Nation Group (Thailand) Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month period ended 31 March 2026

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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated financial information of Nation Group (Thailand) Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Nation Group (Thailand) Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

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Emphasis of Matter

I draw attention to Note 1.2 to the interim financial statements in respect of the Group's ability to continue as a going concern. The Group has incurred operating losses for consecutive years, and for the three-month period ended 31 March 2026, the Group had losses of Baht 38 million (the Company only: Baht 13 million). As at 31 March 2026, the Group's total current liabilities exceeded its total current assets by Baht 264 million (the Company only: Baht 332 million) and the Group had a deficit of Baht 4,285 million (the Company only: Baht 4,260 million). In addition, the Group's equity is less than 50% of paid-up share capital in December 2018, which causes the Company's securities to be marked with "CB" sign. Currently, the Group is in the process of implementing action plans to improve its performance and restructure its financial structure.

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

My conclusion is not modified in respect of this matter.

Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 14 May 2026

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,435	6,192	668	1,831
Trade and other current receivables	3	107,997	146,708	176,164	187,927
Accrued income		98,995	85,554	90,468	71,669
Other current financial assets	4	2,473	2,937	2,428	2,646
Other current assets		22,892	23,593	15,418	13,412
Total current assets		234,792	264,984	285,146	277,485
Non-current assets					
Restricted bank deposits		2,980	2,980	1,160	1,160
Investments in subsidiaries		-	-	312,828	312,828
Investment properties		16,732	14,723	16,732	14,723
Property, plant and equipment		156,782	158,510	101,001	100,940
Right-of-use assets		101,260	108,975	87,660	94,191
Intangible assets		169,381	174,209	22,822	23,847
Goodwill		13,325	13,325	-	-
Withholding tax deducted at source		51,523	46,641	21,581	18,848
Other non-current assets		5,577	6,490	230	1,658
Total non-current assets		517,560	525,853	564,014	568,195
Total assets		752,352	790,837	849,160	845,680

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	6	48,215	47,926	39,754	40,039
Trade and other current payables	7	140,202	132,080	307,522	276,778
Unearned income		52,296	37,501	29,386	28,040
Accrued expenses		77,332	94,396	78,155	86,560
Short-term loans from related individuals and related company	2	55,000	75,000	55,000	75,000
Short-term loans from individuals	8	66,500	41,000	66,500	41,000
Current portion of lease liabilities		30,298	30,284	26,203	26,309
Other current liabilities		29,237	35,751	15,031	21,523
Total current liabilities		499,080	493,938	617,551	595,249
Non-current liabilities					
Lease liabilities - net of current portion		77,730	84,919	69,204	75,335
Deferred tax liabilities		13,266	13,385	9,835	9,835
Non-current provision for employee benefits	9	97,733	96,486	62,539	61,901
Other non-current liabilities		167	198	167	198
Total non-current liabilities		188,896	194,988	141,745	147,269
Total liabilities		687,976	688,926	759,296	742,518
Shareholders' equity					
Share capital					
Registered					
27,119,802,413 ordinary shares of Baht 0.53 each		14,373,496	14,373,496	14,373,496	14,373,496
Issued and fully paid-up					
17,693,787,256 ordinary shares of Baht 0.53 each		9,377,707	9,377,707	9,377,707	9,377,707
Share discount		(5,100,098)	(5,100,098)	(5,100,098)	(5,100,098)
Retained earnings (deficit)					
Appropriated - statutory reserve		32,700	32,700	32,700	32,700
Deficit		(4,285,272)	(4,247,737)	(4,259,786)	(4,246,488)
Other components of shareholders' equity		39,341	39,341	39,341	39,341
Equity attributable to owners of the Company		64,378	101,913	89,864	103,162
Non-controlling interests of the subsidiaries		(2)	(2)	-	-
Total shareholders' equity		64,376	101,911	89,864	103,162
Total liabilities and shareholders' equity		752,352	790,837	849,160	845,680

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

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

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Revenues from services and sales	*10*	188,763	180,386	113,139	108,175
Other income		10,710	11,133	2,675	1,260
Total revenues		199,473	191,519	115,814	109,435
Expenses					
Costs of services and sales		156,914	176,112	63,146	66,649
Selling expenses		29,526	33,057	16,636	17,919
Administrative expenses		45,414	57,167	44,382	53,245
Total expenses		231,854	266,336	124,164	137,813
Loss from operating activities		(32,381)	(74,817)	(8,350)	(28,378)
Finance income		5	7	4	105
Finance cost		(5,278)	(9,872)	(4,952)	(8,817)
Loss before income tax		(37,654)	(84,682)	(13,298)	(37,090)
Income tax		119	119	-	-
Loss for the period		(37,535)	(84,563)	(13,298)	(37,090)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(37,535)	(84,563)	(13,298)	(37,090)
Earnings per share	*11*				
Basic and diluted earnings per share					
Loss attributable to equity holders of the Company		(0.002)	(0.007)	(0.001)	(0.003)

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of shareholders' equity					
			Retained earnings (deficit)		Other comprehensive income					
	Issued and fully paid-up share capital	Share discount	Appropriated	Deficit	Fair value reserve	Surplus on revaluation of assets	Total other component of shareholders' equity	Total equity attributable to owners of the Company (capital deficit)	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity (capital deficit)
Balance as at 1 January 2025	6,468,073	(2,410,062)	32,700	(4,092,724)	(6)	38,944	38,938	36,925	(2)	36,923
Total comprehensive income for the period	-	-	-	(84,563)	-	-	-	(84,563)	-	(84,563)
Balance as at 31 March 2025	6,468,073	(2,410,062)	32,700	(4,177,287)	(6)	38,944	38,938	(47,638)	(2)	(47,640)
Balance as at 1 January 2026	9,377,707	(5,100,098)	32,700	(4,247,737)	-	39,341	39,341	101,913	(2)	101,911
Total comprehensive income for the period	-	-	-	(37,535)	-	-	-	(37,535)	-	(37,535)
Balance as at 31 March 2026	9,377,707	(5,100,098)	32,700	(4,285,272)	-	39,341	39,341	64,378	(2)	64,376

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

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
	Issued and fully paid-up share capital	Share discount	Retained earnings (deficit) Appropriated	Retained earnings (deficit) Deficit	Fair value reserve	Surplus on revaluation of assets	Total other component of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2025	6,468,073	(2,410,062)	32,700	(4,092,266)	(6)	38,944	38,938	37,383
Total comprehensive income for the period	-	-	-	(37,090)	-	-	-	(37,090)
Balance as at 31 March 2025	6,468,073	(2,410,062)	32,700	(4,129,356)	(6)	38,944	38,938	293
Balance as at 1 January 2026	9,377,707	(5,100,098)	32,700	(4,246,488)	-	39,341	39,341	103,162
Total comprehensive income for the period	-	-	-	(13,298)	-	-	-	(13,298)
Balance as at 31 March 2026	9,377,707	(5,100,098)	32,700	(4,259,786)	-	39,341	39,341	89,864

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statements

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Loss before tax	(37,654)	(84,682)	(13,298)	(37,090)
Adjustments to reconcile loss before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	20,142	28,840	9,968	17,206
Reversal of allowance for impairment loss on financial assets	(161)	(275)	(95)	(100)
Loss on measurement of investments in equity securities	150	1,650	150	1,650
Gain on sales of property, plant and equipment	(70)	(548)	(68)	(34)
Loss on write-off of assets	14	-	-	-
Non-current provision for employee benefits	2,750	3,064	1,681	1,869
Expenses from payment of employee restructuring	869	-	77	-
Finance income	(5)	(7)	(4)	(105)
Finance cost	5,278	9,872	4,952	8,817
Profit (loss) from operating activities before changes in				
operating assets and liabilities	(8,687)	(42,086)	3,363	(7,787)
Operating assets (increase) decrease				
Trade and other current receivables	36,521	53,150	9,389	(4,079)
Accrued income	(13,442)	(15,259)	(18,799)	(13,649)
Inventories - films under production	-	(415)	-	(415)
Other current assets	677	977	(2,037)	(1,263)
Other non-current assets	(291)	(38)	224	36
Operating liabilities increase (decrease)				
Trade and other current payables	(1,850)	6,259	22,935	29,567
Unearned income	14,795	4,233	1,346	(537)
Accrued expenses	(6,815)	(5,810)	(1,545)	(3,706)
Other current liabilities	(6,514)	(8,967)	(6,492)	(7,069)
Provision for employee benefits	(460)	-	-	-
Cash paid for employee restructuring expenses	(9,878)	-	(5,697)	-
Other non-current liabilities	(31)	-	(31)	-
Cash flows from (used in) operating activities	4,025	(7,956)	2,656	(8,902)
Interest received	5	7	189	5,216
Corporate income tax received	20	33	-	-
Corporate income tax paid	(4,879)	(4,688)	(2,701)	(2,636)
Net cash flows from (used in) operating activities	(829)	(12,604)	144	(6,322)

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

(Unaudited but reviewed)

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Proceeds from sales of investment in financial assets	315	-	-	-
Cash paid for purchases of investments in financial assets	-	(53)	-	-
Acquisitions of building improvement and equipment	(1,525)	(1,149)	(301)	(421)
Proceeds from sales of equipment	187	1,566	187	-
Acquisition of intangible assets	(43)	(84)	(20)	(84)
Net cash flows from (used in) investing activities	(1,066)	280	(134)	(505)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	290	(609)	(284)	(395)
Repayment of bills of exchange payables	-	(4,000)	-	(4,000)
Cash receipt from short-term loans from related individuals	6,000	12,000	6,000	12,000
Repayment of short-term loans from related individual				
and related company	(26,000)	(9,000)	(26,000)	(9,000)
Cash receipt from short-term loans from individuals				
and other company	28,600	25,000	28,600	25,000
Repayment of short-term loans from individuals	(3,100)	-	(3,100)	-
Repayment of other current payables	(390)	(8,318)	(390)	(8,318)
Payment of principal portion of lease liabilities	(1,903)	(6,487)	(966)	(5,638)
Cash paid for interest expenses	(5,359)	(7,261)	(5,033)	(6,824)
Net cash flows from (used in) financing activities	(1,862)	1,325	(1,173)	2,825
Net decrease in cash and cash equivalents	(3,757)	(10,999)	(1,163)	(4,002)
Cash and cash equivalents at beginning of period	6,192	18,111	1,831	8,588
Cash and cash equivalents at end of period	2,435	7,112	668	4,586
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisitions of equipment	2,912	1,345	752	876
Payable of acquisitions of intangible assets	477	-	502	-
Settlement of trade and other current receivables with				
acquisitions of investment in a subsidiary	-	-	-	100,000
Transfer trade receivables to investment properties	2,351	-	2,351	-
Transfer lease liabilities to other current payables	7,139	2,380	7,139	2,380

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

Nation Group (Thailand) Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2026

1. General information

1.1 General information of the Company

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

1.2 Fundamental accounting assumptions

The Group has incurred operating losses for consecutive years, and for the three-month period ended 31 March 2026, the Group had losses of Baht 38 million (the Company only: Baht 13 million). As at 31 March 2026, the Group's total current liabilities exceeded its total current assets by Baht 264 million (the Company only: Baht 332 million) and the Group had a deficit of Baht 4,285 million (the Company only: Baht 4,260 million). In addition, the Group's equity is less than 50% of paid-up share capital in December 2018, which causes the Company's securities to be marked with "CB" sign.

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

1.3 Basis of interim financial statements

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

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

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

1.4 Basis of consolidation

The interim consolidated financial statements include the financial statements of Nation Group (Thailand) Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025.

1.5 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Significant business transactions with related parties were as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Revenues from services and sales	-	-	32	34
Other income	-	-	2	1
Costs of services and sales	-	-	1	1
Sell of equipment	-	-	-	1
Transactions with related companies				
Revenues from services and sales	5	9	1	1
Other income	-	1	-	-
Costs of services and sales	5	5	4	4
Finance fee and finance cost	1	5	1	4

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Trade and other current receivables (Note 3)				
Subsidiaries	-	-	97,773	86,578
Related companies (common director and shareholder)	-	5,230	-	858
Total	-	5,230	97,773	87,436

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Accrued income				
Subsidiaries	-	-	10,022	4,043
Related company (common director and shareholder)	300	-	300	-
Total	300	-	10,322	4,043
Trade and other current payables (Note 7)				
Subsidiaries	-	-	192,793	168,638
Related companies (common director / a subsidiary of a company in which a shareholder is related to the director)	36,959	33,888	28,348	25,783
Total	36,959	33,888	221,141	194,421
Unearned income				
Related companies (common director / a subsidiary of a shareholder)	14,433	30	30	30
Total	14,433	30	30	30
Accrued expenses				
Subsidiaries	-	-	27,218	26,014
Related companies (common director / a subsidiary of a company in which a shareholder is related to the director)	-	658	-	589
Related individuals (shareholders / director / individual related to the director)	819	3,386	819	3,386
Total	819	4,044	28,037	29,989

Loans from related parties

(Unit: Thousand Baht)

Short-term loans	Balance as at 1 January 2026	Increase	Decrease	Balance as at 31 March 2026
	Consolidated / Separate financial statements			
Related individuals				
Director	30,000	6,000	(11,000)	25,000
Related individual [1]	30,000	-	-	30,000
Related company (common director)				
Aqua Corporation Public Company Limited	15,000	-	(15,000)	-
Total	75,000	6,000	(26,000)	55,000

[1] Individual related to the director

Short-term loans carry interest rate of 7.27% per annum (31 December 2025: 7.27% and 8.00% per annum), are not collateralised, maturing in December 2026.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	Consolidated / Separate financial statements	
	2026	2025
Short-term employee benefits	6,820	7,900
Post-employment benefits	414	442
Total	7,234	8,342

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	-	3,653	26,972	28,817
Past due				
Up to 3 months	-	-	21,171	9,277
3 - 6 months	-	-	3,181	8,913
6 - 12 months	-	-	6,881	3,172
Over 12 months	-	-	268	-
Total trade receivables - related parties, net	-	3,653	58,473	50,179
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	69,127	108,816	49,616	81,303
Past due				
Up to 3 months	21,548	17,300	17,183	10,705
3 - 6 months	2,317	257	1,382	80
6 - 12 months	164	1	-	-
Over 12 months	36,432	36,811	15,066	15,244
Total	129,588	163,185	83,247	107,332
Less: Allowance for expected credit losses	(36,427)	(36,588)	(15,148)	(15,244)
Total trade receivables - unrelated parties, net	93,161	126,597	68,099	92,088
Total trade receivables - net	93,161	130,250	126,572	142,267
Other current receivables				
Other current receivables - related parties	-	1,577	39,300	37,257
Other current receivables - unrelated parties	3,800	4,446	3,750	3,907
Advances	28,816	29,193	28,054	27,850
Prepaid expenses - unrelated parties	9,691	8,713	5,959	4,117
Total	42,307	43,929	77,063	73,131
Less: Allowance for expected credit losses	(27,471)	(27,471)	(27,471)	(27,471)
Total other current receivables - net	14,836	16,458	49,592	45,660
Trade and other current receivables - net	107,997	146,708	176,164	187,927

4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	73	387	28	96
Equity instrument at FVTPL				
Listed equity instrument	2,400	2,550	2,400	2,550
Total other current financial assets	2,473	2,937	2,428	2,646

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

5. Joint arrangement - joint operation

During the period, the Company received capital reductions of Baht 1 million and Baht 9 million from Lhuang Pee Joint Venture and Nak Rak Pee Mak Joint Venture, respectively.

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

The balances represent bank overdrafts and short-term loans carrying interest at the rates of 6.28 - 6.52% per annum (31 December 2025: 6.43 - 6.62% per annum) which are due from May to June 2026.

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

Currently, the Company is in the process of redeeming the condominium units that were used as collateral for the loan obtained from a commercial bank due to the entering into the sale and purchase agreement to sell condominiums to a company, which is under consideration by the bank.

7. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - related parties	36,894	33,826	156,106	139,117
Trade payables - unrelated parties	28,031	32,733	17,437	19,198
Other current payables - related parties	65	62	65,035	55,304
Other current payables - unrelated parties[1]	75,212	65,459	68,944	63,159
Total trade and other current payables	140,202	132,080	307,522	276,778

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

8. Short-term loans from individuals

The balances represent short-term loans from individuals carrying interest at the rates of 1 - 12.5% per annum (31 December 2025: 1 - 12% per annum) which are due from April to December 2026. Certain loans are secured by the mortgage of the Company's land.

9. Provision for employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Provision for employee benefits as at 1 January 2026	96,486	61,901
Included in profit or loss:		
Current service cost	2,361	1,439
Interest cost	389	242
Benefits paid	(1,503)	(1,043)
Provision for employee benefits as at 31 March 2026	97,733	62,539

10. Revenues from services and sales

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Type of goods or service:				
Advertising and related services and revenue from platform providers	178,232	170,057	80,346	70,745
Sales of newspapers and publishing and newspapers subscriptions	3,664	4,473	3,234	3,943
Sales of products	1,277	1,445	636	-
Services	2,324	606	28,054	32,126
Revenue from box-office sharing	498	928	498	928
Others	2,768	2,877	371	433
Total revenue	188,763	180,386	113,139	108,175
Timing of revenue recognition:				
Revenue recognised at a point in time	69,740	95,981	21,938	27,559
Revenue recognised over time	119,023	84,405	91,201	80,616
Total revenue	188,763	180,386	113,139	108,175

11. Earnings per share

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

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

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

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Loss attributable to equity holders of the Company (thousand Baht)	(37,535)	(84,563)	(13,298)	(37,090)
Weighted average number of ordinary shares (thousand shares)	17,693,787	12,203,911	17,693,787	12,203,911
Loss per share (Baht)	(0.002)	(0.007)	(0.001)	(0.003)

No calculation of diluted earnings per share for the consolidated and separate financial statements for the three-month period ended 31 March 2025 was required for warrants since the effect of diluted earnings per share is antidilutive. The Company presented the diluted earnings per share equal to the basic earnings per share.

12. Segment information

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2026 and 2025.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March											
	Publishing and advertising and related online and event		Broadcasting and related online and event		Online media and related event		Others		Adjustments and eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
Revenue from external customers	97,125	109,518	42,360	35,955	48,165	33,259	1,113	1,654	-	-	188,763	180,386
Other income	29,194	32,497	9,732	10,170	64	252	1	1	(28,281)	(31,787)	10,710	11,133
Inter-segment revenue	14,992	1,613	14,808	9,531	12,653	18,184	21	28	(42,474)	(29,356)	-	-
Total revenue	141,311	143,628	66,900	55,656	60,882	51,695	1,135	1,683	(70,755)	(61,143)	199,473	191,519
Segment operating profit (loss)	(13,196)	(24,394)	(24,827)	(42,577)	11	(8,992)	477	(8,600)	-	-	(37,535)	(84,563)
Loss for the period											(37,535)	(84,563)

13. Commitments and contingent liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Short-term lease commitments				
Million Baht	1	1	-	-
Leases of low-value assets commitments				
Million Baht	1	1	1	1
Service commitments				
Million Baht	14	1	1	-
Million USD	1	1	-	-
Guarantees - Letter of guarantee performance in accordance with contractual performance, office rental guarantee and others				
Million Baht	19	18	19	18

Litigation

During the current period, there have been no significant changes with respect to the litigation as disclosed in Note 31.3 to the financial statements for the year 2025.

14. Fair value of financial instrument

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

15. Events after the reporting period

On 20 April 2026, the Annual General Meeting of Company's shareholders approved the reduction of its registered share capital by Baht 4,995,788,033.21 from the existing registered share capital of Baht 14,373,495,278.89 to Baht 9,377,707,245.68 by cancellation of 9,426,015,157 unissued ordinary shares with a par value of Baht 0.53 each. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 23 April 2026.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2026.