

**Nation Multimedia Group Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2022
and
Independent auditor's report
on review of interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Nation Multimedia Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Nation Multimedia Group Public Company Limited and its subsidiaries, and of Nation Multimedia Group Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



Emphasis of Matter

I draw attention to Note 2 to the interim financial information, which indicates that for the three-month period ended 31 March 2022, the Group incurred net loss of Baht 85.91 million and the Company incurred net loss of Baht 28.75 million. In addition, the Group and the Company incurred negative operating cash flow of Baht 29.01 million and Baht 7.15 million, respectively. As of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 312.89 million and Baht 45.11 million, respectively and had deficit of Baht 3,545.96 million and Baht 3,290.88 million, respectively. The Group has capital deficiency (excluded non-controlling interests) of Baht 67.82 million. As further stated in Note 2 to the interim financial information, the Group's management is implementing action plans to improve the Group's and the Company's performance and liquidity. These circumstances together with other matters as specified in Note 2 to the interim financial information, indicate that there is a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The appropriateness of using going concern basis of accounting depends on the success of the management's action plans and on-going support from the lenders and creditors. My conclusion is not modified in respect of these matters.

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
17 May 2022

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited but reviewed)		(Unaudited but reviewed)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		18,051	29,766	7,354	8,412
Trade and other current receivables	4, 5	94,831	185,917	131,015	160,553
Accrued income	4	72,295	60,304	47,098	28,394
Inventories		218	200	-	-
Revenue department receivable		9,452	12,074	-	-
Input value added tax pending		16,750	8,048	4,550	4,091
Investment in equity security of related party	4	-	51,745	-	-
Other current financial assets		1,122	3,167	203	3
Disposal groups classified as held for sale	3, 6, 7, 12	462,548	-	445,242	-
Other current assets		1,333	1,384	170	158
Total current assets		676,600	352,605	635,632	201,611
Non-current assets					
Restricted deposits		1,400	1,400	650	650
Investments in subsidiaries	6, 7	-	-	139,173	584,415
Investment properties		18,586	18,880	18,586	18,880
Property, plant and equipment		202,788	208,103	96,466	90,492
Right-of-use assets		-	26,541	-	-
Intangible assets		22,093	78,179	8,642	11,620
Digital television licences		255,827	264,744	-	-
Goodwill		13,325	210,648	-	-
Withholding tax deducted at source waiting for refund		81,364	140,218	34,239	32,469
Other non-current financial assets		2,261	2,261	2,261	2,261
Other non-current assets		8,129	7,849	4,547	5,243
Total non-current assets		605,773	958,823	304,564	746,030
Total assets		1,282,373	1,311,428	940,196	947,641

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	<i>Note</i>	2022	2021	2022	2021
		(Unaudited but reviewed)		(Unaudited but reviewed)	
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	8	191,636	192,889	191,636	192,889
Trade and other current payables	4	75,669	88,444	83,604	77,489
Account payable for purchase of assets		2,278	5,865	4,575	4,645
Deferred income		9,268	9,084	9,268	9,084
Advance income		54,118	63,497	52,974	60,297
Short-term loans from a company and individuals	4, 8	95,006	50,685	95,006	37,685
Current portion of long-term loans from financial institutions	8	-	47,600	-	-
Current portion of long-term loans from individuals	4, 8	202,500	-	202,500	-
Current portion of lease liabilities	8	-	11,914	-	-
Accrued expenses	4	41,596	50,062	30,467	27,921
Output value added tax pending		11,011	14,619	5,786	6,790
Liabilities included in disposal groups classified as held for sale	6	294,895	-	-	-
Other current liabilities		11,512	12,316	4,925	4,599
Total current liabilities		989,489	546,975	680,741	421,399
Non-current liabilities					
Long-term loan from financial institutions	8	20,000	20,000	20,000	20,000
Long-term loans from individuals	4, 8	50,000	402,500	50,000	290,000
Lease liabilities	8	-	11,566	-	-
Deferred tax liabilities		9,736	9,736	9,736	9,736
Non-current provisions for employee benefit		123,079	122,977	72,938	70,974
Other non-current liabilities		246	246	246	246
Total non-current liabilities		203,061	567,025	152,920	390,956
Total liabilities		1,192,550	1,114,000	833,661	812,355

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Unaudited		(Unaudited	
	but reviewed)		but reviewed)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
<i>(5,025,608 thousand ordinary shares, par value at</i>				
<i>Baht 0.53 per share)</i>	2,663,572	2,663,572	2,663,572	2,663,572
Issued and paid share capital				
<i>(4,067,971 thousand ordinary shares, par value at</i>				
<i>Baht 0.53 per share)</i>	2,156,024	2,156,024	2,156,024	2,156,024
Share premium				
Share premium on ordinary shares	1,169,752	1,169,752	1,169,752	1,169,752
Surplus from the changes in the ownership				
interests in subsidiary	80,722	80,722	-	-
Retained earnings (Deficit)				
Appropriated - Legal reserve	32,700	32,700	32,700	32,700
Deficit	(3,545,956)	(3,476,948)	(3,290,879)	(3,262,128)
Other components of equity	38,938	38,938	38,938	38,938
Equity attributable to owners of the parent /				
 (capital deficiency)	(67,820)	1,188	106,535	135,286
Non-controlling interests	157,643	196,240	-	-
Total equity	89,823	197,428	106,535	135,286
Total liabilities and equity	1,282,373	1,311,428	940,196	947,641

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited but reviewed)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Revenues					
Revenues from sales of goods and rendering of services	4, 9	233,249	192,325	106,689	70,743
Interest income		4	12	-	-
Gain on disposal of trademark	4	-	-	-	29,080
Other income	4	19,196	20,317	2,665	448
Total revenues		252,449	212,654	109,354	100,271
Expenses					
Cost of sales of goods and rendering of services	4	220,229	187,662	59,785	29,452
Selling expenses	4	27,213	24,628	17,219	14,192
Administrative expenses	4	69,644	73,002	43,214	37,303
Total expenses		317,086	285,292	120,218	80,947
Profit (loss) from operating activities		(64,637)	(72,638)	(10,864)	19,324
Reversal of (expected credit losses)		(8,898)	2,844	(9,673)	313
Finance costs	4	(12,379)	(10,719)	(8,214)	(7,838)
Share of loss of joint venture		-	(456)	-	-
Profit (loss) for the period		(85,914)	(80,969)	(28,751)	11,799
Total comprehensive income (expense) for the period		(85,914)	(80,969)	(28,751)	11,799
Profit (loss) attributable to					
Owners of the parent		(69,008)	(65,979)	(28,751)	11,799
Non-controlling interests		(16,906)	(14,990)	-	-
Profit (loss) for the period		(85,914)	(80,969)	(28,751)	11,799
Total comprehensive income (expense) attributable to					
Owners of the parent		(69,008)	(65,979)	(28,751)	11,799
Non-controlling interests		(16,906)	(14,990)	-	-
Total comprehensive income (expense) for the period		(85,914)	(80,969)	(28,751)	11,799
Basic earnings (loss) per share (in baht)					
		(0.017)	(0.016)	(0.007)	0.003

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited but reviewed)

	Consolidated financial statements										
	Retained earnings (deficit)					Other components of equity					
	Issued and paid-up share capital	Share premium	Surplus from the changes in the ownership interests in subsidiary	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2021											
Balance at 1 January 2021	2,156,024	1,169,752	80,722	32,700	(3,358,874)	(6)	25,552	25,546	105,870	222,098	327,968
Loss	-	-	-	-	(65,979)	-	-	-	(65,979)	(14,990)	(80,969)
Total comprehensive expense for the period	-	-	-	-	(65,979)	-	-	-	(65,979)	(14,990)	(80,969)
Balance at 31 March 2021	2,156,024	1,169,752	80,722	32,700	(3,424,853)	(6)	25,552	25,546	39,891	207,108	246,999

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited but reviewed)

Consolidated financial statements											
				Retained earnings (deficit)		Other components of equity					
	Issued and	Share	Surplus from					Total	Equity	Non-	
Note	paid-up	premium	the changes in	Legal	Deficit	Fair value	Revaluation	other	attributable to	controlling	Total
	share capital		interests in	reserve		reserve	reserve	components	owners of	interests	equity
			subsidiary					of equity	the parent		
(in thousand Baht)											
Three-month period ended 31 March 2022											
Balance at 1 January 2022	2,156,024	1,169,752	80,722	32,700	(3,476,948)	(6)	38,944	38,938	1,188	196,240	197,428
Transactions with owners, recorded directly in equity											
Changes in ownerrship interests in subsidiary											
Acquisition of non-controlling interests from business acquisition	3	-	-	-	-	-	-	-	-	(21,691)	(21,691)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	(21,691)	(21,691)
Comprehensive expense for the period											
Loss	-	-	-	-	(69,008)	-	-	-	(69,008)	(16,906)	(85,914)
Total comprehensive expense for the period	-	-	-	-	(69,008)	-	-	-	(69,008)	(16,906)	(85,914)
Balance at 31 March 2022	2,156,024	1,169,752	80,722	32,700	(3,545,956)	(6)	38,944	38,938	(67,820)	157,643	89,823

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited but reviewed)

	Separate financial statements							Total equity
	Retained earnings (deficit)				Other components of equity			
	Issued and paid-up share capital	Share premium	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other components of equity	
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2021								
Balance at 1 January 2021	2,156,024	1,169,752	32,700	(3,593,498)	(6)	25,552	25,546	(209,476)
Comprehensive income for the period								
Profit	-	-	-	11,799	-	-	-	11,799
Total comprehensive income for the period	-	-	-	11,799	-	-	-	11,799
Balance as at 31 March 2021	2,156,024	1,169,752	32,700	(3,581,699)	(6)	25,552	25,546	(197,677)

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited but reviewed)

	Separate financial statements							Total equity
	Retained earnings (deficit)				Other components of equity			
	Issued and paid-up share capital	Share premium	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other components of equity	
	(in thousand Baht)							
Three-month period ended 31 March 2022								
Balance at 1 January 2022	2,156,024	1,169,752	32,700	(3,262,128)	(6)	38,944	38,938	135,286
Comprehensive expense for the period								
Loss	-	-	-	(28,751)	-	-	-	(28,751)
Total comprehensive expense for the period	-	-	-	(28,751)	-	-	-	(28,751)
Balance as at 31 March 2022	2,156,024	1,169,752	32,700	(3,290,879)	(6)	38,944	38,938	106,535

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited but reviewed)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(85,914)	(80,969)	(28,751)	11,799
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Finance costs	12,379	10,719	8,214	7,838
Depreciation	11,357	15,042	1,350	1,020
Amortisation of assets	2,982	2,478	178	110
Amortisation of digital television licences	8,917	8,917	-	-
Non-current provisions for employee benefit	3,217	3,366	1,740	1,459
Gain on disposal of other financial assets	(627)	(115)	-	-
Share of loss of joint venture, net of income tax	-	456	-	-
(Reversal of) impairment losses	8,898	(2,844)	9,673	(313)
Losses on inventories devaluation and other assets	-	(106)	-	(12)
Gain on disposal of trademark	-	-	-	(29,080)
Loss (gain) on disposal of plant and equipment and other assets	9	(34)	(13)	(39)
Loss on written-off of assets	1,154	87	-	-
Interest income	(4)	(12)	-	-
	<u>(37,632)</u>	<u>(43,015)</u>	<u>(7,609)</u>	<u>(7,218)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	46,136	45,376	19,866	17,022
Accrued income	(23,794)	(11,405)	(18,704)	(6,193)
Inventories	(4,055)	35	-	26
Other current assets	(11,024)	401	(471)	494
Restricted deposits	-	350	-	-
Other non-current assets	(678)	(33)	696	189
Trade and other current payables	(9,115)	(13,289)	6,116	(68)
Deferred income and advance income	(5,284)	5,697	(7,139)	7,103
Accrued expenses	(4,854)	(16,042)	2,546	(6,739)
Other current liabilities	12,231	(9,542)	(678)	(1,723)
Non-current provisions for employee benefit	(1,008)	-	-	-
Other non-current liabilities	-	(297)	-	(297)
Net cash generated from (used in) operating activities	<u>(39,077)</u>	<u>(41,764)</u>	<u>(5,377)</u>	<u>2,596</u>
Taxes paid	(4,185)	(5,126)	(1,770)	(1,830)
Withholding tax refunded	<u>14,252</u>	<u>17,597</u>	<u>-</u>	<u>-</u>
Net cash from (used in) operating activities	<u>(29,010)</u>	<u>(29,293)</u>	<u>(7,147)</u>	<u>766</u>

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited but reviewed)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	(in thousand Baht)			
Cash flows from investing activities				
Current investments	(89)	1,472	(200)	-
Proceeds from (acquisition of) indirect subsidiaries	(6,614)	874	-	-
Proceeds from issued share capital of subsidiary	-	-	-	(1,000)
Proceeds from sale of other related equity securities of related party	52,373	-	-	-
Proceeds from sale of other debt securities	-	151,115	-	-
Acquisition of other debt securities	-	(151,000)	-	-
Proceeds from sale of building and equipment	173	980	13	39
Acquisition of building improvement and equipment	(6,058)	(2,488)	(1,250)	(6,783)
Acquisition of intangible assets	(3,086)	(1,895)	(3,051)	-
Interest received	4	12	-	-
Net cash from (used in) investing activities	36,703	(930)	(4,488)	(7,744)
Cash flows from financing activities				
Bank overdrafts and short-term loans from financial institutions	(1,253)	963	(1,253)	963
Repayment of short-term loans from individuals	(81,000)	(80,000)	(25,000)	(80,000)
Proceeds from short-term loans from individuals	240,000	90,000	82,500	90,000
Repayment of lease liabilities	(3,238)	(3,972)	-	-
Repayment of long-term loan from financial institution	(4,350)	-	-	-
Proceeds from long-term loans from individuals	50,000	-	50,000	-
Repayment of long-term loans from individuals	(190,000)	-	(87,500)	-
Interest paid	(11,730)	(9,706)	(8,170)	(8,473)
Net cash from (used in) financing activities	(1,571)	(2,715)	10,577	2,490
Net increase (decrease) in cash and cash equivalents	6,122	(32,938)	(1,058)	(4,488)
Cash and cash equivalents at beginning of period	29,766	184,885	8,412	16,899
Impact from disposal groups classified as held for sale	(17,837)	-	-	-
Cash and cash equivalents at ending of period	18,051	151,947	7,354	12,411
Non-cash transactions				
Payables for purchase of building and equipment	64	1,590	2,288	946
Payables for purchase of intangible assets	2,214	1,540	2,287	1,172
Postponement of the loan repayment from individuals	-	337,500	-	275,000

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited but reviewed)

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Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited but reviewed)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 17 May 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

2 Use of going concern basis of accounting

For the three-month period ended 31 March 2022, the Group incurred net loss of Baht 85.91 million (2021: Baht 80.97 million) and the Company incurred net loss of Baht 28.75 million (2021: the Company incurred net profit of Baht 11.80 million, if excluded the recognition of the gain on disposal of trademark of Baht 29.08 million, the Company incurred net loss of Baht 17.28 million). In addition, the Group and the Company incurred negative operating cash flow for the three-month period ended 31 March 2022 of Baht 29.01 million and Baht 7.15 million, respectively (2021: the Group incurred negative operating cash flow of Baht 29.29 million). As of that date, the Group’s and the Company’s total current liabilities exceeded its total current assets by Baht 312.89 million and Baht 45.11 million, respectively (31 December 2021: Baht 194.37 million and Baht 219.79 million, respectively) and had deficit of Baht 3,545.96 million and Baht 3,209.88 million, respectively (31 December 2021: Baht 3,476.95 million and Baht 3,262.13 million, respectively). Moreover, the Group has capital deficiency (excluded the non-controlling interests) of Baht 67.82 million. In addition, the operation of the Group might be affected from the external factors impact to the current economic situation and from the operating plan after group business restructuring. This represents a material uncertainty over the appropriateness of using the going concern basis of accounting of the Group and the Company.

The Group's management is implementing action plans to improve the Group's and the Company's performance and liquidity by implementing the restructuring plan under “One Nation” strategy in order for the Group to be united and reduce redundant costs. There are synergy and empower in organization for establishing cooperation among the Group to maximize the resource sharing by focusing on its specialized core businesses which are publishing, television broadcasting in the categories of news and educational content, the production of contents, new media, Out-of-Home media, and related activities. The Group is reforming the broadcasting presentation and other platforms to gain more flexibility in satisfying consumers preferences by connecting both online and offline platforms and use the strengths in publishing and TV media production to expand into producing other events and activities to raise revenue. In addition, the Group has expanded its business into food and beverage to diversify investment risk and reduce the Group's core revenue dependency on the broadcasting business and

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited but reviewed)

create opportunities to increase revenue and support the stability for the Group's long-term business operation. The Group is implementing cost reduction actions and is reorganising its financial structure by requesting from lenders and creditors to reschedule loan for more flexible repayment term, fund raising and loan borrowing from financial institutions with appropriate finance costs for the market conditions.

The Group's management believes that the preparation of the financial statements on a going concern basis is appropriate. The appropriateness of using this assumption, however, depends on the success of the management's action plan described in the previous paragraph and on-going support from the lenders and creditors. The consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is not able to continue as a going concern.

"C" (Caution) sign criteria

On 14 December 2018, The Stock Exchange of Thailand ("SET") posted a "C" (Caution) sign on the Company's securities traded on the SET due to total equity balance was less than fifty percent of total paid-up share capital. In this regard, the Company has already published a plan to resolve this cause.

3 Business acquisitions

Happy Products and Service Co. Ltd. ("HPS")

On 1 March 2022, NBC Next Vision Co., Ltd., an indirect subsidiary, acquired ordinary shares from existing shareholders of Happy Products and Service Co., Ltd., a company engaged in the distribution of consumer goods and other products, in the amount of Baht 10 million which accounted for additional shareholding of 33.33%. Combined with the former shareholding of 16.67%, the Group holds 50% of the issued and paid-up shares of Happy Products and Service Co., Ltd., resulting in changes of its status to be an indirect subsidiary of the Group.

During the period from 1 March 2022 to 31 March 2022, Happy Products and Service Co. Ltd. contributed revenue of Baht 17.02 million and loss of Baht 2.49 million to the Group's results. If the acquisition had occurred on 1 January 2022, the management estimates that revenue would be Baht 53.14 million and loss for the three-month period ended 31 March 2022 would be Baht 8.18 million.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	3,386
Trade and other current receivables	2,712
Inventories	20,279
Other current financial assets	581
Other current assets	3,276
Leasehold improvements and equipment	3,021
Intangible assets	1,190
Other non-current assets	928
Trade and other current payables	(63,592)

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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	Note	Fair value (in thousand Baht)
Accrued expense		(9,431)
Other current liabilities		(526)
Non-current provisions for employee benefit		(5,206)
Total identifiable net liabilities		(43,382)
Non-controlling interest		21,691
Goodwill	6	31,691
Purchase consideration transferred		10,000
Net cash acquired with the indirect subsidiary		3,386
Cash paid		(10,000)
Net cash outflow from acquisition of the indirect subsidiary		(6,614)

Investments in Happy Products and Service Co., Ltd. will enable the Group to expand its market share and increase its customer base in its distribution of consumer goods business. This is in line with the Group's future business plan after the restructuring.

Goodwill

The goodwill is attributable mainly to the synergies expected to be achieved from integrating the Company into the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

As disclosed in Note 4,6 and 7, as at 31 March 2022 the assets and liabilities from acquisition of Happy Products and Service Co., Ltd. is presented as disposal groups classified as held for sale.

4 Related parties

Relationships with subsidiaries that have material changes are described in Note 7. Other related parties that the Group had significant transactions with during the period were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Other related parties		
News Network Corporation Public Company Limited	Thailand	Some common shareholder of the Company (Being a related company since February 2022)
Thansettakij Multimedia Co., Ltd	Thailand	Some common shareholder of the Company (Being a related company since February 2022)

Significant transactions for the years ended 31 March with related parties were as follows:

<i>Significant transactions with related parties</i>	Consolidated		Separate	
<i>Three-month period ended 31 March</i>	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries and indirect subsidiaries				
Revenue from sales of goods and rendering of services	-	-	20,240	16,347
Gain on disposal of trademark	-	-	-	29,080
Costs of sales of goods and rendering of services	-	-	5,846	2,422

Nation Multimedia Group Public Company Limited and its Subsidiaries
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Significant transactions with related parties Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other income	-	-	1,520	21
Purchase of equipment	-	-	2,361	-
Sale of equipment	-	-	16	-
Selling expenses and administrative expenses	-	-	1,816	1,978
Joint venture				
Revenue from sale of goods and rendering of services	-	325	-	304
Other income	-	60	-	-
Other related parties				
Revenue from sales of goods and rendering of services	21,140	7,760	7,096	5,674
Costs of sales of goods and rendering of services	5,906	3,197	791	2,420
Sale of equipment	80	980	-	39
Other income	1,085	79	1,085	74
Selling expenses and administrative expenses	59	2,104	-	3
Interest expense	3,758	4,089	3,028	3,164
Key management personnel				
Key management personnel compensation				
Wages and salaries	11,822	12,669	8,690	9,104
Defined contribution plans	199	-	140	-
Total key management personnel compensation	12,021	12,669	8,830	9,104

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Trade and other current receivables				
Subsidiaries and indirect subsidiaries	-	-	69,711	68,709
Other related parties	9,695	28,864	8,336	2,848
Total	9,695	28,864	78,047	71,557
Accrued income				
Subsidiaries and indirect subsidiaries	-	-	4,524	2,232
Other related parties	4,582	3,549	4,583	-
Total	4,582	3,549	9,107	2,232
Reversal of expected credit loss for the year ended 31 March				
Trade and other current receivables	-	2,757	-	-

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The Group and the Company assessed the allowance for expected credit loss for trade and other current receivable with related parties based on the current status of the debtor and considered from the amount expected to be received or paid in the future by netting of the said accounts receivable over trade and other current payable.

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Investment in equity instrument</i>				
Other related party	-	51,745	-	-
<i>Trade and other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	30,652	17,439
Other related parties	7,310	178	6,992	-
Total	7,310	178	37,644	17,439
<i>Short-term loans</i>				
Shareholder	45,000	-	45,000	-
<i>Accrued expenses</i>				
Subsidiaries and indirect subsidiaries	-	-	5,185	3,668
Other related parties	1,963	301	1,903	-
Total	1,963	301	7,088	3,668
<i>Long-term loans</i>				
Shareholder	7,500	137,500	7,500	45,000
Related parties	135,000	205,000	135,000	185,000
Total	142,500	342,500	142,500	230,000

	Consolidated financial statements 31 March 2022 <i>(in thousand Baht)</i>
<i>Disposal groups classified as held for sale</i>	
<i>Trade and other current receivables</i>	
Other related parties	1,065
<i>Accrued income</i>	
Other related parties	17
<i>Liabilities included in disposal group classified as held for sale</i>	
<i>Short-term loans</i>	
Shareholder	32,000
<i>Long-term loans</i>	
Shareholder	10,000

Nation Multimedia Group Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2022 (Unaudited but reviewed)

Loan agreements

As at 31 March 2022, the Group and the Company had unsecured short-term and long-term loans agreements with related party individuals (including liabilities included in disposal groups classified as held for sale) in amount of Baht 229.50 million and Baht 187.50 million, respectively (*31 December 2021: Baht 342.50 million and Baht 230.00 million, respectively*). These loans bear interest at the rate of 6% per annum (*2021: 6% per annum*) which is due for monthly interest payments and has a period of maturity as specified in the agreements. In term of agreement, if the Group has intention to postpone the loan repayment date, the Group shall give written notice to the lender not later than 15 days prior to the loan repayment date. In this case, both parties will amend the terms of repayment under this agreement to be in accordance to the agreed postponement.

Significant transaction with related parties

At the Board of Directors' meeting of the Company and its subsidiaries in March 2022, the Board of Directors approved the transaction which is in accordance with the restructuring plan under the “One Nation” strategy, as mentioned in Note 2. The Group has structured as follows:

- (a) Nation Broadcasting Corporation Public Company Limited (“NBC”), a subsidiary, purchased the Call Center business which is a business operated under Nation News Co., Ltd. (“NTN”), an indirect subsidiary, from NTN in amount of Baht 40 million.
- (b) NBC Next Vision Co., Ltd. (“NNV”), an indirect subsidiary, purchased the KomChadLuek business from NBC in amount of Baht 70 million.
- (c) NNV purchased assets related to television media business and received the transfer of employees from NBC in amount of Baht 60 million.
- (d) NBC acquired 1.50 million ordinary shares of Happy Products and Service Co. Ltd. (“HPS”), an indirect subsidiary, held by NBC Next Vision Co., Ltd., in amount of Baht 25 million, after NNV acquired HPS as mentioned in Note 3.
- (e) NBC additional invested in an increase in share capital of NNV in amount of Baht 60 million as mentioned in Note 3.
- (f) The Company will purchase NNV from NBC in amount of Baht 239.73 million as mentioned in Notes 6 and 12.

As of 31 March 2022, the mentioned transactions (a)-(d) have not been paid. However, these transactions except for transaction (f) did not affect to the consolidated and separate financial statements.

The above restructuring transactions are the key conditions precedent before entering into the purchase of ordinary shares in NNV and the sale of ordinary shares in NBC as disclosed in Notes 6 and 12.

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Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited but reviewed)

5 Trade account receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	7,921	13,463	27,620	19,660
Overdue:				
Less than 3 months	653	14,000	5,168	4,103
3-6 months	-	1,027	-	-
6-12 months	-	-	86	86
Total	8,574	28,490	32,874	23,849
Other parties				
Within credit terms	21,333	62,468	14,691	29,067
Overdue:				
Less than 3 months	24,841	36,056	9,276	15,455
3-6 months	371	1,898	371	973
6-12 months	699	1,574	699	84
More than 12 months	32,071	34,531	30,110	30,525
Total	79,315	136,527	55,147	76,104
<i>Less allowance for expected credit loss</i>	<i>(32,061)</i>	<i>(34,700)</i>	<i>(30,100)</i>	<i>(30,534)</i>
	47,254	101,827	25,047	45,570
Net	55,828	130,317	57,921	69,419

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Expected credit loss				
For the three-month period ended 31 March				
Reversal	2,639	2,646	434	259

6 Disposal groups classified as held for sale

At the Board of Directors' meeting of the Company held on 4 March 2022, the Board of Directors of the Company approved to propose to the shareholder's meeting to consider and approve the Company to sell the ordinary shares in Nation Broadcasting Corporation Public Company Limited ("NBC") of 691.03 million shares or equivalent to 61.4569% of the total number of sold shares of NBC at the price of Baht 1.30 per share, initially totalling Baht 898.34 million, to two non-related persons. The transaction was subsequently approved by the shareholders at the Annual General Meeting of the shareholder held on 29 April 2022. The mentioned sale of the ordinary shares in NBC is expected to complete with July 2022

The key conditions precedent before entering the sale of ordinary shares in NBC are the Company has to complete the Group's business restructuring as mentioned in Note 4 and the Company has to purchase the ordinary shares in NBC Next Vision Co., Ltd. from NBC as mentioned in Note 12. After the transactions are completed, NBC will operate its businesses as Call Center, distribution of customer goods and other products, and online media businesses.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited but reviewed)

The Group classifies assets and liabilities as held for sale because it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Identifiable disposal assets and liabilities classified as held for sale as at 31 March 2022 as follows:

		Consolidated financial statements (in thousand Baht)
	<i>Note</i>	
Cash and cash equivalents		17,837
Trade and other current receivables	4	38,763
Accrued income	4	12,294
Inventories		24,316
Other current financial assets		2,715
Other current assets		7,782
Leasehold improvement and equipment		5,228
Right-of-use assets		23,124
Intangible assets		51,471
Goodwill	3	229,014
Other non-current assets		50,004
Total assets		462,548
Trade and other current payables		(64,531)
Advance income		(3,926)
Short-term loans from individuals	4, 8	(114,500)
Accrued expenses		(13,150)
Other current liabilities		(17,152)
Long-term loans from a financial institution	8	(43,250)
Long-term loan from individual	4, 8	(10,000)
Lease liabilities	8	(20,675)
Non-current provisions for employee benefit		(7,711)
Total liabilities		(294,895)
Net assets and liabilities		167,653
		Separate financial statements (in thousand Baht)
	<i>Note</i>	
Investment in subsidiaries	7	(445,242)

7 Investment in subsidiaries

		Separate financial statements (in thousand Baht)
	<i>Note</i>	
For the three-month period ended 31 March 2022		
As at 1 January		584,415
Transfer to disposal groups classified as held for sale	6	(445,242)
As at 31 March		139,173

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited but reviewed)

Separate financial statements												Dividend income for the three-month period ended	
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net				
	31	31	31	31	31	31	31	31	31	31			
	March	December	March	December	March	December	March	December	March	December			
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Separate financial statements

Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended	
	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	March
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(%)						(in thousand Baht)					
Indirect subsidiaries												
<u>Held by Nation Broadcasting Corporation Public Company Limited</u>												
NBC Next Vision Co., Ltd.	Production of TV programme and advertisements through TV media and new media		-	-	860,000	800,000	-	-	-	-	-	-
Nation News Co., Ltd.	Providing content through new media		-	-	19,000	19,000	-	-	-	-	-	-
Happy Products and Service Co., Ltd.	Sale products		-	-	30,000	-	-	-	-	-	-	-
<u>Held by NBC Next Vision Co., Ltd.</u>												
Nation Coffee Co., Ltd	Sale foods and beverages		-	-	2,500	2,500	-	-	-	-	-	-

All direct and indirect subsidiaries were incorporated in Thailand.

As at 31 March 2022, Nation News Co., Ltd. and Happy Products and Service Co., Ltd., the subsidiaries of Nation Broadcasting Corporation Public Company Limited is identifiable as disposal groups classified as held for sale as mention in Note 6.

Nation Multimedia Group Public Company Limited and its Subsidiaries

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None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations, except for Nation Broadcasting Corporation Public Company Limited which is listed on the Market for Alternative Investment. Based on the closing price of Baht 1.86 at 31 March 2022 (31 December 2021: Baht 1.10), the fair value of the Group's investments in the said company (included investment in subsidiary under disposal groups classified as held for sale) were Baht 1,494.25 million (31 December 2021: Baht 883.70 million).

Security

As at 31 March 2022 and 31 December 2021, the Group pledged investments in direct and indirect subsidiaries (included disposal groups classified as held for sale) as collateral for overdrafts and short-term and long-term loans from financial institutions and short-term loan from a company as follows:

Consolidated financial statements				
Subsidiary and indirect subsidiary	31 March 2022		31 December 2021	
	Number of shares (thousand shares)	At cost - net (in thousand Baht)	Number of shares (thousand shares)	At cost - net (in thousand Baht)
Nation Broadcasting Corporation Public Company Limited	536,094	345,413	536,094	345,413
NBC Next Vision Co., Ltd.	80,000	-	80,000	-
Nation News Co., Ltd.	190	164,404	190	164,404
Happy Products and Service Co., Ltd.	500	8,333	-	-
Total	616,784	518,150	616,284	509,817

Separate financial statements				
Subsidiary	31 March 2022		31 December 2021	
	Number of shares (thousand shares)	At cost - net (in thousand Baht)	Number of shares (thousand shares)	At cost - net (in thousand Baht)
Nation Broadcasting Corporation Public Company Limited	536,094	345,413	536,094	345,413

As at 31 March 2022, the credit facilities from a financial institution was guaranteed by subsidiaries (Swenn Corporation Co., Ltd., Krungthep Turakij Media Co., Ltd. and Nation Digital Content Co., Ltd.) (31 December 2021: Swenn Corporation Co., Ltd., Krungthep Turakij Media Co., Ltd. and Nation Digital Content Co., Ltd.).

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited but reviewed)

8 Interest-bearing liabilities

Consolidated financial statements							
		31 March 2022			31 December 2021		
	Note	Secured	Unsecured	Total (in thousand Baht)	Secured	Unsecured	Total
Bank overdrafts		10,539	45,447	55,986	10,125	46,364	56,489
Short-term loans from financial institutions		71,300	64,350	135,650	71,300	65,100	136,400
Total		81,839	109,797	191,636	81,425	111,464	192,889
Short-term loans from individual - related parties	4	-	45,000	45,000	-	-	-
Short-term loans from a company and individuals - non-related parties		32,506	17,500	50,006	32,685	18,000	50,685
Total short-term loans from a company and individuals		32,506	62,500	95,006	32,685	18,000	50,685
Long-term loans from financial institutions		20,000	-	20,000	67,600	-	67,600
Long-term loans from individuals - related parties	4	-	142,500	142,500	-	342,500	342,500
Long-term loans from individuals - non-related parties		-	110,000	110,000	-	60,000	60,000
Total long-term loans from individuals		-	252,500	252,500	-	402,500	402,500
Lease liabilities		-	-	-	-	23,480	23,480
Total interest-bearing liabilities		134,345	424,797	559,142	181,710	555,444	737,154

Consolidated financial statements				
	Note	Secured	Unsecured (in thousand Baht)	Total
Liabilities included in groups classified as held for sale				
Short-term loans from individuals - related parties	4	-	32,000	32,000
Short-term loans from individuals - non-related parties		-	82,500	82,500
Total short-term loans from individual		-	114,500	114,500
Long-term loans from individuals - related parties	4	-	10,000	10,000
Long-term loans from financial institutions		43,250	-	43,250
Lease liabilities		-	20,675	20,675
Total interest-bearing liabilities		43,250	145,175	188,425

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		Separate financial statements					
		31 March 2022			31 December 2021		
	Note	Secured	Unsecured	Total (in thousand Baht)	Secured	Unsecured	Total
Bank overdrafts		10,539	45,447	55,986	10,125	46,364	56,489
Short-term loans from financial institutions		71,300	64,350	135,650	71,300	65,100	136,400
Total		81,839	109,797	191,636	81,425	111,464	192,889
Short-term loans from Individuals - related parties	4	-	45,000	45,000	-	-	-
Short-term loans from a company and individuals - non-related parties		32,506	17,500	50,006	32,685	5,000	37,685
Total short-term loans from a company and individuals		32,506	62,500	95,006	32,685	5,000	37,685
Long-term loans from financial institutions		20,000	-	20,000	20,000	-	20,000
Long-term loans from individuals - related parties	4	-	142,500	142,500	-	230,000	230,000
Long-term loans from individuals - non-related parties		-	110,000	110,000	-	60,000	60,000
Total long-term loans from individuals		-	252,500	252,500	-	290,000	290,000
Total interest-bearing liabilities		134,345	424,797	559,142	134,110	406,464	540,574

Secured interest-bearing liabilities as at 31 March 2022 and 31 December 2021 were secured on the following assets:

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
(in thousand Baht)					
Carrying amount:					
Land and constructions, machinery and equipment		68,550	68,550	68,550	68,550
Investments in subsidiaries and indirect subsidiary	7	518,150	509,817	345,413	345,413
Total		586,700	578,367	413,963	413,963

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Loan from a company and individuals – non-related parties

As at 31 March 2022, the Group and the Company had various short-term and long-term loan agreements with company and individuals (included liabilities included in disposal groups classified as held for sale) in totaling of Baht 242.51 million and Baht 160.01 million, respectively (*31 December 2021: Baht 110.69 million and Baht 97.69 million, respectively*). These loans bear interest at the rate of 6% and 12.00% per annum (*31 December 2021: interest rate of 6.00% and 12.00% per annum*), which is due for monthly interest payments. In term of agreement, if the Group has intention to postpone the loan repayment date, the Group shall give written notice to the lender not later than 15 days prior to the loan repayment date. In this case, both parties will amend the terms of repayment under this agreement to be in accordance to the agreed postponement.

The details of loan agreements with a company and individuals as at 31 March 2022 are as follows:

		Consolidated/Separate financial statements		
		Principal	Period of maturity	Interest
		Note (in thousand Baht)		rate (%)
Current				
Secured				
Short-term loan from				
a company				
- No.1 - Non-related party		32,506	1 March 2022 - 30 June 2022	6.00
Unsecured				
Short-term loan from				
individuals				
- No.1 - Related party	4	45,000	24 March 2022 - 17 May 2022	6.00
- No.2 - Non - related party		17,500*	14 March 2022 - 13 May 2022	12.00
Total short-term loans from individuals		62,500		
Total short-term loans from a company and individuals		95,006		
Current portion of long-term loans				
- No.1 - Related party		7,500	18 May 2020 - 28 February 2023	6.00
- No.2 - Related party		45,000	28 February 2020 - 28 February 2023	6.00
		60,000	14 December 2020 - 28 February 2023	6.00
		15,000	8 February 2021 - 28 February 2023	6.00
		15,000	19 February 2021 - 28 February 2023	6.00
	4	142,500		
- No.3 - Non - related party		60,000	15 January 2021 - 28 February 2023	6.00
Total current portion of long-term loans		202,500		
Non-current				
Unsecured				
Long-term loans from				
individuals				
- No.1 - Non - related party		50,000	8 March 2022 - 31 May 2023	6.00
Grand total		347,506		

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Consolidated financial statements			
	Principal <i>Note (in thousand Baht)</i>	Period of maturity	Interest rate (%)
Liabilities included in disposal groups classified as held for sale			
Unsecured			
Short-term loans from individuals			
- No.1 - Related party	12,000	24 March 2022 - 17 May 2022	6.00
	20,000	24 March 2022 - 17 May 2022	6.00
	4 <u>32,000</u>		
- No.2 - Non – related party	<u>82,500*</u>	14 March 2022 - 13 May 2022	12.00
Total short-term loans from individuals	<u>114,500</u>		
Current portion of long-term loans			
Unsecured			
- No.1 - Related party	4 <u>10,000</u>	26 November 2021 - 28 February 2023	6.00
Grand total	<u>124,500</u>		

* In May 2022, the Group and the Company has already repaid short-term loans from non-related parties of Baht 100.00 million and Baht 17.50 million, respectively.

Furthermore, in May 2022, the Company received a letter of intent to provide short-term loans with various agreements for use in the business and/or to pay off debts that are due by specifying a loan term of at least 1 year, at an interest rate of 6% per annum

The above short-term loan with a company was secured by the Company's investment in subsidiary ("Nation Broadcasting Corporation Public Company Limited").

As at 31 March 2022, the Group and the Company had unutilised credit facilities totalling Baht 7.22 million and Baht 5.57 million, respectively (31 December 2021: Baht 5.84 million and Baht 4.22 million, respectively).

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9 Segment information and disaggregation of revenue

	Consolidated financial statements									
	Publishing and advertising and related operations		Broadcasting and new media and related operations		Others		Eliminations		Total	
<i>For three-month ended 31 March</i>	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
<i>Information about reportable segments</i>										
External revenue	102,677	74,348	113,293	65,743	17,279	52,234	-	-	233,249	192,325
Inter-segment revenue	4,207	3,620	30,238	29,665	-	83	(34,445)	(33,368)	-	-
Other income	24,043	50,286	32,478	17,182	51	1,448	(37,372)	(48,587)	19,200	20,329
Total revenue	130,927	128,254	176,009	112,590	17,330	53,765	(71,817)	(81,955)	252,449	212,654
<i>Disaggregation of revenue</i>										
Major products and service lines										
Advertising	93,269	63,203	110,091	65,101	-	-	-	-	203,360	128,304
Sale of newspaper and publishing	5,686	7,941	-	-	-	-	-	-	5,686	7,941
Sale products	-	-	-	-	16,987	50,272	-	-	16,987	50,272
Others	3,722	3,204	3,202	642	292	1,962	-	-	7,216	5,808
Total revenue	102,677	74,348	113,293	65,743	17,279	52,234	-	-	233,249	192,325
<i>Timing of revenue recognition</i>										
At a point in time	53,738	38,045	73,119	57,839	17,279	52,234	-	-	144,136	148,118
Over time	48,939	36,303	40,174	7,904	-	-	-	-	89,113	44,207
Total	102,677	74,348	113,293	65,743	17,279	52,234	-	-	233,249	192,325
Segment profit (loss)	(30,090)	4,254	(54,390)	(14,813)	(3,083)	(16,762)	1,649	(53,648)	(85,914)	(80,969)

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	Consolidated financial statements									
	Publishing and advertising and related operations		Broadcasting and new media and related operations		Others		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
Segment assets as at 31 March / 31 December	<u>1,052,383</u>	<u>1,041,054</u>	<u>1,456,708</u>	<u>1,009,115</u>	<u>39,157</u>	<u>1,636</u>	<u>(1,265,875)</u>	<u>(740,377)</u>	<u>1,282,373</u>	<u>1,311,428</u>
Segment liabilities as at 31 March/ 31 December	<u>914,229</u>	<u>873,810</u>	<u>841,354</u>	<u>484,079</u>	<u>84,876</u>	<u>889</u>	<u>(647,909)</u>	<u>(244,778)</u>	<u>1,192,550</u>	<u>1,114,000</u>

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Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited but reviewed)

<i>For three-month ended 31 March</i>	Separate financial statements	
	Publishing and advertising	
	2022	2021
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Major products and service lines		
Advertising	74,516	41,716
Services	25,204	20,120
Sales of newspaper and publishing	5,686	7,941
Others	1,283	966
Total revenue	106,689	70,743
Timing of revenue recognition		
At a point in time	46,606	30,637
Over time	60,083	40,106
Total revenue	106,689	70,743

The Group is operated principally in Thailand. There are no material revenues derived from foreign countries.

10 Financial instruments

Carrying amounts and fair values

As at 31 March 2022 and 31 December 2021, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

11 Commitments with non-related parties

<i>At 31 March 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Oher commitments		
Commitments under short-term lease	1,142	616
Commitments under low-value lease	10,401	2,452
Commitments under service agreements	49,072	-
Bank guarantees	14,630	7,774
Total	75,245	10,842

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12 Events after the reporting period

- 1) At the Annual General Meeting of the shareholders of the Company held on 29 April 2022, the shareholders of the Company resolved to approve as follows;

a) Investment in subsidiary (“NBC Next Vision Co., Ltd.”)

Approved the Company to purchase of 85,999,997 ordinary shares in NBC Next Vision Co., Ltd. (“NNV”), an indirect subsidiary, or equivalent to 99.99% of the registered capital of NNV, whereby NNV holds 60,000 shares in Nation Coffee Co., Ltd. (“Nation Coffee”) or equivalent to 60.00% of the registered capital of Nation Coffee, from Nation Broadcasting Corporation Public Company Limited (“NBC”), a subsidiary, at a price of Baht 2.7875 per share, totalling Baht 239.73 million and approved the Company to lend to NNV for repayment debt to NBC of Baht 221.30 million.

b) Approved the amendment of the Company’s name

Approved the amendment of the Company’s name from Nation Multimedia Group Public Company Limited to Nation Group (Thailand) Public Company Limited.

- 2) Enter into short-term loan agreements

- a) On 12 May 2022, the Company entered into a short-term loan agreement with individual non - related party of Baht 100 million, bearing interest at the rate of 12% per annum, and due on 30 May 2022.
- b) On 12 May 2022, the Company entered into a short-term loan to agreement with Nation News Co., Ltd., an indirect subsidiary, of Baht 82.50 million, bearing interest at the rate of 12% per annum, and due on 31 May 2023.

- 3) At the Board of Directors’ meeting of the Company held on 17 May 2022, the Board of Directors of the Company approved to sell the remaining ordinary shares in NBC, after the disposal of the majority of NBC’s share capital as mentioned in Note 6, of 90 million shares.