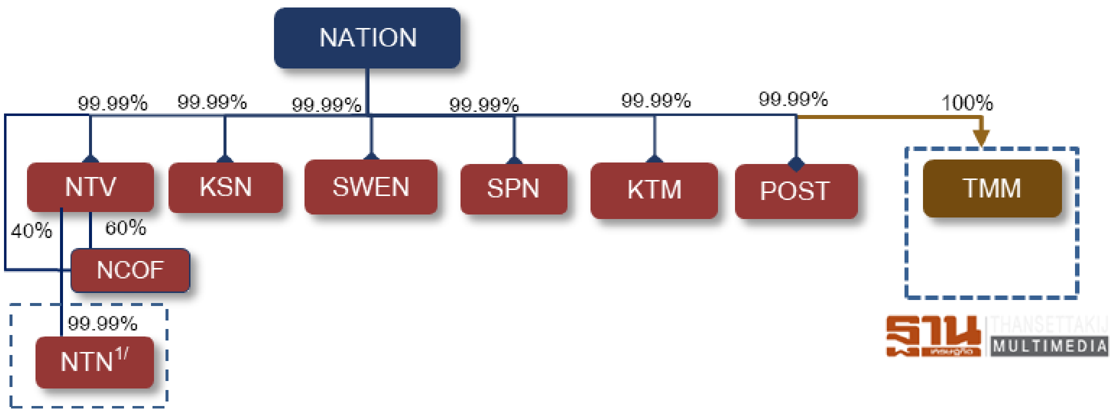
Post-completion undertakings : NEWS must change the name of “Thansettakij Capital Mutual Fund Brokerage Securities Company Limited” within six months after the completion date of the sale and purchase.

In addition, the pre-transaction and post-transaction shareholding structures of the Company are as follows:

Pre-transaction Shareholding Structure



Post-transaction Shareholding 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 sale 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.

1.3.2 Transaction Size

The total value of consideration that the Company will pay to NEWS from the entry into the transaction will be up to THB 240 million. The Company has calculated the transaction size according to the Acquisition or Disposal Notifications based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2022 and the audited financial statements of TMM for the year ended 31 December 2021, the details of which are as follows:

Calculation Criterion	Calculation Method
1. The net tangible asset (NTA) value criterion	= (Proportion of assets acquired x NTA of TMM) x 100 / NTA of the Company
	= (100.00 percent x THB 36.32 million) x 100 / THB 347.64 million
	= 10.45 percent
2. The net profit from operating results criterion	= (Proportion of assets acquired x Net profit from operating results of TMM) x 100 / Net profit from operating results of the Company
	= (100.00 percent x THB 4.7 million) x 100 / THB 443.11 million
	= 1.06 percent
3. The total value of consideration criterion	= Total value of consideration paid x 100 / Total assets of the Company
	= THB 240 million x 100 / THB 1,015.65 million
	= 23.63 percent
4. The equity issued as consideration for the assets criterion	Not applicable as the Company is not issuing equity as consideration for the transaction.

The Company also had two other acquisitions of assets within the past six months prior to the date on which the meeting of the Board of Directors resolved to approve the entry into the transaction, i.e., the incorporation of a subsidiary (i.e., Posttoday Company Limited) in respect of the purchase of service marks and copyright in online media under the names "Post Today" and "NewsClear" and the purchase of ordinary shares in Nation News Company Limtied, where the combined transaction size of such transactions amounts to 53.36 percent under the total value of consideration criterion, which gives the highest transaction value. Details on the other acquisitions of assets within the past six months are as follows:

Date	Transaction	Transaction Size (Percent)			
		NTA value criterion	Net profit criterion	Value of consideration criterion	Value of equity criterion
26 Sep 2022	Incorporation of a subsidiary (i.e., Posttoday Company Limited) in respect of the purchase of service marks and copyright in online media under the names "Post Today" and "NewsClear"	N/A	N/A	9.20	N/A
26 Sep 2565	Purchase of ordinary shares in Nation News Company Limtied	N/A	9.39	22.53	N/A
Total		N/A	9.39	31.73	N/A

Therefore, such transaction constitutes a Class 1 Transaction pursuant to the Acquisition or Disposal Notifications, i.e., a transaction whose transaction size is equal to or higher than 50 percent but lower than 100 percent, where the Company is required to disclose information on such transaction to the SET and obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, and appoint an independent financial advisor to give an opinion on such transaction and submit such opinion to the shareholders together with the notice of the meeting at least 14 days in advance. Nevertheless, the transaction also constitutes a purchase or acceptance of transfer of business of another company or private company by the Company pursuant to Section 107(2)(b) of the PLCA, where the Company is required to obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

In addition, the transaction constitutes a connected transaction pursuant to the Connected Transactions Notifications since NEWS is a connected person of the Company. Such transaction, which relates to assets or services and whose transaction value is more than THB 20 million and more than 3 percent of the Company's net tangible assets (NTA) value of THB 347.64 million based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2022, is deemed a large sized transaction where the Company is required to disclose information on such transaction to the SET, obtain approval for the entry into the transaction from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, and appoint an independent financial advisor to give an opinion on such transaction and submit such opinion to the shareholders together with the notice of the meeting at least 14 days in advance. The Company has not had any other connected transactions with NEWS or its related persons within the past six months prior to the Board of Directors' Meeting No. 9-1/2022.

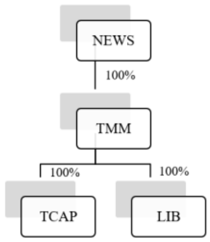
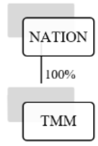
In this regard, the Company has appointed Finnex Advisory Company Limited as the independent financial advisor to give an opinion on such transaction as required under the Acquisition or Disposal Notifications and the Connected Transactions Notifications.

1.4 Details of the Acquired Assets

Upon completion of the transaction, the Company will hold 20,074,998 ordinary shares or equivalent to 100 percent of the total number of shares in TMM. Details on TMM are as follows:

1.4.1 General Information

Name of the company	Thansettakij Multimedia Company Limited
Date of incorporation	1 September 2016
Juristic person registration number	0105559136971
Business type	Engaging in the business of print media, television, and online media under the 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.
Head office	1854, F/8, Debaratana Road, Bangna-Tai Sub-district, Bangna District, Bangkok
Registered capital	THB 200,750,000, comprising 20,075,000 ordinary shares, with a par value of THB 10 per share
Paid-up capital	THB 200,750,000

Pre-transaction and Post-transaction Structures of TMM	Pre-transaction Structure of TMM  Post-transaction Structure of TMM 

1.4.2 Key Financial Information

Key financial information of TMM based on the audited financial statements of TMM for the years ended 31 December 2019, 2020, and 2021 and the management account of TMM for the nine months ended 30 September 2021 and 2022 can be summarized as follows:

Unit: THB millions	2019	2020	2021	Nine months ended 30 Sep 2021	Nine months ended 30 Sep 2022	Nine months ended 30 Sep 2022/1
Statements of financial position						
Cash and bank deposits	3.43	7.00	11.19	10.05	13.92	13.92
Accounts receivable and other receivable	37.37	39.63	34.05	29.78	33.26	33.26
Other current assets	1.56	1.76	1.59	1.08	1.41	1.41
Investments in subsidiaries	-	10.00	125.00	50.00	650.00	-
Intangible assets	106.72	102.72	98.72	99.73	95.73	95.73
Other non-current assets	5.05	5.19	5.12	4.86	8.10	8.10
Total assets	**154.13**	**166.30**	**275.67**	**195.50**	**802.42**	**152.42**
Accounts payable and other payable	42.23	31.37	26.01	20.68	36.74	20.62
Short-term loans	160.00	-	108.00	40.00	630.00	-
Employee benefits	6.30	4.59	6.62	4.91	6.52	6.52
Total liabilities	**208.53**	**35.96**	**140.63**	**65.59**	**673.26**	**27.14**
Paid-up capital	1.25	200.75	200.75	200.75	200.75	200.75
Retained earnings (loss)	(55.65)	(70.41)	(65.71)	(70.84)	(71.59)	(75.47)
Total shareholders' equity	**(54.40)**	**130.34**	**135.04**	**129.91**	**129.16**	**125.28**

Unit: THB millions	2019	2020	2021	Nine months ended 30 Sep 2021	Nine months ended 30 Sep 2022	Nine months ended 30 Sep 2022/1
Profit and loss statements						
Revenue from sales and services	108.79	99.26	92.95	61.11	82.31	82.31
Cost of sales and services	75.41	76.19	58.42	41.48	49.56	49.56
Gross profit (loss)	**33.38**	**23.07**	**34.53**	**19.63**	**32.75**	**32.75**
Other revenues	4.15	4.88	1.56	-	-	3.33
Earnings before expenses	**37.53**	**27.95**	**36.09**	0.31	0.49	0.49
Sales and administrative expenses	33.76	34.54	29.97	**19.94**	**33.24**	**36.57**
Finance costs	8.13	8.17	1.42	19.91	23.85	23.85
Net profit (loss)	**(4.36)**	**(14.76)**	**4.70**	**0.46**	**15.27**	**22.48**

Remark [/1] Pro forma financial statements of TMM in case NEWS has completed its internal restructuring where TMM must transfer its 2,499,997 shares and 99,999,997 shares TCAP and LIB, respectively, to NEWS, and TMM must have no outstanding loan or liabilities with NEWS or its affiliates (Debt Free).

1.4.3 Board of Directors, Executives and Shareholders

Board of Directors

Pre-transaction Board of Directors	Post-transaction Board of Directors
1. Mr. Baakbun Boonlert	1. Mr. Baakbun Boonlert
2. Mr. Thikhamporn Srichan	2. Mr. Thikhamporn Srichan
3. Mr. Pipat Chanasongkram	3. Mr. Somchai Meesen

Executives

Pre-transaction Board of Directors	Post-transaction Board of Directors
1. Mr. Baakbun Boonlert - Editor-in-Chief	1. Mr. Baakbun Boonlert - Editor-in-Chief
2. Mr. Thikhamporn Srichan - Executive Editor	2. Mr. Thikhamporn Srichan - Executive Editor

Remark Even if Mr. Baakbun Boonlert, the Chairman of the Board of Directors of NEWS, will remain as a director and executive of TMM post-transaction, the entry into the transaction will not result in a conflict of interest in the business operations of the Company and NEWS since NEWS will no longer engage in the media business post-transaction.

Shareholders

Name	Pre-transaction shareholders[/1]		Post-transaction shareholders	
	Number of shares	Percent	Number of shares	Percent
1. NEWS	20,074,998	100.00	-	-
2. Mr. Pipat Chanasongkram	1	0	-	-
3. Mr. Thikhamporn Srichan	1	0	1	0
4. The Company	-	-	20,074,998	100.00
5. Mr. Baakbun Boonlert	-	-	1	0
Total	**20,075,000**	**100.00**	**20,075,000**	**100.00**

Remark /1 Information is retrieved from the Copy of the List of Shareholders of TMM as at 9 June 2022.

1.5 Total Value of Consideration and Payment Conditions

1.5.1 Total Value of Consideration

The total value of consideration for the transaction will be up to THB 240 million as detailed in Clause 1.3.2.

1.5.2 Payment Conditions

The Company will make payment of up to THB 240 million in cash to NEWS, divided into two installments, i.e., the first installment of THB 50 million (which shall come from the Company's cash flows from the disposal of NBC) to be paid within the completion date of the sale and purchase and the second installment of up to THB 190 million (which shall come from the Company's cash flows from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings of up to THB 732.23 million and/or loans from financial institutions and/or other parties) to be paid within 45 days from the completion date of the sale and purchase (In addition, on the completion date of the sale and purchase, the Company must pledge 15,894,396 oridnary shares in TMM as collateral for the payment of the second installment of up to THB 190 million in favor of NEWS until NEWS has received such payment.), provided that all conditions precedent under the relevant share sale and purchase agreement are completed or waived by the relevant parties and the completion undertakings are completed in accordance with the terms of such share sale and purchase agreement. The Company expects that the share sale and purchase agreement will be entered into after approval is granted by the Extraordinary General Meeting of Shareholders No. 1/2022 and that the transaction will be completed within December 2022.

1.6 Value of Acquired Assets

The value of acquired assets will not exceed the total value of consideration as detailed in Clause 1.5.1.

1.7 Basis Used to Determine the Value of Consideration

The determination of the value of consideration is based on the negotiations and agreement between the Company and NEWS as well as the valuation of TMM by various approaches, such as the book value approach, the market comparable approach, and the discounted cash flow approach. The Company has already considered the internal restructuring by NEWS in determining the purchase price. Key assumptions used in the valuation can be summarized as follows:

Assumptions on Revenues

The assumptions on revenues from sales and services of TMM for 2022 were based on the actual revenues for the first nine months of 2022 as well as the management's estimation for the fourth quarter of 2022, which was based on the operating results of TMM in the past as well as the management's knowledge and experience. For 2023, it was estimated that revenue from sale of newspaper and revenue from sale of advertisement in newspaper would decrease. For 2024 onwards, it was estimated that such revenues would stop growing in line with the print media trend that has been impacted by new technology while revenue from sale of advertisement in online media would continuously grow in line with the trend in the industry. Moreover, revenue from organization of events and seminar was expected to grow in line with the management's business plan and strategy where TMM would focus on organizing events that are of interest and in line with the current mainstream, i.e., sustainability development. For 2026 onwards, the annual growth rate was estimated at 2.49 percent per year in accordance with the average growth rates of the television and digital advertising spending from 2012 to 2019 (excluding 2020 to 2021 due to the impact from COVID-19) from the Digital Advertising Association (Thailand).

Assumption on Expenses

Costs and expenses of TMM comprised variable costs that change in proportion to costs and revenue and fixed costs. For 2022, the assumption was based on the actual costs and expenses for the first nine months of 2022 as well as the management's estimation, which was based on the operating results of TMM in the past as well as the management's knowledge and experience, and business plan. For 2023 onwards, the costs and expenses were estimated to grow at 2.04 percent based on the Bank of Thailand's historical inflation rates of the previous 24 years, which was in line with the license period of the trademark "Thansettakij" under the license agreement TMM had entered into with the owner of such trademark. As for employee expenses for 2023, the annual growth rate was fixed at 3.00 percent where new employees would be on board in preparation for business expansion. From 2024 onwards, the annual growth rate was fixed at 3.00 percent based on TMM's policy.

1.8 Expected Benefits to the Company

The Company expects that the entry into such transaction will provide benefits to the Company as follows:

(1) Expansion of the core business and supporting business of the Company's group of companies in both print media business and digital media business, which is a fast-growing industry

The investment in TMM will enable the Company to engage in the business of print media, television, and online media under the trademark "Thansettakij", which is an expansion of the core business and supporting business of the Company's group of companies in both print media business and digital media business, which is a fast-growing industry. The entry into the transaction will allow the Company's group of companies to increase the market share as a leading media producer, including daily newspaper, three-day business newspaper, as well as new media, resulting in the Company's group of companies becoming a leader in the market as well as having broader customer base and increased bargaining power. Moreover, the Company's group of companies will be able to achieve synergy in organizing major on-ground events. In addition, such investment is also in line with the strategy of the Company's group of companies to consolidate three of their core business, i.e., offline, online, and on-ground.

(2) Increased efficiency in the management of costs and expenses

The acquisition of the core business and supporting business of the Company's group of companies as a result of the investment in TMM will help the the Company's group of companies to manage their costs and expenses with increased efficiency where they can share resources to achieve maximum synergy, such as the sharing of content, news, production, and human resources.

(3) Increased opportunity to generate revenues and operating results

Even if TMM has incurred losses as detailed in Clause 1.4.2, the Company believes that the investment in TMM will increase the opportunity of the Company's group of companies to generate revenues and operating results in case TMM's operating results are favorable as per its business plan. The Company also believes that the strategy to consolidate three core business under Clause 1.8(1) and increased efficiency in the management of costs and expenses under Clause 1.8(2) will be key factors that are conducive to enabling TMM to generate good operating results.

1.9 Source of Funding

The Company may use its own cash flows from the disposal of NBC and/or cash flows from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings of up to THB 732.23 million and/or obtain loans from financial institutions and/or other parties to enter into the transaction as detailed in Clause 1.5.2. In this regard, should the Company obtain loans from financial institutions and/or other parties to enter into the transaction, the Company will disclose additional information on the loan agreement(s) and the terms thereunder that may affect the rights of shareholders via the SET's information disclosure channels later on.

1.10 Conditions to the Transaction

The conditions to the transactions are as detailed in Clause 3.1 However, such conditions may be subject to change per the negotiations and mutual agreement between the relevant contractual parties. However, such conditions will not be key conditions that may affect the shareholders' decision on whether or not to approve the transaction.

1.11 No Meeting Attendance or Voting Rights of Interested Directors and/or Connected Person Directors

Mr. Thanachai Santichaikul, as a director having an interest in the consideration and approval of the transaction due to his position as an executive of NEWS, did not attend and did not vote at the Board of Directors' Meeting No. 9-1/2022 held on 23 November 2022. Moreover, Miss Aura-orn Akrasanee, as a shareholder of the Company having an interest in the proposed transaction because of her being a major shareholder of NEWS, shall be prohibited from exercising her voting rights at the shareholders' meeting.

1.12 Opinion of the Board of Directors

After taking into account the value of consideration as detailed in Clause 1.7 above, the Board of Directors (by disinterested directors) resolved to approve the entry into the transaction as it viewed that such entry into the transaction and the value of consideration were appropriate, reasonable, and beneficial to the Company and all shareholders of the Company in the long run as per the reasons specified in Clause 1.8 above. Moreover, the Company would still have sufificient working capital for its operations and the entry into the transaction would not materially impact its working capital.

1.13 Opinion of the Audit Committee

The opinion of the Audit Committee is not different from the Board of Directors as stated in Clause 1.12 above.

2. Information Disclosure under List 2 of the Acquisition or Disposal Notifications and Information Disclosure Required for the Notice of the Shareholders' Meeting under the Connected Transaction Notifications

2.1 Board of Directors' Responsibility on the Information Disclosed to the Shareholders

The Board of Directors has reviewed the information provided to it with due care and was responsible for the information disclosure as stated in this document. In this regard, the Board of Directors affirms that the information contained in this document is correct and complete without any material misstatements or concealment of material facts required to be disclosed pursuant to Section 89/20 of the Securities and Exchange Act B.E. 2535 (as amended).

2.2 Opinion of an Independent Expert

Please see the opinion of the independent financial advisor sent separately to the shareholders together with the notice of the shareholders' meeting.

2.3 Nature of Business and Business Outlook of the Company, Subsidiaries, and Affiliates

2.3.1 Nature of Business

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

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

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

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

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

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

2.3.2 Business Outlook

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

2. **Television Business** – Although the television business has the highest advertising spending, its growth is still heading towards a downward trend because advertising spending is allocated to online media as a result of its popularity and change in viewing habits of consumers, thereby affecting the income of television business operators and requiring them to expand into the online platforms where the audience can have access through various devices, such as mobile phones and tablets, and view such programs live (real-time) or on-demand. A variety of content must be provided in response to the target groups of each platforms, including websites, applications, and social media, such as Facebook, LINE, YouTube, and TikTok, to ensure that they are easily accessed by consumers anytime and anywhere.

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

4. **Online Media Business** – Advertising spending on digital media or online media has continued to grow against the growth of traditional media that has been heading toward a downward trend. However, according to the "One Nation" strategy, which aims to consolidate various media under the publishing business, television business, and online media business under the Company, the Company will be able to strengths in the business operations and manage and drive its business through organizational unity from connecting its offline platforms, i.e., the publishing business and televisions business, with all of its online platforms, such as Facebook and YouTube, the later of which has become the main source of income for the television business with increasing income from growing online views. The revenues from the online media business in 2021 grew from 2020 and the management expects that the online media business of the Company will grow even further in 2022 in line with the trend in the advertising media industry. However, even if new media have better audience reach, traditional media will still remain essential since the personel of the traditional media are capable of creating content that is both reliable and promotes social responsibility. The production of reliable content can also lead to further development of the event marketing business, such as organization of on-ground activities, fairs, and awards ceremonies held annually by the Company's group of companies, i.e., the KomChadLuek Awards. Moreover, it is expected that the online media business will contribute the most to the overall revenues of the Company's group of companies and the revenues from such business will continue to grow because of the digital disruption as well as the trend in the media industry.

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

2.4 List of Directors, Executives and Top Ten Shareholders as at the Record Date

2.4.1 List of Directors as at the Record Date of 7 December 2022

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

2.4.2 List of Executives as at the Record Date of 7 December 2022

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

2.4.3 List of Top Ten Shareholders as at the Record Date of 7 December 2022

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

2.5 Related Party Transactions in the Past Year and the Current Year until the Latest Quarter (if any)

Related Party and Relationship	Transaction Type	Transaction Value (Unit: THB millions)	
		2021	For the nine months ended 30 Sep 2022
1. Nation TV Company Limited ("NTV"), a subsidiary of the Company with common directors	Revenues from sales of goods and rendering of services	4.72	59.59
	Trade receivables	1.34	23.39
	Other current trade receivables	0.21	7.09
	Other revenues	-	0.33
	Inrerest received	-	1.11
	Accrued income	0.03	4.24
	Cost of sales of goods and rendering of services	0.14	7.50
	Trade payables	0.18	11.25
	Selling and administrative expenses	-	0.20
	Other trade payables	0.04	0.16
	Accrued expenses	0.01	7.20
2. Swenn Corporation Company Limited ("SWN"), a subsidiary of the Company with common directors	Revenues from sales of goods and rendering of services	0.49	2.95
	Trade receivables	0.09	3.24
	Other current trade receivables	0.18	-
	Other current trade payables	1.62	9.14
	Purchase of equipment	-	0.30
3. Krungthep Turakij Media Company Limited ("KTM"), a subsidiary of the Company with common directors	Revenues from sales of goods and rendering of services	4.91	2.20
	Trade receivables	2.26	0.70
	Other current trade receivables	0.10	-
	Accrued income	0.49	0.73
	Other current trade payables	2.95	6.60

Related Party and Relationship	Transaction Type	Transaction Value (Unit: THB millions)	
		2021	For the nine months ended 30 Sep 2022
4. Springnews Company Limited ("SPN"), a subsidiary of the Company with common directors	Revenues from sales of goods and rendering of services	-	1.24
	Trade receivables	-	0.60
	Accrued income	-	0.43
5. Khobsanam Company Limited ("KSN"), a subsidiary of the Company with common directors	Revenues from sales of goods and rendering of services	-	3.57
	Trade receivables	-	0.89
	Other current trade receivables	-	27.40
	Cost of sales of goods and rendering of services	-	0.55
	Trade payables	-	0.63
6. Nation Coffee Company Limited ("NCOF"), a subsidiary of the Company with common directors	Revenues from sales of goods and rendering of services	0.57	0.75
	Trade receivables	0.48	0.35
	Other current trade receivables	0.03	1.46
	Cost of sales of goods and rendering of services	-	0.04
7. Nation Digital Content Company Limited ("NDI"), a subsidiary of the Company with common directors	Revenues from sales of goods and rendering of services	10.62	0.45
	Trade receivables	3.79	-
	Other current trade receivables	43.16	-
	Accrued income	0.98	-
	Cost of sales of goods and rendering of services	1.31	0.10
	Trade payables	7.35	-
	Other trade payables	1.05	9.00
	Accrued expenses	2.10	-
	Purchase of equipment	0.98	2.06

Related Party and Relationship	Transaction Type	Transaction Value (Unit: THB millions)	
		2021	For the nine months ended 30 Sep 2022
8. Thansettakij Multimedia Company Limited ("TMM"), a company with a common ultimate shareholder	Revenues from sales of goods and rendering of services	21.62	18.38
	Trade receivables	6.49	4.81
	Other current trade receivables	1.31	0.53
	Other income	0.68	0.18
	Accrued income	4.38	4.27
	Cost of sales of goods and rendering of services	18.67	11.05
	Trade payables	8.07	4.21
	Other trade payables	0.11	0.05
	Accrued expenses	2.05	0.94
9. Thansettakij Capital Mutual Fund Brokerage Securities Company Limited ("TCAP"), a subsidiary of TMM	Revenues from sales of goods and rendering of services	1.27	0.20
	Trade receivables	0.11	-
	Other trade payables	0.05	-
	Cost of sales of goods and rendering of services	0.13	0.03
10. Major shareholders	Long-term loans	230.00	24.00
	Interest payable	13.64	1.78

2.6 Summary of Financial Statements for the Past Three Years and the Current Year until the Latest Quarter, Explanation and Analysis of the Financial Position and Operating Results for the Past Year and the Current Year until the Latest Quarter, and Possible Risk Factors Capable of Affecting the Company's Profit

2.6.1 Summary of Financial Statements

2.6.1.1 Summary of the Consolidated Statements of Financial Position

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

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

2.6.1.2 Summary of the Statements of Comprehensive Income

(Unit: THB millions)	2019	2020	2021	Nine months ended 30 Sep 2022
Revenues				
Revenues from sales of goods and rendering of services	1,198.94	957.25	702.58	677.61
Excess of compensation from returning digital television licence	331.35	-	-	-
Gain on disposal of investment in associate and subsidiary	180.36	2.23	13.93	457.76
Other income	102.23	96.41	84.10	77.30
Total revenues	**1,812.88**	**1,055.89**	**800.61**	**1,212.67**

(Unit: THB millions)	2019	2020	2021	Nine months ended 30 Sep 2022
Expenses				
Cost of sales of goods and rendering of services	1,037.02	716.96	631.29	581.32
Selling expenses	206.10	134.27	97.32	88.27
Administrative expenses	416.29	300.59	182.89	200.72
Total expenses	**1,659.41**	**1,151.82**	**911.50**	**870.31**
Profit (loss) from operating activities	153.47	(95.93)	(110.89)	342.36
Reversal of expected credit (losses)	(43.63)	3.50	3.82	(32.61)
Gain on measurement of investments	-	-	22.00	162.27
Finance costs	(82.38)	(31.04)	(43.30)	(28.87)
Share of loss of associate and joint venture	(31.22)	(3.96)	(0.50)	-
Profit (loss) before income tax expense	**(3.76)**	**(127.43)**	**(128.87)**	**443.15**
Income tax (expense)	1.66	-	-	(0.47)
Profit (loss) for the period from continuing operations	**(2.10)**	**(127.43)**	**(128.87)**	**442.68**
Loss for the period from discontinued operation, net of tax	-	(20.50)	(37.36)	-
Net profit (loss) for the period	**(2.10)**	**(147.93)**	**(166.23)**	**442.68**

2.6.1.3 Summary of the Statements of Cash Flows

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

2.6.1.4 Key Financial Ratios

Financial Ratios	2019	2020	2021	Nine months ended 30 Sep 2022
Liquidity ratio (times)	0.21	1.54	0.35	0.07
D/E (times)	(3.83)	0.28	1.04	5.21
ROA (percent)	(2.83)	(8.88)	(1.70)	(0.73)
ROE (percent)	8.01	(11.32)	3.48	(4.55)
Gross profit margin (percent)	30.68	23.24	37.15	39.79
Net profit margin (percent)	(4.01)	(14.87)	5.06	(7.14)

2.6.2 Explanation and Analysis of the Financial Position and Operating Results

Assets

As of 30 September 2022, the assets of the Company and its subsidiaries decreased by THB 295.78 million, or equivalent to 22.55 percent in comparison to the same as of 31 December 2021, as a result of the disposal of investment in NBC, a subsidiary, and the loss of control of NBC's group of companies on 31 May 2022 (comprising NBC, NTV, and Happy Product and Service Company Limited), resulting in a decrease in assets as well as a decrease in goodwill from the NTV business acquisition in the amount of THB 197.32 million due the loss of control thereof.

As of 31 December 2021, the assets of the Company and its subsidiaries decreased by THB 242.98 million, or equivalent to 15.63 percent in comparison to the same as of 31 December 2020, as a result of 1) the decrease in cash and cash equivalents by THB 155.12 million, or equivalent to 83.90 percent in comparison to the cash and cash equivalents as of 31 December 2020, because of the increase in cash used in the operation and investment and the decrease in cash from financing; 2) the decrease in advance payment for business acquisition by THB 164.40 million, or equivalent to 100.00 percent in comparison to the same as of 31 December 2020, because of the completion of the transfer of the ordinary shares in Nation News Company Limited to the Company on 29 January 2021; 3) the increase in goodwill by THB 188.96 million, or equivalent to 871.19 percent in comparison to the same as of 31 December 2020, because of the purchase of the ordinary shares in NTV; and 4) the decrease in non-current assets by THB 143.59 million, or equivalent to 48.85 percent in comparison to the same as of 31 December 2020, because of the Company's receipt of a refund of value added tax and withholding tax from the Revenue Department.

Liabilities

As of 30 September 2022, the liabilities of the Company and its subsidiaries decreased by THB 538.84 million, or equivalent to 48.37 percent in comparison to the same as of 31 December 2021, as a result of the loss of control of NBC's group of companies on 31 May 2022 and the repayment of short-term and long-term loans from financial institutions and short-term and long-term loans from individuals.

As of 31 December 2021, the liabilities of the Company and its subsidiaries decreased THB 112.44 million, or equivalent to 9.17 percent in comparison to the same as of 31 December 2020, because of the payment of the television license fee in the amount of THB 49.90 million and the decrease in current assets by THB 167.00 million, or equivalent to 65.99 percent in comparison to the same as of 31 December 2020, because of the repayment of debt.

Equity

As of 30 September 2022, the equity of the Company and its subsidiaries increased by THB 243.06 million, or equivalent to 123.11 percent in comparison to the same as of 31 December 2021, as a result of the Company's net profit and the decrease in non-controlling interests because of the loss of control of NBC's group of companies on 31 May 2022.

As of 31 December 2021, the equity of the Company and its subsidiaries decreased by THB 130.54 million, or equivalent to 39.80 percent in comparison to the same as of 31 December 2020, as a result of the Company's net loss.

Operating results in 2021 in comparison to 2020

The revenues from sales of goods and rendering of services of the Company and its subsidiaries decreased by 26.60 percent from the same period of the previous year because of the ongoing spread of the COVID-19 pandemic as well as government policies resulting in the Company and its subsidiaries being unable to organize events as planned and revenues from advertising, organizing events, and sales of print media being decreased. Moreover, consumer behavior in the digital age has changed, resulting in fewer number of newspaper readers.

The cost of sales of goods and rendering of services of the Company and its subsidiaries decreased by THB 85.67 million, or equivalent to 11.95 percent from the same period of the previous year, because of the decrease in sales.

The administrative expenses of the Company and its subsidiaries decreased by THB 117.70 million, or equivalent to 39.16 percent from the same period of the previous year, because of the continuous control of spending. Moreover, the discontinued operation of an indirect subsidiary in the amount of THB 37.36 million, or equivalent to 6.36 of the total revenues from the same period of the previous year, i.e., Happy Product and Service Company Limited had increased its capital and offered its shares to the existing shareholders, but NTV, the Company's subsidiary, did not exercise its rights, resulted in the investment in the indirect subsidiary being decreased from 50.00 percent to 16.67 percent and the loss of control of the Company and its subsidiary in such indirect subsidiary.

Operating results for the nine months ended 30 September 2022

The net profit of the Company and its subsidiaries was THB 442.68 million mainly because of the disposal of investment in NBC, a subsidiary, as a result of the sale of 691.03 million shares, or equivalent to 61.46 percent of the authorized and issued shares in NBC, resulting in the gain on disposal of investment in the subsidiary in the amount of THB 457.76 million. After the loss of control in NBC, the Company had transferred the investments in its subsidiary as investments in securities and adjusted the fair value thereof, resulting in the gain on measurement of investments in the amount of THB 162.27 million.

2.6.3 Possible Risk Factors Capable of Affecting the Company's Profit

Risk relating to disruption from emerging business models

All industries have been affected by digital disruption, resulting in new business models that compete with the traditional print media or current leaders since innovations and new technologies can mesh with the rapidly changing consumer bahaviour and better respond to consumer needs. The advancement of the communication technology has allowed news to be reported online in various platforms through mobile phones or tablets. The publishing industry has been the most affected due to high production costs, while advertising income, which is the main source of income, has been allocated to other types of advertising media. Moreover, the growth of the online media, which has several advantages in terms of costs and rapidity for delivering content to consumers easily and without cost, has changed the consumption of news by consumers who are now reading news online instead, resulting in advertising spending being shifted towards online media, which makes it possible to communicate to target audience directly and measure results accuretly. Such technology also enables readers to have access to news and information anywhere and anytime and in-depth consumer data can also be developed so that advertising customers can better offer products and services to their desired target groups effectively in line with their advertising spending. In order to reduce the risk relating to disruption from emerging business models, the management has continually adjusted its strategies to reduce the impact of such risk by restructuring the organizational structure and operations of the Company's group of companies to respond to the changing consumer behavior by focusing on becoming a digital media oriented organization, internal management restructuring, and control of all costs and expenses. Moreover, the Company has expanded its platforms and found new ways to deliver content in various formats to correspond continuously with the nature of consumers and their behavior for each of the platforms, including websites, Facebook, YouTube, Twitter, LINE, TikTok, and others. The Company has improved and adjusted its content to create the best reading or viewing experience, especially the media under "Krungthep Turakij", the Company's core medium whose website www.bangkokbiznews.com focuses on delivering news relating to business, economy, finance, as well as the latest developments on gold price, oil price, currency exchange rates, and digital assets that are interesting to investors, and serves as a publicity channel to promote events and seminars held by the organizations within the group comprehensively and continuously.

Moreover, the Company has leveraged the strengths of its offline, online, and on-ground media to provide services that meet all customer needs and has improved the efficiency of its database management. The Company has used information technology and modern communication in the operations in order to improve the content production quality to be more flexible and to mix various media together to respond to demands for news by all channels and platforms, as well as inter-business content support, as part of the "One Nation" strategy. The Company has continued to maintain its focus on improving content that meets the needs of all target readers and/or audiences and stay ready to adjust the creation of advertisement in various formats, focusing on multi-media technology, to add value to the customers' products and services to ensure that the customers will get the best results.

The Company also sees the importance of big data that will be beneficial to the media business operation in the future, including the invention of artificial intelligence (or AI), which will be very important for the delivery of content to the target audience accurately, data analysis for planning marketing communications, and selection of media channel for customers appropriately.

Risk relating to digital television business

The Company's subsidiary, i.e., Nation TV Company Limited or NTV, is the holder of a digital television license to operate the Nation TV 22 channel, a 24-hour news station that is outstanding for its reliable news, production strategies, and live programs that can expand the audience base and respond to today's consumer needs. Due to intense competition and the 5G disruptive technology, the television business operators must compete on various platforms. Therefore, to reduce the impact on the business operation, the Company's group of companies has expanded viewing channels across all platforms to make sure that the audience can access all channels. A variety of content is offered to meet the different needs of the target audience on each platform, including websites, applications, and social media, such as YouTube, Facebook, and TikTok, so that consumers can easily access such content anywhere and anytime. Program schedules have also been adjusted to better respond to consumers and news programs are presented through investigative reporting under the "investigate, analyze, and build on" concept to make an impact on society.

Risk relating to uncertainty of continuing operations

Current external factors that affect the overall economic condition and may affect the operations of the Company's group of companies indicate that there may be material uncertainty that may cause significant doubt on the continuing operations of the Company's group of companies. For 2022, the management of the Company's group of companies has reviewed and adjusted its business continuity plan continuously to improve the operating results and liquidity of the Company's group of companies to be in line with the change in organizational structure as well as important events, focusing on operating the core business that the Company's group of companies has genuine knowledge and expertise, such as print media, television media, and new media (i.e., online media), improving the presentation of news and other programs in various media of the Company's group of companies to increase revenue, adjusting the program schedule to suit the target audience and to generate more income from the expansion of media channels to increase the ability to meet consumer demands, and developing personnel to be well-rounded, as well as leveraging the advantages from the longstanding publishing business and television business experience to the organization of seminars and activities.

Moreover, the Company's group of companies has diversified its investment risks and reduced its reliance on the core revenues from the publishing business and television business. The Company's group of companies has acquired business and assets under the trade names "The People" and "Thai News" and purchased service marks and copyright in online media under the names "Post Today" and "NewsClear" to increase its business potential in line with the business strategies to build on business opportunities by creating a new customer base and building a network of strategic relationships between the Company's group of companies and its customers.

Risk relating to retaining experienced and competent personnel

Since experienced and competent personnel are a key factor in producing quality content that gives the Company's group of companies its corporate image as a mass communication institution that has been recognized for its professionalism in the mass communication industry. The Company realizes the importance of human resource management and development, emphasizing on the development of journalists to acquire skills for writing investigative and comprehensive news reports and be able to verify news sources to ensure reliability. However, the business operation in the highly-competitive digital era has required the Company's group of companies to make adjustments to cope with the competition and changing media business by focusing on developing its personnel to understand business and perform their functions effectively and prioritizing employee compensation and welfare comparable to other companies in the same industry, as well as grooming successors for senior executive positions to be able to participate in management and decision making, thereby decentralizing power and responsibility to the lower-level management, by designating the scope of duties and responsibilities clearly in the corporate index that covers management policy-making, budget management, general administration, human resources management, and authority to approve financing and investments under the organizational decentralization structure that focuses on the distribution of responsibilities and duties to increase flexibility and efficiency and reduce redundancy, which is a vital mechanism that will drive the organization towards its target and allow it to grow continuously and sustainably, while maintaining credibility, ethics, integrity, and collaboration among all media to create synergy in the overall business management of the Company's group of companies.

2.7 Liabilities of the Company (as at 30 September 2022)

2.7.1 Issued and Unissued Debt Instruments

-None-

2.7.2 Term Loans and Collateral

Loan Type	Collateral	Amount (THB millions)
1. Short-term loans from financial institutions	-	26.70
2. Long-term loans from individuals	-	189.00
Total	-	215.70

2.7.3 Other Liabilities (Overdrafts Included) and Collateral

Liability Type	Collateral	Amount (THB millions)
1. Overdrafts	Shares in subsidiaries	7.33
2. Trade and other current payables	-	110.70
3. Other current liabilities	-	87.80
4. Lease liabilities	-	14.61
5. Provisions for employee benefit	-	129.67
Total		350.11

2.7.4 Contingent Liabilities

-None-

2.8 Financial Projection for the Current Year

-None-

2.9 Pending Material Legal Actions or Disputes

As at 22 November 2022, the Company had no pending material legal actions or disputes.

2.10 Summary of Material Agreements within the Past Two Years

The Company's group of companies has entered into a facilities services agreement with a local company for a period of thre years from 1 December 2020 to 30 November 2023. The Company's group of companies has agreed to pay the service fees as agreed under such agreement.

A subsidiary has entered into an agreement with two local companies for certain television signal compression services, including video and audio signals, and other related services, including television signal compression services and C-band and Ku-band satellite transmission of television signals for a period of three years and one month and five year and 11 months with different exparations until 15 September 2022. The subsidiary has agreed to pay the service fees as agreed under such agreement.

2.11 Other Information Capable of Materially Affecting Decision Making by Investors

-None-

2.12 Inability of Connected Persons and/or Shareholders with Interests to Vote

Miss Aura-orn Akrasanee, as a shareholder of the Company holding 821,117,442 shares and having an interest in the proposed transaction because of her being a major shareholder of NEWS, shall be prohibited from exercising her voting rights at the shareholders' meeting.

2.13 Appraisal of Assets by an Independent Appraiser

-None-

2.14 Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the Extraordinary General Meeting of Shareholders No. 1/2022 as detailed in the Proxy Forms enclosed to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022.

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