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One Report 2021

Annual Registration Statement
and Annual Report 2021
For the year ended 31 December 2021



บริษัท เนชั่น บรอดแคสติ้ง คอร์ปอเรชั่น จำกัด (มหาชน)
Nation Broadcasting Corporation

One Report

Annual Registration Statement / Annual Report 2021

For the year ended 31 December 2021



Nation Broadcasting Corporation Public Co., Ltd.

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Chapter 1

Business Operations and Performance

Chapter 1

Business Operations and Performance

1. Organizational Structure of the Group

1.1. Policy and Company Overview

Nation Broadcasting Corporation Public Company Limited (“NBC”) was established in 1993 with the main objective of producing television programs in terms of news and knowledge, with a commitment to developing and standing alongside Thai society, acting as a media that is impartial, reliable, and a part of Thai life, and commitment to be effective media with professional ethical standards and maintain credibility and social responsibility under Good Corporate Governance.

1.1.1. Vision and Determination of Corporate Operation

Vision

Becoming a leading producer of news and valuable programs and to becoming the media institute of the future.

Commitment

“Inspiring”	To be a leading media institute to produce journalists, announcers, and content producer
“Creativity”	24-hour TV news station anchoring in all people’s “hearts” and being the best TV content producer
“Moving forward”	Dedicated to development and access to all innovations, new media to create new opportunities unceasingly
“Maintain credibility”	Sustain the highest value of the organization and integrity in the mass communication profession

1.2. Background and Significant Changes and Developments

The Nation Broadcasting Corporation Public Company Limited (“NBC”) was established on January 8, 1993, under the name of NATCON Media Company Limited, with a registered capital of 1.00 million baht, aiming to produce a variety of news programs broadcasted on the Free TV station and cable TV, and co-produce radio programs on F.M. 90.5 MHz and news flashes broadcasted on radio stations through the Nation Radio Network Company Limited (“NRN”), a subsidiary in which the NBC holds a 99.98% stake.

In 1996, NBC changed its name to the “Nation Television Company Limited” and joined the news program producer of the ITV television station (currently is Thai PBS television station).

In 1997, NBC changed its name to the “Nation Broadcasting Corporation Limited” or known as “NBC”

In 2000, Established the first 24-hour news station in Thailand under the name of the “Nation Channel” television station broadcasting on the UBC subscription television station Channel 8.

From 2003 onwards, NBC has expanded the broadcasting channel of the Nation Channel to be more extensive to support the growth of cable and satellite TV business by transmitting video and audio signals of the Nation Channel from the ST-1 C-Band satellite, a Thaicom 5 C-Band satellite.

In 2014, the Company's subsidiary won the digital TV license auction for news and content types by using the channel name of the Nation TV 22. The license was valid for 15 years from 2014 to 2029.

The NBC has continuously developed in expanding its business into new media business by taking news information produced to develop news information services in various types, disseminated through digital communication channels such as websites, social media, mobile phones, electronic devices, including developing the applications for viewing Nation TV programs through the different platforms, including smartphones, tablets. In addition, the NBC has developed the formats of earning by taking content and advantages of television business expanded into related businesses such as organizing special events, seminars, travel arrangements, etc.

In 2009, NBC transformed into a public company and registered as a listed company on the MAI Stock Exchange.

For the year 2016 – 2021, NBC has undergone significant changes and developments as follows:

2016 : The Company has co-produced TV programs in the type of news and knowledge programs with various free TV channels such a program as “Ruangden News” a news report on important events occurring in the day or news issues that are of interest to society. The earning has derived from a share of advertisement sales and product and service marketing promotion during airtime.

2017 : The Company has continually developed its services in disseminating information through new media and is an advertising sales representative on websites such as www.pantip.com. and www.exteen.com., where the proportion of the revenue varies depending on the agreement, including on Facebook, Youtube, Instagram.

The Company under the new Board of Directors and executives has the initiative to accept changes in the digital era by stepping the organization into the digital platforms in all-new communication channels and reinforced by the famous “real journalists”, combined with “keyman reporters” of the station by which presentation style has been uniquely characterized with the in-depth analysis broadcasted for no less than 18 hours a day, reporting news and live events from the scene of major events, as well as opening an opportunity for the viewers to participate in activities such as the “Nation Fan Day” event, historical tourism to raise funds for charities, and expansion by collaborating with partners, opening travel routes around the world together with the newsreaders, aiming to become the “Thai Media Institute” with social responsibility to seek for real news, content, and analysis through all platforms accessed by all channels

2019 : The Company increases the earning potential through communication with the followers in a specific tour guide, together with the moderator to build brand loyalty.

Strategy Committee has succeeded in growing the ratings of the Nation TV22 channel by December 2019, ranked No.9 out of 12 in September 2019, and ranked No.1 among news channels in digital TV media

2020 : January 2020

NBC Next Vision Company Limited (“NNV”), a subsidiary, invested in the Happy Products and Service Company Limited (“HAPPY”) that operates a business of selling goods and services via television and online media (TV Home Shopping) in proportion of 50 percent, amounting to 15 million baht, this expands business to reach consumers directly.

February 2020

NBC Next Vision Company Limited (“NNV”), a subsidiary, invested in the Around the World Co., Ltd. (“Around the World”) that operates tourism business in the proportion of 49 percent, amounting to 2.45 million baht, to create an opportunity to increase earning channels as well as create cooperation in the use of the Company’s media (decision made by the Company before the outbreak of COVID-19 disease).

March 2020

The Company increased its capital in ordinary shares from the allocation of the right to increase the capital to the existing shareholders at the rate of 2 existing shares per 1 new share capital, totaling 267,718,405 shares, the offering price of 0.53 baht per share, totaling 141.89 million baht, resulting in the company’s registered and paid-up capital 803.15 million baht to support business plans, equipment improvements and studio expansions to increase channel potential, including mounting up and expanding related businesses.

December 2020

NBC Next Vision Company Limited (“NNV”), a subsidiary, sold its existing corporate investment made in the Around the World Co., Ltd. (“Around the World”) of a total of 49% holding to the existing shareholders of 2.45 million baht (price when it was acquired), causing Around the World to cease being a subsidiary in the Group since December 9, 2020.

The Company increased its capital in the newly issued ordinary shares allocated to the existing shareholders at the rate of 5 existing shares per 2 new shares, totaling 321,262,086 shares at an offering price of 0.53 baht per share, totaling 170.26 million baht, resulting that the Company has a paid-up registered capital of 1,124.41 million baht to expand its market share and increase channels to expand the customer base in the main business and related businesses of the Company.

The Company purchased the “Kom Chad Luek” trademark from the Nation Multimedia Group Public Company Limited (NMG) to expand its market share as a leading digital media producer (New Media), Kom Chad Luek’s social media platforms include news websites and Facebook that have potentially expanded the customer base and increase business opportunities for the Group.

2021 : January 2021

The Company entered the asset acquisition transaction into the Green Net 1282 Company Limited (GNET) by purchasing 189,997 ordinary shares in GNET at a par value of 100 baht per share, representing 99.998 percent of the number of all GNET shares sold from News Network Corporation Public Company Limited (NEWS), which is an existing shareholder of GNET, totaling 164.40 million baht and the GNET accepted payment of outstanding debts with interest according to the Acknowledge of Debt Agreement valued not more than 85.60 million baht, totaling 250.00 million baht.

Later, the Green Net 1282 Company Limited changed its name to 'Thai News and Entertainment World Company Limited' (Thai News) on January 14, 2021, and became a subsidiary (NBC holds 100% shares) since January 29, 2021.

NBC Next Vision Company Limited ("NNV"), a subsidiary, invested in the proportion of 60% with 40% of the Nation Multimedia Group Public Company Limited ("NMG") to establish Nation Coffee Company Limited ("NCOF"), operating a coffee shop business under the "Nation Coffee" trademark in the amount of registered capital of 10 million baht to promote the company's core business and to strengthen the Nation's brand and to promote the B2C (Business to Customer) business, as well as to plan to become the outlet store.

September 2021

NBC Next Vision Company Limited ("NNV"), a subsidiary, disclaimed its right of the capital increase in the Happy Products and Service Company Limited ("Happy"), thereby causing the shareholding in Happy to decrease from 50% to 16.67%, consequently the Happy ceased its status as a subsidiary and associated company of the Company since September 20, 2021.

October 2021

Nation News Company Limited ("Nation News"), formerly named 'Thai News and Entertainment World Company Limited', a subsidiary, acquired the business under the 'The People' trade name from the Creative Intellectual Company Limited. worth 30 million baht, to reinforce the online business (synergy) with affiliated companies, and to expand business opportunities for the Group, for examples, creating a new customer base from followers of The People's page, expanding the wider customer base, build a network of strategic relationships between the Group and its customers, mounting up in organizing recreational activities and seminar activities of the Group.

Investment Structure of the Group

Juristic persons that the Company holds shares of 10% or higher (as of December 31, 2021)

Name of juristic person/address	Type of business	Shareholding Proportion (%)	Registered Capital Percent (THB)	Paid-up Capital (THB)
Subsidiary				
NBC Next Vision Company Limited (NNV) No. 1854, 5th Floor, Debaratana Road Bangna Tai Subdistrict, Bang Na District, Bangkok 10260	Licenses owner for the use of spectrum and operating the digital television business in the category of SD news channel /TV production and advertisements service through digital television	99.99	800,000,000	800,000,000
Nation News Company Limited (Nation News) (Formerly Thai News and Entertainment World Company Limited) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bang Na District, Bangkok 10260	New Media (Call Center, Online, App Support, and Creative Content)	99.99	190,000,000	190,000,000
Indirect Subsidiary				
Nation Coffee Company Limited (NCOF) No. 1854, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260	Food and drink	60.00 (Shareholding by NNV)	10,000,000	2,500,000

1.1.3 The use of funds for the purpose stated in the Registration Statement for Securities Offering

Use of Fund	Approximate amount used (Million Baht)	Approximate spending duration	Details / Progress / Reasons and Measures were taken in case of spending not meeting its objective
1) Capital increase to existing shareholders No. 1/2020 during 20-26 February 2020, amounting to 267,718,405 shares with a par value of 0.53 baht per share, totalling 141.89 million baht, received a net capital increase after deducting the offering expenses, the remaining amount received is approximately 139.89 million baht.			
- Use for purpose of improving and building additional parts for studio room and office, including the purchase of related equipment and tools	118.00	by 2021	The Company has spent this fund for its intended purpose in 2021.
- To be used as working capital in the business and support normal operations in the main business, related business, and business expansion of the Company and/or its subsidiaries	21.89	by 2021	The Company has spent this fund for its intended purpose in 2020.
2) Capital increase to existing shareholders No. 2/2020 during the 1st to 4th, 8th, 9th, 14th, and 15th December 2020, amounting to 321,262,086 shares at par value of 0.53 baht per share, totaling 170.27 million baht, received net capital increase after deducting offering expenses for the offering, the remaining amount received is approximately 168.82 million baht.			
- To support investment in the core business expansion that focuses on providing services of news and advertisement through comprehensive media, including New media, investments in related businesses, and business expansion of the Company and/or its subsidiaries	168.82	by 2021	The Company has spent this fund for its intended purpose in 2020 – 2021, including; - Investing in the purchase of all ordinary shares in Nation News Company Limited (formerly Green Net 1282 Company Limited or Thai News and Entertainment World Company Limited) from the existing shareholders in the amount of 189,997 shares, or equal to 164.40 baht. on November 2020 and 4.42 million baht for investment in related businesses on purpose
Total	308.71		

1.1.4 Obligations and commitments declared by the Company in the Registration Statement for Securities Offering /or the conditions on licensing of the Office.

- N/A -

1.1.5 Securities Issuing Company Information

Company name (in Thai)	บริษัท เนชั่น บรอดแคสติ้ง คอร์ปอเรชั่น จำกัด (มหาชน)
Company name (in English)	Nation Broadcasting Corporation Public Company Limited
Securities abbreviation	NBC
Head office	1854, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260
Industry	Service
Business type	Digital TV and online on all platforms
Registration number	Public Company Limited No. 0107552000103
Registered capital	1,124,417,300 Baht
Issued and paid-up capital	1,124,417,300 Baht
Number of registered shares	1,124,417,300 shares
Par value	1.00 Baht
Telephone	Phone: 02-338-3333
Website (URL)	https://www.nbc.co.th

1.2. Nature of Business

1.2.1. Revenue Structure

Revenue structure of business operations of the Company and its subsidiaries for the year ended December 31, 2019 – 2021 are as follows.

Unit : Million Baht

กลุ่มธุรกิจBusiness Group	2019		2020		2021	
	Worth	Percent	Worth	Percent	Worth	Percent
Revenue from the TV media business	423.93	86.02%	474.59	47.93%	290.91	43.25%
Revenue from the new media business	18.48	3.75%	29.72	3.00%	103.30	15.36%
Revenue from other business	14.65	2.97%	40.63	4.10%	0.65	0.10%
Other income	35.76	7.26%	50.12	5.06%	103.46	15.38%
Total income from continuing operations	492.82	100.00%	595.06	60.09%	498.32	74.09%
Discontinued operation business						
Revenue from the product distribution business	-	-	395.17	39.91%	174.28	25.91%
Total income	492.82	100.00%	990.23	100.00%	672.60	100.00%

1.2.2. Business operations by business line

1. Television Media Business


The Nation Broadcasting Corporation Public Company Limited (“NBC”) is a producer and organizer of news and information television programs through multiple broadcasting channels to reach the target audience extensively. It started broadcasting for the first time on June 1, 2000, on the UBC Channel 8 with “Nation Update Situation” news program, which is Thailand’s first news program.

On May 1, 2003, Nation TV broadcasted via satellite on Thai TV Channel 1 in the MMDS system and signaled via Thaicom 5 satellite in C-Band and Ku-Band system to the audience whose satellite dish is situated in Thailand and the Asia region can access to watch on Channel 22 for free of charge.

On December 27, 2013, NBC Next Vision Company Limited, a subsidiary won the auction for spectrum licenses and operate digital television business in the Standard Definition (SD) news channel type in the name of the Nation TV 22 Channel, presenting news programs, focusing the uniqueness of the channel and produce programs regarding news, information, knowledge, and applying available resources used in the production of television programs such as news information, news images, news team personnel quality to mount up and expand the business to related businesses and activities.

Nature of products or services of the TV media business

The Company and its subsidiaries are the founders under the comprehensive television station management, including production and supply of broadcasting programs, airtime rental, and advertising time sales. The company has earned income from selling advertising time, the undertaking of manufacturing and ad time rent as well as the full-service digital television station management for Nation TV 22 Channel.

Station Name	Main Concept	Watching Channels
Nation TV 22 broadcasted in 2014 	A 24-hour news and information station aiming to present accurate, impartial, up-to-date news with in-depth and comprehensive analysis and insights by experienced news teams.	<ul style="list-style-type: none"> - Digital receiver set (Settop Box) - Nation TV Channel 22 - Local Cable TV - Website www.nationtv.tv - Mobile phone through the application via mobile operating systems Android and iOS

In addition, Nation TV provides TV programs broadcasted through digital media on the BTS station and in the BTS train and out-of-home media in the form of billboards.

In 2021, the Company has implemented the business expansion policy by taking advantage of existing advantages in terms of information content, quality, personnel, availability of tools and equipment, and the reputation of the Company expanding into the related businesses to bring the maximum benefit to the Company whether by creating products or activities in different forms to meet the needs of consumers and increase the Company's earning potential.

Marketing

The Company has implemented business and competition strategies for the television media business and the related businesses by "building the No.1 leadership for news station among all target groups" amid the fiercely competitive environment in the digital TV industry. The Management has therefore re-adjusted the action plan be to the potential self-reliance and to reach the break-even point under the following strategies.

- Building trust in Nation TV 22 brand
- Focusing more on in-depth news coverage in all dimensions to reinforce its reputation as a credible news station that has been recognized domestically and internationally =.
- Building Nation TV 22 brand recognition by creating visibility and content, including adjusting the content to suit the ever-changing situation

Continuous improvement for program quality

The Company provides a policy to improve the program quality by creating the innovative programs on Nation TV 22 channel, adjusting the program content, program schedule, and new announce, including systematic news management to ensure that all content shall be screened for the highest quality and reliability before broadcasting over all channels, which they have been strengthened with content rather than individual adherence.

The Company is firmly committed to being a 24-hour news and information station, presenting accurate, impartial, timely news, along with in-depth comprehensive analysis by the experienced news team, including the goal to reach diverse audiences and all age groups under the following key strategies.

1. Speed up with in-depth and all-around news, maintaining its identity as a news station with the addition of a special news team “Nation News Hunter Team” to stick close and report, adding the Breaking News session that the audience will not miss important news, and follow the situation at the Nation 22 news station continually 24 hours a day
2. Presenting news through LED signs nationwide to increase the audience base
3. Modify display by using technology including 3D holograms to present the interesting news format.
4. Activities carried out together with the audience occasionally

Activities generating income in 2021, it is divided into 2 parts :

1. Annual main activities : it is held annually, for example, the Kom Chud Luek Award, organized to award prizes to people in the Thai entertainment industry and it is considered one of the channels to generate income for the Company.

Nation Bike, Nation TV, and Golf Charity are public relations activities by changing the perspective of participants and news recipients to envision the value and importance and allow them to join the activities organized by the Group, where income derives from the main sponsors in each activity.

2. Earning activities : Due to the spread of the COVID situation in 2021 having been persistent from the year 2020, the Company must refrain from organizing activities, consequently resulting in the decreased revenue of the Company in 2021.

Appropriate determination of advertising rate

The Company provides a policy that advertising rate must be determined fairly to all parties, that it; is worth the advertiser’s customers for the sake of a good relationship in the long term, and the rate must be competitive and survive the business. Like the pricing of other goods or services of related businesses, the advertising rate determination depends on the popularity of the show, broadcast time, and is comparable to the advertising rates of other operators in the same business. Meanwhile, the Company provides an experienced advertising sales team specializing in selling advertisements in a variety of branded content formats, and advertisements aired during the loose spot.

The target group of the television media business

It includes two group of the television media business.:

1. Advertising agency is a company that provides advertising planning services and allocates advertising time to customers who own various products or services. The advertising agency will buy advertising time and public relations with the Company in package in multiple forms in multiple programs and multiple sessions, which mainly are prepurchase with a period of 1 month to 1 year.
2. Customer /owner of products or services, including the common companies that determine their advertising and public relations guidelines by which they contact directly with the Company to buy advertising time or jointly carry out marketing activities with the Company.

Distribution and distribution channels of the TV media business

The Company provides its advertising sales department that is responsible for contacting advertising agencies and product/ service owners directly in the format of branded content and various Tie, producing video for product presentation and organization introduction with the use of high-angle photography techniques which is becoming popular among the direct customers substantially and advertisements that air during the loose spot.

Regarding related business, the Company itself distributes most products and services by using the Company's media and business partners as the main channel for publicizing the news to the target customers, including the use of social media via the station and the MC to help reach the widest range of customers.

Procurement for products and services in TV media business

There are important production factors such as personnel, news database, place, and equipment. The production and procurement can be categorized into 3 groups as follows.

Company-produced programs

News Program : The News Department is responsible for procuring and producing news in dimensions such as politics, economy, crime, society, morals, culture, technology, environment, foreign affairs, entertainment, and regions and presentation in various aspects such as news talk, news interview, discussion, and news analysis, and so on where the meeting of news editors shall be held to cooperatively determine the news direction and news topics assigned to the reporters, consider and screen news that is valuable and interesting to be broadcasted, and verify the authenticity of the news content before broadcasting all the times.

Non-News Programs : The Company's program production and creativity department are responsible for producing other types of television programs in addition to news programs and news-related content, most of which are knowledge programs, lifestyle programs, and useful short documentaries (Filler), which has been supervised by the producer to ensure that they are consistent with the specified plans.

Co-production programs by external producers and media partners

The Company is in the agreement with partners who are professional independent producers to work together in the program co-production. The outsourcing producer recruitment shall be carried out by the Company and the outsourcing producer qualification must be specialized and expertise, and reputation that has been recognized among the fields. The majority of content includes information and knowledge, variety and lifestyle programs, provided that the Company partakes in framing the concept of the programs so that the program content and presentation style shall be in accordance with the station policy as well as to consider the quality of programs before broadcasting

Programs on airtime rental by the external producers

The Company shall select the different types of programs to ensure that the Company's station has been fulfilled with programs of all tastes and formats. The Nation TV 22 has provided a plan for content and person development, along with a marketing plan to serve the customers in the form of integrated marketing communications with the advertising sales team who are professional with experience in selling advertisements in diverse formats.

2. New Media Business

2.1 “Nation Online”

Operating on behalf of NBC Next Vision Co., Ltd. under the brand “Nation Online” the Company focuses on adaptation to new media technologies continuously by developing personnel, skills, and techniques to reach audiences of online news and social media across all platforms that have been rapidly growing.

Building audience participation through TV displays and online across all platforms, including, websites, Twitter, Facebook, Youtube Line, TikTok, etc., in a presentation format that is consistent with audience behavior on platforms individually where they can also express their opinions and participate in various activities, focusing on reaching new audiences, aiming to increase revenue from New Media channels to grow significantly in the long run. Content management includes as follows:

1. TV content: Live stream simultaneously the content of news programs in the format of news information and video clips
2. NNA content: the content of the Nation News Agency and its affiliated media, and news from General News Editor.
3. Social Media Content: Follow the movements and activities of government organizations and businesses, including communities on all social media platforms in real-time to mount up the presentation.
4. Public participation
5. Collaborate with partners to open a direct selling niche market to increase revenue from airtime rental rates by sharing the airtime with partners

The broadcast programs shall be publicized on social media channels jointly with partners. The certified advertisement publishers include, for example, Facebook, YouTube, TikTok from which the Company may earn income.

Future Digital Media Service

“Nation Online” media, which Nation Group currently has a total of 85 million followers on all social media platforms, of which more than 15 million are followers under the “Nation Online” brand. It is also one of the strategies to develop new business guidelines for sustainability, focusing on enhancing a TV news presentation to be recognized as the national-level quality and reliable news station, as well as connecting information services through new media to the full digital era of media business by bringing more than 50-year experience of the Group news business, skilled personnel, and advanced new communication technologies, as well as intelligent systems to improve the speed and accuracy.

Also, the Company has improved data management in responsiveness to customer needs and business partners who advertise to the target audience concisely and efficiently, aiming to gain acceptance as a news business leader and generate stable income in the long run, develop and introduce technology to connect two-way communication between television and personal communication

devices, prepare the smart application to serve as a hub of communication directly to the audience, analyze the customer behavior of news consumption that can be applied to the business for both B2B and B2C marketing.

2.2 “Kom Chad Luek Online”

The Company has produced content publicized on the digital news platform and social media, including news websites, news social media news, Facebook Fanpage and websites, organizing activities that have been recognized and given the attention among the wide public under the “Kom Chad Luek” trademark such as Kom Chad Luek Award and Kom Chad Luek Sky Running, and mini-marathon.

Service and public relations corporate management through social networks

The Company provides public relations and social media management services to the interested organizations and places importance on marketing and public relations activities through social media, along with organizing promotional activities through social media based on the main factors that Nation Group and its subsidiaries are a media with numerous personnel and reports through social media. In addition, advertising and public relations through social media have been sharply popular in the past few years for online marketing presentations via social media to the clients who desire to reach their new generation customers.

In addition, NBC has an advantage in this business as an alliance with Thailand’s largest community sites, BlogGang, Xteen, and the owner of OK Nation Blog, and over 2 million followers and fan pages on social media.

The Company has focused on the New Media business and hardly ever ceased to develop and research new technologies to respond to the consumers and target customers comprehensively and creatively with quality to accommodate the advanced technological transition constantly and effectively.

2.3 Nation News Business

It consists of three businesses:

1. Call Center Business or known as ‘Customer Service Center’ is intended to provide service as an agent that handles the inbound call for customer agencies that subscribe to the service. There are two types of Call Center business:

1. Inbound call service is to provide information about products and services for companies; including the TV Home shopping business broadcasted on the national TV channel.
2. Outbound call service is to provide service of making calls on behalf of the client to offer products and services based on the existing customer base to sell products that meet the customers more exactly.

2. Online Media Business

- Thai News” operates a service of information via mobile phone, internet, online media business, internet which is managed under TNEWS business unit, which is online media through channels such as Facebook, Website, YouTube, Line, Twitter

- “The People” is a source of collecting stories of important people and interesting information both domestically and internationally, which there are current followers on The People pages which is an online media via channels such as Facebook, Website, YouTube, Line, Twitter, etc.

Service Business for statistical analysis software – an analysis of page views and earnings that the service recipients may know the earning potential of each content team, with the further service development plan for agencies or organizations in the future.

3. Home Shopping Business

Operated by the Happy Products and Service Co., Ltd. or known as ‘Happy’, in the joint venture with the NBC Next Vision Co., Ltd. (NNV), a subsidiary which invested in the capital in the proportion of 50% on January 7, 2020. Happy operates a direct marketing business in the selling of goods and services through television programs and digital media, known as “Home Shopping” business under the name “Happy Shopping” including house brand products under the name “Happy life+”.

However, HAPPY has ceased its operation as a subsidiary of the Company until September 20, 2021, owing to the NNV having waived its rights of the capital increase in Happy with a remainder of only 16.67%.

1.3. Shareholding Structure of the Company Group

1.3.1. Shareholding structure of the Group as of December 31, 2021



1.3.2. Conflicts of interest in the person who holds shares in the subsidiary or associated company in aggregate of more than 10 percent of the total number of shares held. Voting rights of the said company, explain the reasons

- N/A-

1.3.3. Relationship with the business group of major shareholders

As of December 31, 2021, Nation Multimedia Group Public Company Limited (“NMG”), a major shareholder of the Company, has the shareholding proportion of 71.45 percent of the total number of shares sold of the Company and is the parent company of the Company, of which NMG is a listed company on the Stock Exchange of Thailand, operating press media business, New media platforms, event marketing, and training courses and seminars, as well as investments in the holding companies through the Company and its subsidiaries in digital TV media business, New media business, event marketing business, food, and beverage business, etc.

Regarding services rendered to the NMG Group or juristic entities relating to the directors and major shareholders of the NMG Group, the Company has followed the related-party transaction policy of the Company and its subsidiaries, associated companies, and affiliated companies at the same level as follows:

1. Measures and procedures for approval of related party transactions

The Company has established measures to control the related-party transactions of the Company, its subsidiaries, associated companies, and affiliated companies at the same level against the persons who may have conflicts of interest, stakeholders, or any potential conflicts of interest that may come in the future according to the Announcement of the SEC and the SET.

The Audit Committee shall give opinions on the necessity of the transactions and the appropriateness of the transaction price by taking into consideration of conditions under the normal course of business option in the marketplace and comparing price with the third party. If comparing price with the third party fails, both parties shall mutually discuss to further determine the appropriate rates of goods and services.

If the Audit Committee has no expertise in considering the related-party transactions, the Company shall provide independent experts or the Company’s auditors to give opinions on the related-party transactions for further supporting to a decision-making of the Board of Directors and/or the Audit Committee and/or the shareholders, as the case may be. However, the person in the conflicts of interest or the stakeholders involved in the interests in the related-party transactions shall not be entitled to voting for approval of the related-party transactions.

In addition, the Company shall disclose information on the connected transactions, acquisition, or disposition of major properties of the Company and its subsidiaries according to the SEC and SET’s Requirements, as well as accounting standards required by the Accountant Association of Thailand.

2. Policy or tendency of future related party transactions

The Company, its subsidiaries, associated companies, and affiliated companies at the same level may enter into the related-party transactions with persons whom the conflicts of interest may occur in the future.

In the case of normal business transactions and normal business supporting transactions under normal marketing conditions with a person who may have a conflict of interest, especially those in the Nation Multimedia Group Public Company Limited, for examples, buying advertisements in various media, and collecting service fees between each other, etc. the Company has determined a policy for related-party transactions with terms and conditions in accordance with the normal trading operation at the market price where the price can be compared with the outsiders in compliance with the principles approved by the Board of Directors and as stipulated in the Securities and Exchange Act, provided that the parties shall strictly comply with the agreed contracts and pricing and conditions for various transactions definitely and fairly and not causing the transfer of benefits.

If there is a new transaction or there is a change in price and conditions that are different from the original agreement. the Internal Audit Department shall inspect information and establish a report for the Audit Committee to consider and give an opinion on the appropriateness of the price and the reasonableness of the transactions quarterly.

In the case of normal business transactions and normal business supporting transactions without normal marketing conditions, and other related-party transactions, the Company shall pursue measures and procedures for approving the mentioned- above related-party transactions before entering into a transaction.

In addition, the Company has implemented a policy to maintain the best interests of the business and shareholders overall by defining policies and procedures for approval of connected transactions, and the Company and its subsidiaries shall comply with the relevant regulations of the SEC and the SET.

1.3.4. Shareholders

(1) List of the major shareholders

The first 10 names (information on closing register book as of January 4, 2022)

No. Shareholders Number of shares held Percent (%)

ลำดับ	กลุ่มผู้ถือหุ้น	จำนวนหุ้นที่ถือ	ร้อยละ
1.	Nation Multimedia Group Plc.	803,361,455	71.45
2.	Ms. Kanchanarat Wongphan	60,245,400	5.36
3.	Mr. Pakorn Mongkolthada	48,791,756	4.34
4.	Mr. Sombat Panichewa	34,069,260	3.03
5.	Miss Aura-Orn Akrasanee	25,760,000	2.29
6.	Green Siam Company Limited	15,000,000	1.33
7.	Mr. Niwat Chaeng-Ariyawong	5,000,000	0.44
8.	Ms. Laksana Phichitpongchai	3,368,000	0.30
9.	Thai NVDR Company Limited	3,231,398	0.29
10.	Mr. Sirisak Aekphisutsunthon	2,767,700	0.25
	Other	122,822,331	10.92
Total		1,124,417,300	100.00

(2) Subsidiaries and indirect subsidiaries

NBC Next Vision Company Limited (NNV) (Subsidiary)

Established on November 30, 2012, with its head office located at 1854, 5th Floor, Debaratana Road, Bangna Tai Subdistrict, Bang Na District, Bangkok, company registration number 0105555177371, and currently, it has a registered capital and paid-up capital of 800.00 million baht, divided into 80,000,000 ordinary shares with a par value of 10.00 baht per share, of which the Company holds 79,999,997 shares or 99.99 percent of the total registered capital of NNV.

NNV owns the spectrum license and operates digital television business in the category of Standard definition (SD) news channel in the name of the Nation TV 22 channel, presenting news programs and focusing on the uniqueness of the channel and news and knowledge programs production extending from co-producing programs on free TV channels and has applied the existing resources used in the television programs production such as news information, news images, quality news team, and personnel to expand the business to the related-activities and event organizing business.

In addition, NNV has also operated the Nation Online business that presents news on all digital media platforms by bringing content to develop and expand the products and services on information news broadcast through new media, building audience participation through TV display and online across all platforms, including websites, Tweeter, Facebook, You-tube Line, and TikTok, etc., in a presentation format that is consistent with audience behavior on platform individually where the audience can express their opinions and participate in various activities, as well as focusing on reaching new audiences and increase revenue from New Media channels to ensure the growth significantly in the long run.

NNV accepted the transfer of properties and business operations of “Nation TV Channel 22” and “Kom Chad Luek” business from the NBC since January 1, 2022, and March 1, 2022, respectively.

NNV includes a total of four directors as follows:

No.	Name-Lastname	Position
1.	Mr. Shine Bunnag	Director
2.	Mrs. Warangkana Kalayanapradit	Director
3.	Mr. Supawat Sa-nguan-ngam	Director
4.	Mr. Somkiat Boonsiri	Director

Nation News Company Limited (Subsidiary)

Formerly named ‘Thai News and Entertainment World Company Limited’, Nation News Company Limited (“Nation News”) was established on April 11, 2007, with its head office located at 1854, 7th Floor, Debaratana Road, Bangna Tai Sub-district, Bangna District, Bangkok, company registration number 0105550041064, currently, it has a registered capital and paid-up capital of 19.00 million baht, divided into 190,000 ordinary shares with a par value of 100.00 baht per share, of which the Company holds 189,997 shares or representing 99.99 percent of the total registered capital of Nation News.

Nation News operates in four main businesses, namely, online media business, call center business, and statistical data processing software business where income is generated from the software application, and The People business

- Online Media business under the management of Thai NEWS business unit, which is online media through channels such as Facebook, Website, YouTube, Line, Twitter.

- Call Center business or customer service center acts as an agent handling the calls for outside agencies including both incoming and outgoing calls, which service is divided into two types – 1) inbound call service receives the incoming calls to provide information about Happy shopping products and services broadcasted on Nation TV, and 2) outbound call service is the outgoing calls made by the Call Center to contact customers to sell products and services, based on the existing customer base who have ever purchased products so that offering shall meet customer needs more exactly.

- Statistical Data Processing Program Service business – analyzing page views and revenue for websites and webpage individually that the administrators may know the potential and earning ability of each content team, and management to increase the content that is popular at that time, thereby generating more income. The Nation News is determined to introduce the developed software program to the various agencies or organizations that seek to increase revenue on New Media channels for their organizations

- The People business operates a business of producing and broadcasting content, producing articles and videos in the format of advertorial content through the People media and disseminating advertisements (PR Post) as well as conducting non-content business such as the undertaking of event organizing, training for content production, contract production of public relations, content management (Admin), producing books, collecting articles together with publishers, selling souvenirs and organizing events of The People, which is unique in creative content.

Nation News includes a total of three directors as follows:

No.	Name-Lastname	Position
1.	Mrs. Warangkana Kalayanapradit	Director
2.	Mr. Supawat Sa-nguan-ngam	Director
3.	Miss Aura-Orn Akrasanee	Director

Nation Coffee Company Limited (NCOF) (Indirect Subsidiary)

Established on January 27, 2021, with its head office located at 1854 Debaratana Road, Bangna-Tai Subdistrict, Bang Na District, Bangkok, company registration number 0105564015621, currently, it has a registered capital of 10.00 million baht, divided into 100,000 ordinary shares with a par value of 100.00 baht per share, where NNV holds 60,000 shares or representing 60.00% of the registered capital of NCOF and NMG holds 40.00%.

NCOF operates a coffee shop business with the idea to use local coffee beans produced from Thai farmers' coffee plantations. It is a B2C (Business to Customer) business under the name "Nation

Siam Coffee” in a blue tone according to Nation’s logo to serve as a Kiosk that directly communicates with consumers. Food and various items sold are House-branded products. The NCOF coffee shop is part of the CSR project for the Nation group brand and it is intended to become an outlet store.

NCOF includes a total of four directors as follows:

No.	Name-Lastname	Position
1.	Mrs. Warangkana Kalayanapradit	Director
2.	Mr. Supawat Sa-nguan-ngam	Director
3.	Miss Aura-Orn Akrasanee	Director
4.	Mr. Weerasak Pongaksorn	Director

1.4. Registered capital and paid-up capital

As of December 31, 2021, the Company has registered capital of 1,124,417,300 baht, and the paid-up capital of 1,124,417,300 baht, divided into ordinary shares of 1,124,417,300 shares with a par value of 1.00 baht per share.

1.5. Other Securities Issuance

N/A

1.6. Dividend Policy

The Company has a dividend policy for shareholders no less than 40 percent of the net profit according to the separate financial statements after corporate income tax and after deduction of legal reserve and other reserves where necessary and appropriate. However, the dividend rate may change depending on the financial position performance, operational performance, investment plans, necessity, and appropriateness in the future where the Board of Directors, and/or the shareholders of the Company may deem reasonable. The resolution of the Board of Directors for approval of dividend payment shall be approved by the shareholders’ meeting, except for the interim dividend payment that the Board of Directors has the authority to approve the interim dividend payment, and report to the shareholders’ meeting in the next meeting.

On February 21, 2022, the meeting of the Board of Directors of the Company passed a resolution to propose to the 2022 Annual General Meeting of Shareholders, which will be held on April 29, 2022, to consider and approve the omission of dividend payments for the FY 2021 operating results.

However, in the period 2017-2021, the Company refrained from paying dividends to shareholders due to accumulated losses as follows:

Year	2017	2018	2019	2020	2021
Net profit (loss) per share	(2.10)	(0.22)	0.76	0.06	(0.09)

2. Risk Management

2.1 Risk management plan and policy

Risk management is a necessary and important management process that contributes the business to achieve its goals, especially in today's changing and highly competitive business environment. It is also considered a part of Good Corporate Governance, leading to sustainable added value for the stakeholders of the business.

Thus, the Company places importance to risk management that affects its ongoing operations. The Board of Directors meets with the senior management of each department in the analysis of risk factors coupled with the preparation of action plans and follow-up on performance in the form of business plans and annual budgets.

Besides, to ensure more efficient implementation of risk management, the corporate plan covers both the organizational level and the departmental level, and fulfills the performance in the stages of the risk assessment process from risk identification, analysis, and risk assessment based on opportunities and impacts of internal and external factors, finding appropriate measures to tackle with risks as well as follow-up to ensure that the performance is appropriate and is within the limit of acceptable risks.

Over the past year, the Company has had a risk assessment on the company's information technology (IT), and the overall assessment results showed that the risks were low and there is a process to control potential impacts. However, to prevent the higher possible risks, the Company has additional measures to propose the Management to be taken into consideration for further implementation.

2.2 Risk factors in business operations

2.2.1 Risk of business operations of the Company or the Group

1) Risk of the digital TV business

The Group operates digital TV media business, and the Company's subsidiary includes the NBC Next Vision Company Limited ("NNV"), a license holder of the digital TV Channel Nation TV22, in the category of news and content, for 15 years from 25 April 2014 to 24 April 2029, the validity of the license remains from 31 December 2021 until the expiration date for another 7 years and 4 months The Nation TV. 22 is a 24-hour news station that stands out for its reliable content, and its development of program production strategies and real-time presentation to expand the audience base in response to today's consumers under the existing resources such as news information, news images, personnel quality, news team, and extending to related businesses and various activities.

Under the intense competition and the disruptive technology transition to the 5G era, thereby causing high competition in the TV business on various platforms. Thus, to minimize the impact of the digital TV business and the risk of relying on the main income from the digital TV media business, the Group has expanded channels of access to content in all online media platforms, including Facebook, Website, YouTube, Line, Twitter, and Tiktok, etc. In addition, the audience can watch live programs (LIVE) on online TV via smartphones to make sure that the consumers can easily access content anytime anywhere, including watching reruns via Youtube and Nation TV's website at www.nationtv.tv, and adjusting the program schedule to respond to the audience more appropriately, as well as

reporting in the form of investigative journalism, that is the “in-depth, analytical, and further” news that may affect the wider society.

The Management has continually adjusted strategies to reduce the impact of the arising risks by restructuring the operations of the Group from 2020 to be in line with changing consumer behavior trends, that is; adjusting the organization to become more digital media, restructuring the internal management, controlling costs and expenses in all aspects and generate income from seminar activities in the virtual form via online channels or the Internet instead of organizing on-ground activities, which have been well-recognized by operators in the past year. In 2022, the Group expects that organizing activities to generate income will be greater than the previous year because most of the people have been vaccinated and the state measures that have been lenient from the year earlier, including organizing cycling activities events, seminars, etc. which all these activities the Nation TV channels anticipate that it is more robust to compete in the digital TV industry.

In addition, the Group has diversified its investment risks and reduced its dependence on its main revenue from the television media business. In 2021, the Group has acquired businesses and assets under the trade name “The People” to increase its operational potential in business according to the strategic plan to expand business opportunities by creating a new customer base, building a network of strategic relationships between the Group and its customers, and invest in food and beverage distribution business through the opening of a coffee shop “Nation Siam Coffee”, a B2C (Business to Customer) business model which will reach more consumers and being a part of the CSR project for the Brand of the Nation group to create an opportunity to increase revenue and to promote the Group’s potential to build security and stability for the Group in long-term business operations that can reach various groups of customers and targets. This is a strategy to connect the relationship between the brands of the Group.

2) Risk of online business

An online business is a business that is sensitive to information that could be prosecuted from infringement or bringing false information into the computer system; thus, it is essential to review and screen the information carefully to reduce the risk of begin prosecuted and violating applicable advertising laws. In doing so, the Group reduces the risk concerning this matter by management under the management structure assigned to the responsible party whose authority involves management and decision-making. Also, it is to decentralize the power and responsibility to the lower-level management for flexibility and effective data inspection and problem-solving could be settled on time in case of the occurrences.

However, in the changing behavior of the modern customers who are the owner of the business in a shorter time, especially being a Youtuber and selling products online, it, therefore, is a good opportunity for the Group to reach customers and consumers more exactly, and this may result in advertising revenue on the company’s online channels more diversely and increasingly.

3) Risk of the uncertainty related to ongoing operations

For the year ended December 31, 2021, the Group and the Company had a net loss according to the consolidated and separate financial statements for THB 123.16 million and THB 83.53 million, respectively, and on the same day, the Group and the Company had accumulated loss of THB 1,009.47 million and 1,232.77 million baht, respectively. In addition, external factors from the current circumstances that affect the overall economic position and may affect the operations of the Group, indicating the existence of the material uncertainty that may cause a significant doubt on the Group’s and the Company’s performance of ongoing operations.

In 2021, the Group's Management has adjusted its operating results and liquidity of the Group and the Company by regularly reviewing and improving the business continuity management plan to be in line with the changing organizational structure and cover the main events by focusing on the core business that the Group has been of knowledge and expertise, for examples, television media in the news and content category, content production, and new media, including improving the presentation of news and programs in various media of the Group to increase revenue, adjusting the program schedule to suit the target audience. This makes it possible to earn more income from expanding through other media channels in its capacity to meet consumer demand, equipping personnel with all-round working skills regarding taking advantage of the experienced television media business that can be extended to organizing seminars and activities

In addition, the Group reduces the risks by reducing operating costs, internal management measures to cost and expenses in liquidity management so that it will not affect the Company, as well as a more lenient repayment structure plan, payment of loans from financial institutions and lenders at financial costs suitable for market conditions, etc.

4) Changes in the laws relating to business operations

Since 2020, the Company has been preparing to comply with the applicable laws on personal data protection. The Company employs the legal advisor to advise on the necessary measures to ensure the use and analysis of personal data for the increase in the efficiency and effectiveness of advertising media services to reach the target audience under the criteria and procedures required by the laws in all respects.

2.2.2. Production Risks

1) Risk of content production

News consumption through online media and social media has been very popular nowadays. It is a significant challenge in the production of television news. The new media has the advantage of spreading and reaching readers quickly, thereby developing communication in the form of reproduction, forwarding, copying, and commenting. However, the Nation people are ready to deal with changing situations as well as the presentation of factual information to the audience as a judge, providing clear and in-depth analysis in all dimensions. On this ground, the Nation Group has been recognized as the nation's quality media institute.

Besides, the Group has truly committed to developing new media, including main media's website – the Nation TV, Nation Online, Kom Chad Luek Online, reflecting that the Company pays attention to changing the behavior of consumers in receiving media, evidenced that at the Nation Group's website, there are a high number of visitors for each category. In addition, the Nation Group news team has great power in the social media world, indicated by the number of followers at all media that reach the media recipients effectively through all platforms, including TV, mobile, tablet or on the desktop screen, they can smoothly access the quality news which passes through the effective production process of the Nation group.

2) Risk of experienced and skilled personnel

Owing to the corporate image as a journalism organization that has been recognized for its professionalism, personnel is the main factor in producing quality content. The Company, therefore, is aware of the importance of human resource management and development; emphasis on developing

journalists' diverse knowledge and abilities, an in-depth presentation covering all respects of areas, and the seeking for information to support and verify the news to be more reliable.

However, in the high competition in digital business, the Company has to be adaptive to accommodate the competition and changing media business with an emphasis on personnel development to be equipped with knowledge and understanding of business, and capacity to perform responsible tasks effectively, emphasizing the competitive compensation and employee welfare comparable with other companies in the same industry, as well as creating a successor where senior executives are promoted and encouraged to participate in management and decision-making. Also, it is a decentralization of power and responsibility to the bottom management by defining the scope of duties and responsibilities as corporate index clearly, covering from administrative policy formulation, budget management, general management, human resources management, and regulations for financial and investment approval under a structure that focuses on the distribution of responsibilities and obligations to increase flexibility, improved efficiency, and reduced redundancy, which it is an important mechanism for driving the organization towards the set goals and sustainably ongoing growth while sustaining the reliability and integrity, and collaboration in all media to create synergy in managing the Nation business.

2.2.3 Management Risk and Corporate Governance

1) Policy determination by the Management

Mass communication business is an important medium that distributes information to the general public and it may affect the directing of opinions to the people in politics, economy, society. Thus, media businesses require experienced executives, especially in the field of mass communication who are capable of conducting business ethically and transparently. The executives, therefore, play an important role in determining the corporate policy, news presentation on an ethical and impartiality basis. The Board of Directors and major shareholders of the Company have been aware of the importance of news presentations and shall not interfere with the news presentation policy, but have set forth guidelines for news presentation of editorial staffs in its media network in the Corporate Governance and supervise the implementation to be under the established policies.

2) Internal Control

The Company places importance on integrity, transparency, and verifiability in the management of the Board of Directors/Audit Committee, and has realized the importance of internal audit and has improved the internal control system to be more efficient to prevent any events that may cause damage to the Company as it once occurred in the past. Also, the Company has appointed JR Business Advisory Company Limited to serve as the Company's internal auditor. During the year 2021, JR Business Advisory Company Limited has audited about the payment process and creditors, together with giving some observations and suggestions for improving the performance system, and the related agencies have pursued improvements in the aforesaid areas.

For evaluating the adequacy of the internal control system under the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the internal auditors adopted the internal audit sufficiency assessment form of the Securities and Exchange Commission, the evaluation results were satisfactory and the assessment results were reported directly to the Audit Committee.

In addition, the Company has been considered for renewal as a member of the Thai Private Sector Collective Action Against Corruption (CAC) from the Coalition Against Corruption Committee. The renewal is three (3) years from December 31, 2020, to December 31, 2023, indicating the SCR realization of the Company toward business and the reduced risk of corruption.

2.2.4 Risk of Securities Holder Investment

As of December 31, 2021, the Company's major shareholder is Nation Multimedia Group Public Company Limited holding 803,361,455 shares or equivalent to 71.45% of the total paid-up shares of the Company. Such a shareholding proportion is cable to control the resolutions of the shareholders' meeting on various matters according to the Company's Articles of Association or as required by law. However, under the Company's management structure which includes the Board of Directors and various sub-committees where the scope of powers and duties are clearly defined according to the Committee Charter individually to ensure the corporate management's transparency and verifiability. In addition, the Company has determined the conflict-of-interest policy whereby directors, executives, or stakeholders in such transactions must not participate in decision-making, and if in a presence of connected transactions, it shall comply with the procedures, criteria, or regulations required by the law or regulatory agencies whose management structure is under the specified policy framework under the good corporate governance that may reduce the impact of the risk of losing investment.

2.2.5 Environmental and Social risks

The risk of the rapid spread of the coronavirus disease 2019 (COVID-19) since the end of 2019, an uncontrollable external factor that has adverse impact around the world and all business sectors has resulted that during the year 2021 the Company was unable to fully generate income out of the producing activities. However, the Group had to adjust accordingly with the situation although the On Ground activities could not be organized as usual before, however, the Company has adjusted the strategy of organizing events in the Virtual format instead, and it was well-accepted. It is expected that in 2022 as resulted from the continuous vaccination among the general public, the reduced severity of the pandemic, the relaxation measures of the government, and opening the country, it is expected that the Group will reinstate the organizing of the activities, earn more or at least equal to that before the Covid-19 epidemic situation.

2.2.6 Risk of Foreign Securities Investments

- N/A-

3. Driving business for sustainability

3.1 Sustainability Management Policies and Goals

The company is committed to operating and creating a stable and sustainable growth for the business under the Good Corporate Governance, along with taking into account the participation in the environmental and social responsibility, community, and all stakeholders, thereby making the Company confident that the business may grow with a strong foundation driving the business to continuous and sustainable growth in the long term. The corporate policies and guidelines for implementation are as follows:

Good Corporate Governance

The Company is committed to conducting business with transparency, fairness, and responsibility to all groups of stakeholders by adhering to the principles of Good Corporate Governance and the Code of Conduct as follows:

1. Follow laws, rules, and regulations related to business operations strictly as well as to cooperate in the operation and/or any action under the proper enforcement of government officials.
2. Conduct business with integrity, transparency, and verification based on the fulfillment of the agreed obligations and sharing of benefits appropriately and fair
3. Promote free trade competition, the Company shall treat the competitors under the framework of fair competition and the Code of Business Ethics.
4. Conduct business with social and environmental responsibility under the Code of Business Ethics, and Good Corporate Governance to develop the business growth consistent with the balance of economy, society, and environment.
5. Avoid taking any action that may cause conflicts of interest or infringement of intellectual property as well as not supporting any form of corruption with all stakeholders.

Human Rights

The Company attaches importance to business respect for human rights, a fundamental right that all human being is equal in dignity and right. The Company shall not take any action that infringes the rights and freedom of all stakeholders, including supervising and keeping business from being involved with or supporting the violation of human rights, as well as to encourage partners, stakeholders to abide by the international human rights principles.

Environment

The company places importance on environmental responsibility and is committed to conducting business in accordance with applicable environmental laws, rules, and regulations, including the efficient use of resources, encouraging employees to participate in campaigns to reduce global warming by changing the behavior of reducing energy consumption, acting as a medium for all sectors, raising awareness and building awareness of natural resources and environmental conservation, reducing the consumption of resources and energy as well as reducing waste, emissions, and greenhouse gases to minimize the impact on the environment.

Society and Community

The Company focuses on undertaking activities that may benefit society, participating in social and community development for better living. Also, as a media business company, the Company, therefore, organizes continually the activities to help and develop society in various dimensions such as religion, culture, education, and quality of life, including promoting the participation of local communities that are in need in various areas, the open-mind to hearing opinions, suggestions of different groups

of stakeholders continually. The Company also attaches importance to taking responsibility toward its employees by providing personnel development, employee welfares, and support in various areas, taking care of occupational health and safety, and fairness to all employees

3.2 Shareholder impact management in the value chain

3.2.1 Value Chain

The Company's business is mainly served as a service provider of content through various platforms including television and online media. The Company's stakeholders in the value chain consist of customers who are readers, viewers, and entities that are advertisers. The Company is committed to creating value professionally and reliably by dividing the value chain into five primary activities as follow;

The primary Activities in connection to five key activities are depicted beelows:

Value Chain of Primary Activities

Production Management		Operation
- Control of seeking news or getting news from reliable news sources		- Develop and improve the work system to be up-to-date in responsiveness to technology all the times
- Having a moral sense of duty for the public benefit and awareness of the impact and damage of news reporting		- Employees have been trained and developed regularly and strictly perform duties in accordance with the regulations and related professional ethics, and be well-knowledged and expertise in responsible work.
- Cooperate with all media platforms in the network to react and respond to the customer needs in the digital era on time		
Distribution of Services	Marketing and Sales	After Sales Service
- Diverse watch channels are available for convenience and easier to access	- Pricing is appropriate and transparent	- Complaint Division, listen to opinions and take into account the relevant actions

Support Activities

Support Activities refer to activities that support and drive the Company's main activities to be carried out continuously and efficiently, including:

- **Human Resources Management** – in the Company's business, human resources are considered the heart of the Company's driving force. The Company, therefore, has given importance from employing knowledgeable and competent employees, competitive compensation management to motivate employees, encouraging and providing employees with training and development regularly, as well as the opportunities for career advancement, caring, and encouragement to build employee' sense of belonging, love, and affiliation with the Company as well as being dedicated to improving performance and creativity.

- **Procurement** is responsible for supplying quality equipment and tools effectively and transparently and keeping up with the advancement of technology.
- **Technology Development is responsible for** improving work processes by applying modern technology to respond to customer needs and changing the business world.

3.2.2 Stakeholder Analysis of Business Value Chain

The Company's stakeholders are divided into 2 groups;

1. Internal stakeholders include corporate employees and shareholders.
2. External stakeholders include customers, partners, competitors, creditors, society, and communities.

Internal Stakeholders

Stakeholders	Stakeholders Expectation	Response to Expectation
Employee	<ul style="list-style-type: none"> - Competitive compensation and welfare benefits - Career Advancement - Education and self-development opportunity - Listen to employee opinions - Pleasant and safe working environment - Fair treatment and non-discrimination 	<ul style="list-style-type: none"> - Administrate employee compensation and benefits satisfactorily and competitively at the same level of the industry. - Develop employee development plan to develop potential and retain productive employees with the organization - Provide employees with a participatory opportunity to express their opinions - Provide a work safety system and create a pleasant working environment. - Treat all employees equally and fairly
Shareholder	<ul style="list-style-type: none"> - Profitable operating results and continuous growth - Business stability - Transparency and verification - Fast, accurate, and complete disclosure in a timely to decision-making 	<ul style="list-style-type: none"> - Develop a business plan for sustainable performance - Develop and expand the business base for continuous growth and acceptable potential - Provide channels connecting with shareholders, i.e, communicating the operational results through the channels of the Stock Exchange and company website, listening to opinions and suggestions through channels such as e-mail or the Company's website. - Pay dividends according to the company's policy

External Stakeholders

Stakeholders	Stakeholders Expectation	Response to Expectation
Customer	<ul style="list-style-type: none"> - Quality, appropriateness, fast, accuracy of service - Reasonable and fair price - Solution regarding sales and management processes carefully and quickly - Transparency throughout the work process - Delivery on time - Compliance with the laws and professional ethics - Provide after-sale service continually 	<ul style="list-style-type: none"> - Provide services professionally with experienced personnel - Services focus on customer experience with the highest satisfaction and being honest with customers who have entrusted and are confident in the Company's operation. - Optimize work processes effectively by developing innovations to enhance work processes - Comply with the terms and conditions of the contract strictly and fairly - Pursue anti-corruption policy - Listening to opinions and complaints through various communication channels to improve and develop services
Partner	<ul style="list-style-type: none"> - Building goodwill relationships and cooperation in the long term - Fair, transparent and verifiable operations - Listening to opinions and suggestions 	<ul style="list-style-type: none"> - Build confidence for partners through efficient and standardized operation and process for recruiting the partners whose qualifications meet the requirements set forth by the Company to ensure that partner qualities meet the Company's requirements and relevant legal requirements. - Emphasize building and maintaining good relationships with suppliers in a sustainable manner - Being honest on a fair compensation basis mutually, strictly comply with the agreement and/or conditions agreed mutually. - Treat all partners equally and fairly - Prohibit demanding and/or accepting bribery or financial incentives dishonestly from partners - Pursue anti-corruption policy - Listening to opinions and complaints through various communication channels to improve and develop services
Competitor	<ul style="list-style-type: none"> - Free trade competition - Conduct business fairly 	<ul style="list-style-type: none"> - Operate under the framework of good competition rules - Do not seek confidential information of competitors - Do not make malicious accusations or attempt to damage the reputation of trade competitors.

Stakeholders	Stakeholders Expectation	Response to Expectation
Creditor	<ul style="list-style-type: none"> - Financial discipline and ability of repayment 	<ul style="list-style-type: none"> - Pay debts to creditors under the specified conditions - Pay off loan debt and interest, being responsible for collaterals or guarantees by strictly adhering to the terms of the contract - In a significant circumstance that may affect the financial condition and debts to be paid, the company shall notify the creditor for cooperation to find a way to avoid, prevent or remedy damages. - Compliance with terms and conditions required by the creditor
Society and Community	<ul style="list-style-type: none"> - Energy and environment management - Being informed of useful information that can be applied to situations - Getting help, support, and promotions - Manage complaints quickly and efficiently 	<ul style="list-style-type: none"> - Manage energy and environment in a systematic and efficient manner - Explore the needs or impact on the community - Build a good relationship among locals and organizations. - Organize activities to disseminate knowledge beneficially to the public and society - Support and help through projects according to current events and situations, such as the Flood Disaster Relief Project - Listen to opinions and suggestions through corporate communication channels

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental policies and practices

The Company places importance on environmental responsibility and is committed to conducting business in accordance with applicable laws, regulations, and regulations related to the environment, as well as the efficient and deserving use of resources, encouraging employees participation in campaigns on global warming reduction by a behavioral change to reducing energy use, and acting as a medium for all sectors, raising awareness and consciousness of natural resources and environmental conservation, reducing the use of resources and energy, reducing waste emissions and greenhouse gases to minimize the impact on the environment. The guidelines for environmental sustainability management are as follows.

1. Observe the environmental laws, cooperate and comply with the laws, rules, and regulations related to the environment
2. Conduct business with environmental and social responsibility by focusing on the operational processes and business activities that may have the lowest impact on the environment and the community
3. Encourage a raising awareness of environment among employees, and building an understanding of climate change natural resources conservation, and the importance of preventing environmental impacts

Over the past period, the Company has given importance to the environment and compliance with laws at all times. At present, the Company has been in the process of written policy preparation.

3.3.2 Environmental Performance Results

In 2021, the Company stimulates directors, executives, and employees at all levels to use resources worthily and efficiently for the highest benefits, including communication to instruct, encourage, and create awareness among employees in administrating and make the best use of available resources for the highest benefits of the organization.

- Reducing the use of paper by data transmission via electronic media such as e-mail, approval of work through automatic approval system (Workflow Automation), issuance of invoices, receipts, tax invoices through with E-WithholdingTaxm, E-Invoice, and E-Receipt, and the use of disbursement channels through the banking system (reduce the use of checks)
- Health campaign to reduce elevator use, but stair use instead for moving up and down 1st -3rd floors to help save electricity and to promote the benefit of employee health through walking exercises.

Power Consumption (Electricity)

The Company uses electricity mainly for its business operations. Therefore, it is determined to reduce the use of electricity efficiently. Set guidelines and campaigns for employees to raise awareness and raise awareness of cooperation in the economic use of electricity. By turning off the lights in the meeting room when not in use, turning off the computer screen during lunch breaks, scheduling to turn on and off the air conditioner (air conditioner) before and after work 30 minutes, and use walking up and down the stairs instead of using the elevator. The elevator for going up - down 1-3 floors, which the company has continuously operated.

Resource Consumption (Water)

The Company is aware of the importance of water management. Water is considered an important resource for living and an important factor in the economic sector. As water resource is likely to get exhausted and can not be replaced by production. The Company's guidelines, therefore, are to ensure that water resources within the organization shall be consumed usefully with maximum efficiency, namely, water-saving campaign and water label, i.e., turn on and turn off the faucet after every use, provide maintenance and check for leaks in the water supply system to be effective in a ready-to-use condition at all times.

Solid Waste, Waste and Pollution Management

The Company provides proper waste and waste management, namely, providing a waste collection point for the used photographic paper that can be transferred into the recycling and rework process while the general solid waste can be dropped at the designated point in each area, and by the end of the day, they will be collected and disposed of outside the building in the area provided by the responsible party. In addition, for the health and safety of employees, the Company has provided a specific disposal point for infectious waste, such as used masks, etc.

Management for Greenhouse Gas Reduction

The Company has no data on greenhouse gas emissions; however, the Company takes into account the importance of emissions management to reduce greenhouse gas emissions. The Company has been in the process of examination and understanding of the operational process which the guidelines for reporting the performance and disclosure shall be pursued in the following year.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practices

The Company focuses on operating for the sake of social benefit, participating in social and community development for better living, and the Company acts as a media business under society's expectations of ethical standards that it should be higher than other professions. The Company also acts as a medium connecting people with the world society, thereby the Company has activities promoting, assisting, and developing society in various dimensions such as religion, culture, education, and quality of life. The Company also supports the participation of local communities in needs, including but not limited to the opening to hearing opinions and suggestions of different groups of stakeholders continuously. The Company attaches importance to taking responsibility for employees, personnel development, providing employee welfare and assistance, taking care of health and safety at work, and fairness to all employees

In addition, the Nation Group has defined the content presentation plan for the year 2022, in addition to news content, including but not limited to global warming content such as ZERO Carbon, EV electric vehicles, electricity generation from renewable energy, bio circular green, green economy, and innovation for a green world to raise the public and all sectors in society to be more aware and cooperate in reducing global warming problems seriously.

Social and Community Responsibility

- Encourage employees to be aware of social responsibility and strictly comply with the legal intent, including promoting the values of morality and work ethics.
- The company has proclaimed its intention and has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), certainly indicating the awareness and importance of the anti-corruption mechanism and the availability of conducting transparent business.
- Adherence to the rightness, impartiality, and fairness that may lead the society towards unity and public peace.
- Being a medium for public campaigning, emphasizing the preservation of Thai arts, culture, local wisdom, as well as local customs and traditions inherited from the ancestors and sustaining its existence in prosperity for the next generation youth.
- Focusing on creating internal activities and social activities in support of social development in various dimensions, encourage youth to spend time usefully to promote health and keep away from drugs, support and promote activities that the youth in the capacity to express and competitions and promote and support religious activities whether be corporate-operated activities or cooperation with the government and communities. The detailed activities are described in Section 3.4.2 Operating Results/ Social and Environmental Activities.

Respect for Human Rights

The Company places importance to respect for human rights about equality, equality, and non-discrimination based on race, religion, gender, marital status, physical being, socioecological status, or any other status that is not directly related to the performance of work, as well as respect for individualism and human dignity.

Labour Fair Treatment

- Treat employees with courtesy, respect individuality, and adhere to the human rights principles in human dignity
- Provide fair and appropriate returns accordingly with the Company's operating results both in the short and long term as well as providing adequate welfare consistently with the actual situation
- Maintain the working environment to be safe for employees' lives and properties at all times
- Focusing on employee potential development of knowledge and performance by organizing training and seminars regularly to enhance employee knowledge and skills at works, developing employee knowledge transfer by giving employees comprehensive opportunities constantly.
- Open the opportunities and support employees to establish the "Nation Group Unions" under the Labor Relations Act 1975 to cover employment and employee benefits, promote good relationships between employers and employees and between employees and employees.
- Listen to all employee opinions and suggestions equally and equitably

3.4.2 Social Performance Results

Customer

The Company takes into account customer satisfaction importantly and is committed to meeting the needs of customers by offering quality services at a fair price as well as responsibility towards customers. The personnel in the organization shall be given the related knowledge development continuously, technology development, and adaptation to ensure that the organization keeps up with modern technology that is applied more effectively to provide services to customers, and keeps up with the changing customers, improved responsiveness to customer needs, as well as customer satisfaction of services provided by the Company.

In the year 2021, the Company has achieved great customer satisfaction and no important complaints were made by customers.

Employee

Employee Training Development

In 2021, the Company has provided employees with training including; in-house training and external training by dispatching employees to attend the training courses held by the external institutions, totaling 318 persons, representing 74% of the total 428 people (average number of employees for 12 months), 1,908 training hours throughout the year, representing an average of 4 training hours/person/year.

Safety, Occupational Health, and Working Environment

In 2021, the Company attaches importance to personnel with concern for employee health. At the spread of the COVID-19 situation, the Company has provided employees with masks and antigen test kits (ATK) to screen the high-risk employees before entering the workplace, coordinate and follow up for all employees to ensure that they have been vaccinated at the complete number of doses according to the government measures. Furthermore, the Company provides mRNA (Moderna) vaccines as a booster dose for all employees to ensure that it prevents and reduces the infection risks of the COVID-19 disease.

Workplace - the Company takes strict supervision measures by cleaning office area and spraying disinfectants regularly, cleaning office appliances, providing alcohol gel for hand washing, thermometer available at the entrance for staff and visitors, wearing a mask at all times during work hours, and some employees are assigned to work from home to reduce congestion in office spaces and avoidance of employee travel.

Work-related accidents and sick leave - in the past year, there were no work-related accidents and sick leave due to the nature of tasks mainly our office routine. The company has also given importance to the working environment, appliances, tools, and equipment, and the Company's workplace is maintained in a good and safe condition at all times.

Social and Environmental Activities

The Company operates the business with corporate social responsibility (CSR) toward society, environment, and community, coupled with professional ethics and the code of conduct in mass media for sustainable social development through various activities and projects held throughout the year 2021 as follows:

Religion Maintenance Activities

The Nation Group hosts a merit-making ceremony for the year 2021, together with donors as a co-host to raise funds for the construction of the Komet Trai Rattana Chedi at Wat Komet Rattanaram, Sam Khok District, Pathum Thani Province to be used as a place to study and practice Dharma according to the teachings of the Lord Buddha for monks, novices and the general public as well as to spread Buddhism for the public benefit forever.



Donation Activities in the Covid 19 epidemic situation

Donate survival bags to Khlong Hua Mak Noi Community of Bang Kapi District, Khlong Manao Community of Charansanitwong 79, Bang Phlat District, Phawana Ladprao Community, and Rong Moo Community of Khlong Toei District.



Launch the ‘Nation Sharing Nam Jai’ mobile relief kitchen unit to forward the donation received through the Nation Foundation to make food distributed to the people to facilitate convenience during the COVID-19 epidemic for the people who have been placed in home isolation and to relieve the suffering of worrying about food shortage. The communities covered include a total of seven Khlong Toei communities, a total of thirteen Ratchathewi-Phayathai-Chatuchak communities, and Wang Thonglang communities.



“Giving Kindness at Home”, the Nation alliances and faithful people donated items, assistance, survival bags handled over the Thailand Post who participated in the distribution of more than 3,000 survival bags containing consumer goods and life necessities delivered directly to the doors in the ‘Dark Red’ maximum and strict control zones, totaling 10 provinces, namely, Bangkok, Nonthaburi, Pathum Thani, Samut Prakan, Samut Sakhon, Nakhon Pathom, Songkhla, Yala, Pattani, and Narathiwat, for purpose of safety and avoiding contact.

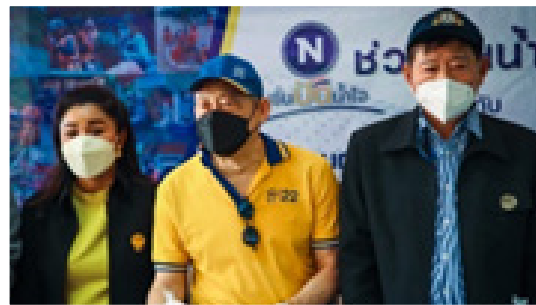
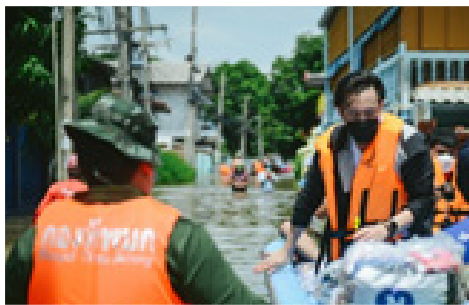


Food and Gloves Donation Donate food and gloves to medical personnel and staff of the Chulabhorn Royal Academy.



Flood Relief Activities

“Nation Sharing Kindness...Helping Flood Victims”, the Nation Foundation in the consolidation with allies passing on the kindness to deliver survival bags to alleviate the suffering to flood victims, namely, the flood victims of Ban Kum Village No. 1, 2, 6 and 9, and Bang Ban District of Phra Nakhon Si Ayutthaya Province, Bang Pla Ma District Village No. 4 and 7 of Suphan Buri Province, Bang Sai Pa Subdistrict and Bang Len District of Nakhon Pathom Province, Ban Mi District, Chai Badan District, and Lam Sonthi District of Lop Buri Province, Village No. 2, Don Thong Subdistrict, Sena District of Phra Nakhon Si Ayutthaya Province, and three southern border provinces.



Sports Promotion Activities

Congratulating our fellow workers, “Kwansuda Phuangkittha” and “Amnuay Wetvithan”, two bronze athletes, Paralympic Games Tokyo 2020 in Para-Taekwondo Women, class K 44 up to 49 kg, and Women’s Doubles Badminton, class WH, with a donation of 200,000 Baht for the excellent performance that created a reputation for the nation and the organization.



4. Management Discussion and Analysis (MD&A)

Discussion and Analysis of Operating Results and Financial Position

Overview of Past Performance

The consolidated financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries for the year ended 31 December 2021, showed a continuous loss from operations of Baht 85.79 million compared to the same period of 2020 which had a profit of Baht 52.63 million. If adding up the loss from discontinued operations of the year 2021 amounting to Baht 37.36 million, the Group had a loss attributable to the parent company of Baht 103.77 million compared to the same period of 2020, which had a profit of Baht 43.07 million, representing a change in loss increased by 341%. The Company hereby explained the summary of the Group's operating results with a significant change as follows:

- Total revenue for the year 2021 decreased by 16% as compared to the same period of 2020, mainly caused by the repeated impact of the coronavirus disease 2019 (COVID-19) epidemic, consequently that the Group was unable to organize activities as planned, thereby resulting in a declined advertising revenue from the previous year.
- Costs and expenses for the year 2021 increased by 9% as compared to the same period of 2020, resulting from the Group's increase in costs and expenses of subsidiaries in the modern media production business during the year.
- In 2021, the Group had a reversal of impairment loss on accounts receivable amounting to Baht 59.69 million. Compared to the year 2020, the Group reversed the impairment loss on accounts receivable of Baht 45.47 million.

In summary, the consolidated operating results as of the year ended 31 December 2021, of the Group had a loss attributable to the parent company of Baht 103.77 million compared to the same period of the year 2020 with a profit of Baht 43.07 million.

Summary of Financial Statements

The following Tables exhibit the consolidated financial statements of the Company and its subsidiaries 2019 - 2021.

Nation Broadcasting Corporation Public Company Limited and its subsidiaries
Consolidated statement of financial position
As of 31 December 2019 - 2021

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2019	2020	2021
Asset			
Current assets			
Cash and cash equivalents	26,735	164,475	17,663
Trade and other receivables	99,941	90,786	94,105
Accrued income	34,961	14,494	32,664
Inventories	6	22,152	200
Investments in related party's equity security	-	-	51,745
Other current assets	16,213	14,746	16,607
Total current assets	177,856	306,653	212,984
Non-current assets			
Investment in subsidiaries	-	-	-
Advance payment for shares	-	164,404	-
Investment property	7,059	-	-
Leasehold improvements and equipment	97,266	140,306	112,422
Right-of-use assets	-	44,708	26,541
Intangible assets	11,578	11,288	59,271
Digital television licence	337,172	300,908	264,744
Goodwill	-	8,365	197,323
Other non-current assets	60,195	70,912	77,673
Total non-current assets	513,270	740,891	737,974
Total assets	691,126	1,047,544	950,958

Nation Broadcasting Corporation Public Company Limited and its subsidiaries
Consolidated statement of financial position
As of 31 December 2019 - 2021

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2019	2020	2021
Liabilities and equity			
Current liabilities			
Trade and other payables	52,786	87,583	52,546
Current portion of digital television licence payable	49,899	49,899	-
Current portion of long-term loan from financial institution	17,400	13,050	47,600
Current portion of lease liabilities	-	13,379	11,914
Short-term loan from individual	-	-	13,000
Accrued expenses	55,581	48,692	25,252
Other current liabilities	14,424	19,503	9,799
Total current liabilities	190,090	232,106	160,111
Non-current liabilities			
Long-term loan from related parties	-	-	112,500
Long-term loan from financial institution	27,600	27,600	-
Lease liabilities	-	25,777	11,566
Non-current provisions for employee benefits	41,551	45,240	49,821
Total non-current liabilities	69,151	98,617	173,887
Total liabilities	259,241	330,723	333,998
Equity			
Issued and paid-up capital	535,437	1,124,417	1,124,417
Share premium on ordinary shares	824,432	547,611	547,611
Legal reserve	24,100	24,100	24,100
Deficit	(952,084)	(905,693)	(1,009,467)
Difference from business combination under common control	-	(70,000)	(70,000)
Equity attributable to owners of the parent	431,885	720,435	616,661
Non-controlling interests	-	(3,614)	299
Equity	431,885	716,821	616,960
Total liabilities and equity	691,126	1,047,544	950,958

Nation Broadcasting Corporation Public Company Limited and its subsidiaries
Consolidated statement of comprehensive income
As of 31 December 2019 – 2021

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2019	2020	2021
Revenue			
Revenue from sales and services	457,064	544,945	394,866
Other income	35,760	50,116	103,457
Total revenue	492,824	595,061	498,323
Expenses			
Cost of sales and services	401,842	418,224	471,032
Selling and administrative expenses	133,740	161,349	161,639
Reversal of expected credit losses	(457,068)	(45,470)	(59,689)
Total expenses	78,514	534,103	572,982
Profit (loss) before interest and income tax	414,310	60,958	(74,659)
Financial cost	(9,065)	(8,328)	(11,135)
Profit (loss) for the year from operating activities	405,245	52,630	(85,794)
Loss for the period from discontinued operation, net of taxes	-	(20,498)	(37,362)
Profit (loss) for the year	405,245	32,132	(123,156)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gains on remeasurement of defined benefit plans	(8,020)	4,001	-
Total comprehensive income (loss) for the year	397,225	36,133	(123,156)
Profit (loss) attributable to :			
Owners of the parent	405,245	43,075	(103,774)
Non-controlling interests	-	(10,943)	(19,382)
Profit (loss) for the year	405,245	32,132	(123,156)
Total Comprehensive Profit (Loss) attributable to :			
Owners of the parent	397,225	47,076	(103,774)
Non-controlling interests	-	(10,943)	(19,382)
Total comprehensive income (loss) for the year	397,225	36,133	(123,156)

Nation Broadcasting Corporation Public Company Limited and its subsidiaries
Consolidated statement of cash flows
As of 31 December 2019 - 2021

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2019	2020	2021
Cash flows from operating activities			
Profit (loss) for the year	405,245	32,132	(123,156)
<i>Adjustments</i>			
Depreciation and amortization of intangible assets	34,127	57,376	58,252
Amortization of digital television licence	34,567	36,264	36,165
Interest income	(325)	(156)	(39)
Finance cost	9,065	8,641	11,361
Gain on disposal of other financial assets	(622)	(406)	(178)
(Gain) loss from lost of control in indirect subsidiary	-	694	(13,930)
Gain on fair value adjustments	-	-	(21,823)
Gain on disposal of assets	(791)	(1,677)	(226)
Loss on written-off of assets	235	1,962	225
Non-current provisions for employee benefits	10,435	6,150	6,393
Reversal of expected credit loss	(448,108)	(45,470)	(59,689)
	43,828	95,510	(106,645)
Changes in operating assets and liabilities			
Trade and other receivables	(49,176)	61,959	79,333
Accrued income	2,642	20,467	(13,674)
Inventories	-	3,085	(1,001)
Other current assets	426	1,679	(4,660)
Other non-current assets	3,719	(1,419)	77
Trade and other payables	(19,755)	(24,266)	28,946
Other current liabilities	20,520	(17,712)	(25,063)
Taxes paid	(15,076)	(14,050)	(12,599)
Withholding tax refunded	7,406	4,977	6,540
Net cash from (used in) operating activities	(5,466)	130,230	(48,746)

Nation Broadcasting Corporation Public Company Limited and its subsidiaries
Consolidated statement of cash flows
As of 31 December 2019 - 2021

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2019	2020	2021
Cash flows from investing activities			
Interest received	387	156	39
Other financial assets	-	-	(309)
Proceeds from acquisition of indirect subsidiary	-	18,797	874
Advance payment for business acquisition	-	(164,404)	-
Payment for business acquisition	-	-	(20,000)
Acquisition of other debt security	(430,300)	(376,200)	(329,000)
Proceeds from sale of other debt security	430,922	376,606	329,178
Acquisition of equity security	-	-	(29,922)
Payment of digital television licence	(72,800)	-	(50,000)
Proceeds from sale of investment property	5,000	8,230	-
Cash received (paid) from the sale (purchase) of equipment - net	(46,032)	(93,720)	(9,678)
Acquisition of intangible assets	(12,225)	(2,698)	(843)
Acquisition of trademark	-	(40,820)	(29,080)
Net cash from (used in) investing activities	(125,048)	(274,053)	(138,741)
Cash flows from financing activities			
Proceed from issued share capital	-	312,160	-
Proceed from non-controlling interests	-	-	1,000
Repayment of lease liabilities	-	(23,729)	(14,666)
Proceed from short-term loan from individuals	-	-	33,000
Repayment of short-term loan from individuals	-	-	(20,000)
Proceed from long-term loan from related party	-	-	50,000
Proceed from long-term loan from financial institution	50,000	-	20,000
Repayment of long-term loan from financial institution	(5,000)	(4,350)	(13,050)
Interest paid	(6,444)	(2,518)	(14,144)
Net cash from (used in) financing activities	38,556	281,563	42,140
Net increase (decrease) in cash and cash equivalents	(91,958)	137,740	(145,347)
Cash and cash equivalents at the beginning of the year	118,693	26,735	164,475
Impact from discontinued operation	-	-	(1,465)
Cash and cash equivalents at the end of the year	26,735	164,475	17,663

Summary Table of Important Financial Ratios

Items		2019	2020	2021
Liquidity Ratio				
Liquidity ratio	(Times)	0.94	1.32	1.33
Quick ratio	(Times)	0.64	1.00	0.96
Cash flow liquidity ratio	(Times)	(0.04)	0.62	(0.25)
Accounts receivable turnover ratio	(Times)	3.31	4.19	4.30
Average collection period	(Days)	109	86	84
Inventory turnover ratio	(Times)	-	37.75	42.15
Average inventory time	(Days)	-	10	9
Payable turnover ratio	(Times)	12.20	12.05	14.42
Repayment period	(Days)	30	30	25
Cash cycle	(Days)	79	66	67
Profitability Ratio				
Gross profit margin	(%)	12.08%	23.25%	-19.29%
Operating profit margin	(%)	88.66%	5.90%	-31.19%
Cash-to-profit ratio	(%)	-1.35%	405.30%	39.58%
Net profit margin	(%)	82.23%	5.40%	-24.71%
Return on equity	(%)	173.72%	5.59%	-18.47%
Return on total assets	(%)	57.77%	3.70%	-12.32%
Return on fixed assets	(%)	541.77%	71.10%	-56.91%
Asset turnover	(Times)	0.70	0.68	0.50
Leverage Ratio				
Total debt to equity ratio	(Times)	0.60	0.46	0.54
Coverage ratio	(Times)	(0.06)	0.91	(0.98)
Per-share data				
Par value per share	(Baht)	1.00	1.00	1.00
- Information according to the financial statements				
Earnings (loss) per share	(Baht)	0.76	0.06	(0.09)
Book value per share	(Baht)	0.81	0.64	0.55

Past Performance of Individual Business

Revenue from sales and services

In 2021, the Group had revenue from sales and services amounted to Baht 394.87 million, a decrease of Baht 150.07 million from revenues in 2020, representing a decrease of 27.54%. In 2020 the Group had revenue from sales and services amounted to Baht 544.94 million, an increase of Baht 87.88 million from revenues in 2019 of Baht 457.06 million, representing an increase of 19.23%. The reasons for the increase/decrease in revenue on each business are as follows:

TV Media Business

In 2021, the Group had revenue from operations in the television media business and related businesses amounted to Baht 290.91 million, a decrease of Baht 183.68 million from revenues in 2020, representing a decrease of 38.70%, mainly because of the impact of the 2019 coronavirus disease (COVID-19) outbreak, resulting in that the Group was unable to organize activities as planned, thereby resulting in advertising and activity-organizing revenue decreased from the previous year.

In 2020, the Group had revenue from the operation of the television business and related businesses amounting to Baht 474.59 million, an increase of Baht 50.65 million from that in 2019, representing an increase of 11.95%, mainly resulting from increased rental time.

New Media Business

In 2021, the Group had revenue from new media business of Baht 103.30 million, an increase of Baht 73.58 million from revenue in 2020, representing an increase of 247.58%, because the Group in 2021 invested in subsidiaries that operate new media business, resulting in that the Group has earned more revenue from new media.

In 2020, the Group had revenue from new media business amounted to Baht 29.72 million, an increase of Baht 11.24 million from 2019, representing an increase of 60.82% due to the Group earned income from new media from more diverse channels.

Other Business

In 2021, the Group had revenue from food and beverage sales amounted to Baht 0.65 million, increased from the revenue of the indirect subsidiaries in 2021.

In 2020, the Group had revenue from tourism services amounted to Baht 40.63 million, increased from the revenue of the indirect subsidiaries, and terminated as its indirect subsidiary on 9 December 2020.

However, the Group has a discontinued operation, that is; product distribution business due to termination as its indirect subsidiary on 20 September 2021.

Other Revenues

In 2021, the Group had other revenues that amounted to Baht 103.46 million, an increase of Baht 53.34 million from the revenue in 2020, an increase of 106.42%. In 2020, the Group had other income of Baht 50.12 million, an increase of Baht 14.36 million from revenue in 2019 amounting to Baht 35.76 million, representing an increase of 40.16%, which is the reason for the increase/decrease in revenues are as follows:

In 2021, the Group had other revenues mainly from gains from the lost control in indirect subsidiary amounting to Baht 13.93 million, gains on fair value measurement of investment of Baht 21.82 million and other income of TV media, new media, other increased incomes from the food and beverage distribution business.

In 2020, the Group had other revenues from the television media business, new media business, and the growing tourism business

Selling, general, and administrative cost and expenses

The Group had sales and services cost in 2019 to 2021 amounted to Baht 401.84 million, Baht 418.22 million, and Baht 471.03 million, respectively, that is to say, in 2020, an increase of Baht 16.38 million, or an increase of 4.08% from 2019, in 2021 an increase of Baht 52.81 million, or an increase of 12.63%. Cost on sales and services portion accounted for 87.92%, 76.75%, and 119.29% for 2019-2021, respectively.

The Group's main operating costs in 2021 included salaries and employee benefits of the Production Department, accounted for 46.85% of the total cost, cost of media production accounted for 37.13% of the total cost, depreciation, and amortization accounted for 15.95% of the total cost, and product cost accounted for 0.07% of the total cost.

The Group's main operating costs in 2020 included salaries and employee benefits of the Production Department, accounted for 33.72% of the total cost, cost of media production accounted for 47.34% of total cost, depreciation, and amortization accounted for 17.89% of total cost and product cost accounted for 1.05% of the total cost.

The Group had selling and administrative expenses from the year 2019 to 2021 of Baht 133.74 million, Baht 161.35 million and Baht 161.64 million, respectively. In 2020, an increase of Baht 27.61 million, or an increase of 20.64% from the year 2019, resulted from an increase in staff and office expenses, and in 2021, an increase of Baht 0.29 million, or 0.18%, resulted from an increase in staff and office expenses.

In 2021, the selling and administrative expenses are mainly employee salary and benefits expenses, accounting for 29.18% of the total expenses, common service expenses accounted for 25.30% of the total expenses, office expenses accounted for 27.56% of the total expenses, selling and marketing expenses accounted for 8.25% of the total expenses, and depreciation accounted for 9.71% of the total expenses.

In 2020, the selling and administrative expenses are mainly employee salary and benefits expenses, accounting for 37.52% of the total expenses, common service expenses accounted for 18.30% of the total expenses, office expenses accounted for 26.45% of the total expenses, selling and marketing expenses accounted for 8.56 percent of the total expenses, and depreciation accounted for 9.17% of the total expenses

In addition, from 2019 to 2021, the Group reversed the expected credit losses of Baht 457.07 million, Baht 45.47 million, and Baht 59.69 million, respectively. In 2019, the Group reversed the impairment loss of the digital TV license while in 2020 and 2021, the Group reversed the accounts receivables impairment.

Financial Cost

The Group's financial costs from the year 2019 to 2021 represented Baht 9.06 million, Baht 8.33 million, and Baht 11.13 million, respectively. That is to say, in 2020, a decrease of Baht 0.73 million, or a decrease of 8.06% from the year 2019 due to loan repayment to financial institutions. In 2021, an increase of Baht 2.80 million, or an increase of 33.61% from 2020 due to increased loans borrowed from outsiders and financial institutions.

Net Profit

The Group's gross profit (loss) margin from the year 2019 to 2021 represented 12.08%, 23.25%, and -19.29%, respectively. In 2020, the main reason for the increase in gross profit margin is because of an increase in revenue 2020 from the tourism service of the indirect subsidiary and more effective control of costs by the Group. In 2021, the main reason for the increase in gross loss is a decrease in revenue in 2021 as a result of the impact of the COVID-19 spread. In addition, in 2019 to 2021, the Group's gross profit (loss) margin of the operation were 88.66%, 5.90%, and -31.19%, respectively, mainly due to the reversal of impairment loss of the digital television license of the subsidiaries. However, excluding the reversal of expected credit losses, the Group's net loss from 2019 to 2021 was Baht 51.82 million, Baht 13.34 million, and Baht 182.84 million, respectively.

Consolidated statement of financial position as of 31 December 2021, compared to the year 2020

Total Assets

As of the year ended 2021, the Group had total assets of Baht 950.96 million, comprising current assets of Baht 212.99 million and non-current assets of Baht 737.97 million, or representing 22.40% and 77.60% of total assets, respectively, a decrease of Baht 96.58 million or a decrease of 9.22% compared to the previous year with a residual value of Baht 1,047.54 million, with significant changes as follows:

Cash and cash equivalents decreased by Baht 146.81 million or a decrease of 89.26%, mainly due to the spending on the digital television license, equity investment, and spending current capital in the Group.

Accrued income increased by Baht 18.17 million, or an increase of 125.36%, mainly resulting from television and new media businesses, advertisement served in the pending invoice which most of them are government and state enterprise customers whose payment procedures and document checking are needed time before delivery of work.

Inventories decreased by Baht 21.95 million, or 99.10%, mainly due to a decrease in investment portion in indirect subsidiaries which operate business related to the distribution of consumer goods, consumables, and other products, consequently that the Group lost control of the said company from 50% to 16.67%, causing reduced inventories.

Investments in equity securities in related parties increased by Baht 51.75 million, or an increase of 100.00% from investments in equity securities in market demand.

Advance payments for acquisition decreased by Baht 164.40 million, or a decrease of 100.00% because, in 2020, the company made advance payments from investments in subsidiaries.

Leasehold improvement and equipment decreased by Baht 27.88 million, or 19.87% due to depreciation during the year of Baht 35.71 million. However, during the year, the Group acquired additional assets of Baht 11.20 million, assets derived from incorporating business of Baht 1.69 million, assets transferred out of the loss of control in an indirect subsidiary amounted to Baht 4.88 million and decreased from amortization of Baht 0.18 million.

Right of use assets decreased by Baht 18.17 million, or 40.63% from amortization during the year of Baht 15.53 million and transferred out of the loss of control in an indirect subsidiary amounting to Baht 2.64 million.

Intangible assets increased by Baht 47.98 million, or an increase of 425.08% from amortization during the year of Baht 7.01 million. However, during the year, the Group acquired more assets of Baht 0.84 million. The intangible assets derived from the acquisitions of Baht 55.54 million, and transferred out of the loss of control in an indirect subsidiary amounting to Baht 1.39 million.

Digital television licence decreased by Baht 36.17 million, or 12.02% from amortization during the year.

Goodwill increased by Baht 188.96 million, or 2,258.91% from acquisitions, that is; investment in subsidiary amounted to Baht 197.32 million, and decrease from the loss of control in indirect subsidiary amounted to Baht 8.36 million.

Total Liabilities

As of the year ended 2021, the Group's total liabilities amounted to Baht 334.00 million, an increase of Baht 3.28 million, or 0.99% compared to the previous year of a remaining value of Baht 330.72 million, and there were significant changes as follows:

Trade and other payables decreased by Baht 38.03 million, or 45.19% due to loss of control in indirect subsidiaries.

Current portion of digital television licence payable decreased by Baht 49.90 million, or a decrease of 100% from the payment of the remaining license fees.

Accrued expenses decreased by Baht 23.44 million, or a decrease of 48.14% mainly due to debt repayment.

Short-term loan from individual increased by Baht 13.00 million, or an increase of 100% from borrowing for investment and working capital in the business.

Long-term loans from related parties increased by Baht 112.50 million, or an increase of 100% from loans that have been used as working capital and used in the Group's investments.

Long-term loans from financial institutions increased by Baht 6.95 million, or an increase of 17.10%. However, during the year, a repayment of Baht 13.05 million was made according to the conditions and borrowed additional amount for investment and to be used as working capital in the Group's investments amounted to Baht 20.00 million.

Lease liabilities decreased by Baht 15.68 million, or 40.04% due to repayment under conditions of Baht 12.88 million and decreased from a loss of control in an indirect subsidiary of Baht 2.80 million.

Total Shareholders' Equity

As of the year ended 2021, the Group had total shareholders' equity of Baht 616.96 million, a decrease of Baht 99.86 million, or 13.93% compared to the previous year with a remaining value of Baht 716.82 million, and there were significant changes as follows:

The deficit increased by Baht 103.77 million, or 11.46% from net loss attributable to the parent company in 2021.

Consolidated statement of cash flows as of 31 December 2021

Regarding the consolidated statement of cash flows for the year ended 31 December 2021, the Group's net cash flows used in operating activities was Baht 48.75 million, increased by Baht 178.98 million as compared to the previous year with net cash flows from operating activities of Baht 130.23 million, due to net loss of Baht 123.16 million, thereby affecting non-cash items and non-operating items of Baht 16.51 million. Once improvement on such transactions, the Group had cash used in operations before changes in operating assets and liabilities totaled Baht 106.65 million, and there were changes in main operating assets and liabilities as follows; Change in increase for transactions included trade and other receivables of Baht 79.33 million, other non-current assets of Baht 0.07 million, trade and other payables of Baht 28.95 million, and withholding tax refund during the year of Baht 6.54 million. Change in decrease for transactions included accrued income of Baht 13.67 million, inventories of Baht 1.00 million, other current assets of Baht 4.66 million, other current liabilities of Baht 25.06 million and income tax payments of Baht 12.60 million, and net cash flows to be used in operating activities will equal to Baht 48.75 million.

Net cash flow use in investing activities represented Baht 138.74 million, of which the main items included cash paid for digital television licence of Baht 50.00 million, cash investments in equity securities of Baht 29.92 million, cash paid for trademarks of Baht 29.08 million, cash paid for acquisition of Baht 20.00 million, and cash paid for purchases of equipment and intangible assets of Baht 10.93 million.

Net cash flow from financing activities represented Baht 42.14 million. During the year 2021, the Group received net short-term loans from individuals of Baht 13.00 million, long-term loans from individuals of Baht 50.00 million, net long-term loans from financial institution of Baht 6.95 million, and cash received from non-controlling interests of Baht 1.00 million, cash paid for repayment of lease debts of Baht 14.67 million, and interest paid Baht 14.14 million.

For the year 2021, cash and cash equivalents decreased by a net of Baht 145.35 million. In the aggregate of cash and cash equivalents at the beginning of 2021 of Baht 164.48 million and deducting impact from discontinued operation of Baht 1.47 million, as a result, cash and equivalents at the end of the year 2021, therefore, equal to Baht 17.66 million.

Changes in Importance Financial Ratios

For the performance results of the consolidated financial statements for the year ended 31 December 2021

Liquidity ratio

The current liquidity ratio as of 31 December 2021, was 1.33 times, an increase of 1.32 times from the previous year. The quick ratio was 0.96 times, a decrease of 1.00 times from the previous year because current assets decreased more than decreased current liabilities. In 2021, the Group has acquired a business, paying for digital television licence, and paying for operating expenses

Profitability Ratio

The gross profit margin for the year 2021 represented -19.29% compared to the previous year, 23.25%, a decrease of 42.54%. The operating margin for the year 2021 was -31.19% compared to the year 2021, 5.90%, a decrease of 37.09%, and the net profit margin for the year 2021 was -24.71% compared to the previous year, 5.40%, a decrease of 30.11%. The Group's revenue has been reduced due to the impact of the Coronavirus Disease 2019 (COVID-19) epidemic.

Return on equity for the year 2021 was -18.47% compared to the previous year, 5.59%, a decrease of 24.06% due to operating losses in 2021, thereby resulting in a decreased return on equity.

Return on total assets for the year 2021 represented -12.32%, compared to the previous year, 3.70%, a decrease of 16.02%. Return on fixed assets was -56.91%, compared to the previous year, 71.10%, a decrease of 128.01% due to operating losses in 2021, thereby resulting in a decreased return on total assets and the return on fixed assets. Asset turnover rate was 0.50 times, compared to the previous year, 0.68 times, a decrease of 0.18 times.

Monetary Policy Analysis Ratio

Total debt to equity ratio as of 31 December 2021, was 0.54 times, compared to the previous year, 0.46 times, an increase of 0.08 times, because during the year 2021 the Group borrowed short-term loan from individual and increased long-term loans from individuals and financial institution and had a loss in operating results in 2021, thereby causing the declined equity. Such borrowing resulted in the total debt to equity ratio increased from the previous year.

The obligations coverage ratio was -0.98 times, compared to the previous year, 0.91 times, a decrease of 1.89 times due to the Group's operating loss in 2021, thereby resulting in a decrease in its ability to pay its obligations.

Suitability of Financial Structure

As of 31 December 2021, the Company has a paid-up registered capital of Baht 1,124.42 million, retained earnings divided into legal reserves of Baht 24.10 million, deficit of Baht 1,009.47 million, and shares premium on ordinary shares of Baht 547.61 million, and the difference from business combination under common control of Baht 70.00 million, thereby resulting in that as of 31 December 2021, the Company's net equity equaled to Baht 616.66 million, as combined with non-controlling interests of Baht 0.30 million, then the total equity equaled to Baht 616.96 million.

The structure of total assets of Baht 950.96 million, a debt-to-equity ratio of 0.54 times, an increase from 2020 due to an increase in total liabilities of 0.99%, mainly from both short-term and long-term loans. Meanwhile, shareholders' equity fell by 13.93% as a result of operating losses in 2021.

5. General and Other Significant Information

5.1 General Information

Company Name	Nation Broadcasting Corporation Public Company Limited
Stock Quote	NBC
Industry Group	Services
Business Sector	Digital TV and Digital Media
Company Registration	PLC No. 0107552000103
Registered Capital	1,124,417,300 Baht
Paid-up Capital	1,124,417,300 Baht (as of December 31,2020)
Address	1854,Debaratana Road, Bangna-Tai Sub-District, Bangna District, Bangkok Tel : 02-338-3333 Email : investor@nbc.co.th Website : http://www.nbc.co.th
Company Secretary	Tel : 02-338-3291 Email : investor@nbc.co.th
Other References	-None-
Security Registrar	 <p>Thailand Securities Depository Company Limited 93, 14th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991 Website : www.set.or.th/tsd</p>
Certified Public Accountant	 <p>KPMG Phoomchai Audit Company Limited 1 Empire Tower, 50-51 Floor, South Sathorn Road., Yannawa, Sathorn, Bangkok 10120 Tel : (66) 2677-2000 Fax : (66) 2677-2222</p>
Certified Public Accountant	<p>1. Miss Pornthip Rimdusit Registration No. 5565 and/or 2. Mrs.Sasithorn Pongadisak Registration No. 8802 and/or 3. Miss Marisa Tharathornbunpakul Registration No. 5752</p>

	Audit Fee 1. The audit fee of the Company and subsidiaries for the year 2021 is 3,450,000 Baht 2. Non-audit fee -None-
Legal Consultants	Hunton Andrews Kurth (Thailand) Company Limited 1 Q House Lumpini Building, 34th Floor, South Sathorn Road, Thungmahamek Sub-district, Sathon District, Bangkok 10120 Tel : 02-645-8800 Website : https://www.huntonak.com
Subsidiaries	<p>1.NBC Next Vision Co., Ltd. 1854,5th Floor Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260 Business Sector : TV production and serve advertisements through television (Digital TV) Registered Capital : 800,000,000 Baht Paid-up Capital : 800,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333</p> <p>2.Nation News Co., Ltd. (Former name : Thai News and Entertainment World Co., Ltd.) 1854, 7th Floor Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260 Business Sector : Digital Media Registered Capital : 19,000,000 Baht Paid-up Capital : 19,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333</p> <p>3.Nation Coffee Co., Ltd. 1854 Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260 Business Sector : Food & Beverage Registered Capital : 10,000,000 Baht Paid-up Capital : 2,500,000 Baht Shareholding : 60.00 % Tel : 02-338-3333</p>
Associated Company	-None-

5.2 Other Significant Information

-None-

5.3 Legal Disputes

As of December 31, 2021, the Company has no disputes with material risks which will have a material adverse effect on the performance or financial status of the Company higher than 5% of the shareholders' equity in audited consolidated financial statements as of December 31, 2021.

5.4 Secondary Market

-None-

5.5 Financial institutions that are in constant contact.

-None-

Part 2

Corporate Governance



6. Corporate Governance Policies

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors of Nation Broadcasting Corporation PCL. strongly believes that good corporate governance enables the Company to achieve an efficient, transparent, verifiable management system which will help build confidence and confidence among shareholders, investors, and stakeholders. and all related parties, thereby leading to sustainability and adding the highest value to shareholders. The Company's Board of Directors has established a corporate governance policy and announced it to employees at all levels to understand and observe.

6.1.1 Policies and practices related to the Board of Directors

Nomination and Remuneration for Directors and Executives

Nomination of Directors

The Nomination and Remuneration Committee is responsible for recruiting and selecting directors and sub-committees. In the selection and nomination process, the persons with suitable qualifications, knowledge, experience, and expertise shall be nominated to the Board of Directors and/ or to propose to the shareholders' meeting for consideration and appointment (as the case may be), including considering the said person's profile history to see if he/she has all the qualifications as specified in the charters of the Company and under the related laws, which it shall not contrary to or inconsistent with the laws related to the Company's business operations, as well as ensuring that shareholders have sufficient information about the persons nominated in the support of their decision-making.

Nomination of Senior Executives

Nominating the company's managing director, the executive committee will consider the nomination and selection of qualified persons according to the criteria set by the Company, the managing director shall possess vision, knowledge, and experience appropriately with corporate culture.

Determination of Remuneration

The Company assigns the Nomination and Remuneration Committee to be responsible for determining the remuneration, considering remuneration and other benefits whether in the form of cash, securities, or anything else (if any) of the Board of Directors and sub-committees for further submission to the shareholders' meeting for consideration and approval. However, the Directors' remuneration shall be comparable to the level of performance in the industry, and consider the criteria for appraising the performance of the Board of Directors. and sub-committees to further consider annual remuneration and be submitted to the Board of Directors for approval.

Remuneration for senior executives shall be under the policy set by the Executive Committee, the compensation in a salary rate, benefits, and long-term incentives shall be considered by the Company under the company's performance and the performance of individual executives.

Independence of the Board of Directors from the Management

Separation of roles and duties of Board of Directors and Management

The Company has defined the roles, duties, and responsibilities of the Chairman and Managing Director as follows:

Chairman Roles, Duties, and Responsibilities

1. Serve as the chairman for the Board of Directors' meeting, supervise and allocate time for each agenda for the directors to discuss and express their opinions on important issues adequately.
2. Being a final voter if the Board of Directors' meeting votes and there is a tie vote.
3. Being accountable the committee leader in framing, monitoring, and supervising the formulation of corporate governance policies
4. Serve as the chairman for the Company's Annual Shareholders' Meeting

Managing Director Roles, Duties and Responsibilities

1. Supervise and control the operation of the business and/or the day-to-day management of the Company.
2. Management in compliance with the policies, goals, operational plans, and budget approved by the Board of Directors and/or the Executive Committee
3. Act as the Company's attorney-in-fact to manage the company's business to meet the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or the resolutions of the Board of Directors' meeting and the Board of Directors of the Company in all respects
4. Having the power to appoint and administrate the working groups for the benefit and performance of effective and transparent management and having the power to delegate and/or assign other people to perform specific tasks on his behalf under the scope of the authorization according to the power of attorney and/or in accordance with the approval authority regulations and orders that have been approved by the Board of Directors of the Company.

5. Determine mission, objectives, practices, and policies of the Company, including commissioning and supervising the overall operation for the highest benefit in the management
6. Monitor and evaluate the Company's performance regularly, and report on operating results, management, and operation progress to the Executive Committee, Audit Committee, and Board of Directors
7. Having the power to consider and approve the operational expenditures in the normal course of the company's business as stipulated in the approval authority regulations approved by the Board of Directors of the Company.
8. Having the power to consider and approve the entering into a contract related to the normal business operations of the Company as stipulated in the approval authority regulations approved by the Board of Directors
9. Having the power to consider hiring employees, putting in position, as well as transfers and transfers across departments/divisions/departments or termination of employment, determining wage rates, compensation, salary bonuses including employee welfare under the policy framework set forth by the Executive Committee
10. Having the power to issue orders, regulations, announcements, records to ensure that operations are in accordance with the corporate policies and benefits to secure the disciplines and work within the organization
11. Perform from time-to-time other duties as assigned by the Board of Directors or the Executive Committee from time to time

However, the delegation of powers, duties, and responsibilities of the Managing Director shall not be characterized of the authorization sub-empowerment that causes the Managing Director or a person authorized by the Managing Director to approve transactions wherein he/she or a person who may have conflicts of interest (according to the definition of the relevant department) shall have a stake or may have any other conflict of interest with the Company or subsidiaries except for the approval of transactions that are in the normal course of business with clear scope.

The Company's Managing Director may be appointed or withdrawn by the Board of Directors' meeting or at the Shareholders' meeting of the Company

Development of Directors and Executives

Upon the appointment of a director or senior executive, the Management shall provide documents and useful information to the performance of duties and recommend the Company and its subsidiaries the nature of business and practices of the Group to directors and the newly-appointed senior executives.

The Board of Directors shall be promoted and developed by the Nomination and Remuneration Committee, having the power to consider the form and prepare a development plan for the company's directors and sub-committees to develop knowledge of the Company's directors and sub-committees to understand the business of the Group, roles, and duties and significant developments such as economic and industrial conditions; rules or laws related to the business of the company, etc.

Also, the Executive Committee shall encourage the preparation of executive development plans and succession plans, and requires the Managing Director to report to the executive directors regularly in compliance with the policy prescribed by the Board of Directors.

Board of Directors Performance Appraisal

The Nomination and Remuneration Committee shall consider the criteria for appraising the performance of the Board of Directors and sub-committees to determine

annual remuneration and propose to the Board of Directors for approval at least once a year so that the committee reviews the results, problems, and obstacles in operation in the past year for further operational improvement.

There includes the performance appraisal for the Board of Directors and the Audit Committee as a whole, and disclosure of criteria, procedures, and overall assessment results as outlined in Section 8.1 Summary of the Board's Performance in the past year.

6.1.2 Shareholder and stakeholder policies and practices

The Company has placed importance on compliance with Good Corporate Governance which covers five chapters in the essences under the Good Corporate Governance as follows:

Chapter 1 Rights of Shareholders

The Company realizes that shareholders have ownership rights with the control of the Company through the Board's appointment to act on their behalf and have the right to make decisions in the significant changes of the company and stipulated in the corporate governance policy. The Company has also placed importance on respect for the rights of shareholders and compliance with the applicable laws and regulations.

Shareholder Meeting

The Board of Directors places the importance on holding the annual general meeting of shareholders to report the shareholders the Company's operating results and participate in decision making on important matters of the company, including discussions of management and business of the Company with the Board of Directors and Management

At the shareholders' meeting for the past year 2021, not only compliance with the rules and relevant laws appropriately and completely, but the Company has also focused on the relevant actions in accordance with the Good Corporate Governance, adherence to the practices contained in the AGM Checklist Manual prepared by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission.

The Company has the policy to promote and facilitate the shareholders with disclosure in detail of the schedule of date and time and place of meeting in advance with a clear map outlined in the invitation letter and introduction of the barcode system for registration, vote counting, and resolution of the meeting.

The Company has the policy to treat shareholders on a fair and equal basis, realizing the right to access the corporate information adequately and promptly. The corporate secretary shall be accountable for the disclosure of the organization's information and displayed on the website. www.nbc.co.th to provide the information of the Company to shareholders and general investors, including the latest update of the important information and news, as well as the equal opportunities for shareholders to comment or inquire.

In 2021, the Company held the 2021 Annual General Meeting of Shareholders on April 9, 2021, at the meeting room, 9th floor (Room B), Interlink Tower, Debarat Road, Bang Na Tai Sub-district, Bang Na District, Bangkok at 1:00 p.m., registration starts from 12:00 p.m. There were ten attendees out of a total of thirteen directors, three were absent due to the risk of the Covid-19 epidemic at that time, they were required to have self-isolation for 14 days to show social responsibility. That's a cause of absenteeism.

For the 2021 Annual General Meeting of Shareholders, there were thirty-six shareholders and proxies attending the meeting, totaling 1,013,794,604 shares, representing 90.17 percent of the total number of 1,124,417,300 shares sold. The meeting was conducted in accordance with the guidelines on best practices for shareholders' meetings and as prescribed by the law as follows:

Before the General Meeting of Shareholders

The Company has brought the information contained in the invitation letter for the general meeting of shareholders, with full details disclosed on the Company's website no less than 21 days in advance of the meeting. The Company has assigned Thailand Securities Depository Company Limited,

the Company's share registrar to distribute the meeting invitation letters to the Company's shareholders in advance before the meeting date. The invitation letter contains details of the meeting agenda, facts, and reasons, Board's opinion on each agenda completely and sufficiently for the shareholders' decision, data transmission for shareholders to download, the minutes of the previous shareholders' meeting, annual report, supporting documents to each agenda, instruction and methods, independent director Information, meeting procedures, the articles of association specifically related to the shareholders' meeting, map of the meeting venue and the power of proxy form as prescribed by the Ministry of Commerce, as well as announcement and advertisement of detailed meeting and the proposed agenda in the daily newspaper for at least 3 consecutive days before the meeting date.

The Company allows minority shareholders to propose meeting agendas, the nomination of persons to be appointed as directors, and submit questions in advance of the date of the Annual General Meeting of Shareholders from 30 November 2020 to 29 January 2021 via the website www.set.or.th, or www.nbc.co.th, and it appears that no shareholders nominated the candidate (s) to be selected as a director, and no shareholder proposed additional agenda, and no shareholders submitted questions before the date of the Annual General Meeting of Shareholders.

Date of the Annual General Meeting of Shareholders

To consider and determine the meeting date and time and place, the company takes into account the convenience of traveling to attend meetings. The Company allows shareholders and proxies to register for the meeting at least 1 hour in advance of the meeting time, and has invited the auditors from the KPMG Phoomchai Audit Ltd. and the Company's legal advisors to attend the meeting to hear opinions, prepare to answer questions from shareholders, and check the vote count. In the 2021 shareholders' meeting, the chairman of the audit committee acted as the chairman of the meeting.

Before the meeting

The Company provides instruction regarding the rules and procedures used in the meeting, voting method, vote counting, and ballot use at the meeting thoroughly, the chairman of the meeting allowed the shareholders to ask questions and express their opinions within an appropriate period, together with the Managing Director and some Executive Directors to clarify questions raised by the shareholders and provided recording on the essence of the questions, answers, and conclusions in the minutes of the meeting.

The Company has introduced a barcode information system to the registration for the meeting, vote counting, and the results of the resolution on each agenda. In the agenda for the election of directors, the Company gave an opportunity for shareholders to elect directors individually as well as the voting methods, vote counting methods, and meeting resolutions were recorded, divided into as 'agreed', 'disagreed', and 'abstained vote' in the minutes of the meeting entirely. As for the agenda for the election of directors, resolutions are made on an individual basis. Voting on each agenda will be via ballots to be able to check later and has recorded the voting in each agenda in the minutes of the meeting thoroughly.

The Company has proposed consideration and determination of directors' remuneration agenda that the Annual General Meeting of Shareholders considers and approves annually, presenting data on directors' remuneration compared to the previous year, as well as clear policies and criteria regarding the determination of directors' remuneration in the support of the consideration of shareholders.

For any shareholders are unable to attend the meeting in person, the Company offers the alternative that authorizing at least one independent director of the Company who has no conflict of

interest in the matters to be considered as a proxy to attend the meeting and vote on behalf of the shareholders of the Company, with the invitation letter and the Proxy Letter (Form A.) (Form B.) and (Form C.) attached whereby Form B is a form that shareholders can set their voting direction in each agenda; and Form C. in the case the proxy is a custodian.

Owing to the meeting falls during the beginning of the COVID-19 epidemic in April 2021, the Company requires all attendees to follow the measures preventing the spread of coronavirus disease (COVID-19) in accordance with the recommendations of the Department of Disease Control, Ministry of Public Health and in conformity to the Company's Good Corporate Governance policy regarding the fair and equitable treatment of shareholders' rights. All attendees are required to pass a body temperature screening before attending the meeting, sit at a distance as specified by the Company, and wear a mask at all times, avoid taking foods and beverages into the meeting room, and if the shareholders have questions, they shall write them on the word sheet. (Instead of asking together through a microphone)

After the Date of the Annual General Meeting of Shareholders

The Company has disclosed the results of the resolution in the Annual General Meeting of Shareholders to the shareholders and the general public through the SET's Set Community Portal system after the meeting or no later than 9:00 a.m. on the next business day from the date of the meeting in accordance with the Rules on Disclosure of the Stock Exchange of Thailand.

Chapter 2 Equitable Treatment of Shareholders

The Board of Directors supervises and reviews the corporate governance structure to ensure building confidence to the shareholders of the Company that the shareholders shall be treated fairly and equally, avoiding the treatment of shareholders or any action that may cause unnecessary difficulty, complexity, or high cost. In the shareholders' meeting in the past year 2021 held, the Company has implemented guidelines to ensure that all shareholders have been informed of material information and shareholders' right to make decisions and to be informed of the results of the decisions of the Company for important events as stipulated in the law or the Company's regulations as follows:

- The Company has a policy that it shall neither act in a way that may affect the rights of all shareholders, nor add any agenda to the meeting, nor change key information without advance prior notice given to the shareholders, nor distributing documents containing additional important information obtained at the shareholders' meeting suddenly so that shareholders have the opportunity to examine information according to the meeting agenda before voting.
- All shareholders of the Company shall have the right to vote by the number of shares held, and one share one vote basis, and no shares have special privileges.
- Provide opportunities for shareholders who are unable to attend the meeting in person to exercise their right to vote, provided that it shall appoint a proxy to an independent director which has no issues of conflict of interest as an alternative for appointing a proxy to a shareholder and facilitate shareholders to download the proxy form through the Company's website
- No related transactions with subsidiaries, related companies, or connected party who is a shareholder of the Company that may cause significant conflicts of interest

Chapter 3 Roles of Stakeholders

The Board has the policy to take care of the rights of all groups of stakeholders. In addition to matters that directly affect business operations, it also extends to the matter that the Board deems as a duty that should be done to society as a whole. The stakeholders shall be treated with care from

the Company according to their rights and in accordance with the relevant laws, The Board has considered a process to promote cooperation between companies with stakeholders in creating the sustainability of the business.

There are several groups of important stakeholders of the Company, including employees, customers, shareholders, investors, trading partners, creditors, competitors, society, government sector, communities where the Company's office is located, etc. The Board of Directors has the policy to treat each group of stakeholders as follows:

1. Shareholders

The company is truly committed to being accountable and creating the highest satisfaction for shareholders concerning the sustainable growth of the organization, reasonable compensation, transparency and integrity, reliable accounting system and under the framework of the law, corporate governance policy framework, and equitable treatment of shareholders.

2. Customers

The Company is truly committed to creating satisfaction and confidence for customers and society and ensuring that the customers receive good quality service at a reasonable price, enhancing standard continuously and earnestly maintaining good and lasting relationships

3. Employees

The Company recognizes that human resources are the most valuable and is an important factor leading the organization to success. The Company, therefore, encourages its employees to self-development continuously, promote health physically and mentally, create a good working atmosphere, promote teamwork, provide opportunities and support employees to establish "National Unions" to protect benefits related to employment conditions, promote good relationships between employers and employees and between employees and employees.

The Company pays attention to welfare provisions such as assistance to employees who are sick or dead, loss of a parent, spouse or child, marriage gift money, child gift money, child education subsidy, provident fund, emergency loan, annual health check, accident insurance, health insurance, and group life insurance for employees.

Workplace safety and hygiene, maintaining the working environment to be safe for employees' lives and properties at all times, and due to the situation of the spread of the COVID-19 virus, the Company has issued preventive measures and announced the cooperation of employees to strictly follow, and coordinate with relevant agencies to provide vaccines for employees

The Company places importance on the employee potential development at all levels, and employee training is provided both internally and externally that the employees may apply the knowledge gained to improve their performance and work style more efficiently.

4. Business Partners

The Company takes into account equality and honesty in business operations and mutual benefits with partners by strictly complying with the law and the ethical code of conduct which the guidelines have been established as follows:

1. No directors, executives, and employees of the Company shall receive or demand benefits or offer or pay any benefits that are dishonest in dealing with business partners
2. Strictly comply with the laws
3. Having criteria for evaluating and selecting business partners

4. Strictly comply with the terms and conditions towards business partners, and in the event of non-compliance, it shall notify the partners in advance for mutual discussion to solve the problems under the principle of reasonableness
5. Provide factual and accurate information
6. Support and cooperate with partners to produce quality and standard products.
7. Support and cooperate with partners in the production of new products and services in responsiveness to the ever-changing needs of consumers
8. Keep the confidentiality of partners, do not exploit the information for own benefit and those involved parties wrongfully

Criteria for partners selection are as follows:

- Having reliable financial records and the growth potential together with the Company in the long term
- Produce, sell or supply the quality products that meet the needs and quality can be checked
- Support customer promotion and provide after-sales service to customers

5. Competitors

The Company adheres to fair and equitable practices as follows:

1. Follow the rules and regulations on fair trade competition that are generally accepted.
2. Not defame or harm the reputation of the trade competitors falsely without the fact, avoid dishonest ways to destroy competitors.
3. Not seek confidential information of competitors dishonestly or inappropriately such as offering or promising to pay the employees of competitors, etc.

6. Creditors

The Company takes into account the equality and integrity to creditors, payment for goods and services, and compliance with the contractual obligations with the bank, financial institution, principal and interest payments, which the guidelines for fair practices are as follows:

1. Strictly maintain and comply with terms and conditions agreed with creditors, including repayment, securing collateral, and other conditions, including but not limited to, using the funds obtained from borrowing money in a way that is contrary to the objectives of the agreement
2. Report the Company's financial position that is true and accurate to creditors honestly.
3. Report creditors in advance in case of failure to fulfill the contractual obligations, and mutual discussion to find a solution.

The Company has been supported by credit lines from banks that have a long-standing commercial relationship with the Company and classifies the Company into as a good customer, which the Company has been of compliance under the terms and conditions of the contract wholly.

7. Society and Environment

The Company promotes knowledge to employees to cultivate awareness about environmental protection and efficient and valuable use of resources through the internal communication process of the Company and encourages employees participation in campaigns to reduce global warming by changing behaviors to reduce energy consumption, 5S activities, and encourage employees to participate in various activities related to environmental stewardship, natural resources, and energy conservation which are organized by the Company.

The Company as a content producer through all media channels is concerned about the quality of life and news consumption of Thai people and places important to quality news presentation that is useful to society and the public, as well as participation in the development of Thai society for better living.

As the Company operates media business that Company has been a necessity to deal with business as well as social activities, connection with different groups of people, therefore, the Company has an opportunity to listen to the opinions and recommendations from different groups of stakeholders from time to time. In addition, the Group includes a call center system for receiving complaints and coordination to solve service problems, internal coordination with relevant departments regularly and constant improvement regarding the complaints received that is factual or may cause damages (if any)

The Company gives opportunities for all groups of its stakeholders and employees to the complaint, express opinions, and report clues about matters by emailing to the Audit Committee and Internal Audit Department, email address: audit_nbc@nationgroup.com, or postal mailing to the Company's address or directly submit a letter to the Nation Broad Casting Corporation PCL, No. 1854, Debaratana Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260.

Implementation procedures for complaint

- Internal Audit Department gathers complaints and carries out a preliminary investigation. If it has a reasonable ground to believe that the complaint has guilt, evidence will be sent to the Managing Director to appoint an investigation committee, Human Resources Department serves as investigation committee's secretary, and report the results together with measures taken against the offenders to the Managing Director and the Audit Committee.
- Measures to protect complainant or reporter, the Audit Committee considers fairness and protects the complainants, complaint recipient, person who is accused, and those involved in the investigation, including securing the relevant information as confidential where it is disclosed as necessary concerning the safety and damage of the involved party.

Article 4. Disclosure and Transparency

The Board of Directors ensures that the Company's disclosure including financial and non-financial information is accurate, complete, timely, transparent, and verifiable, as well as the conformity to the related laws, regulations, and rules through channels that can easily access, for example, the Company's website, disclosure channels of Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, etc.

The Company stipulates in its corporate governance policy that at any time of change in securities holdings, the directors and executives shall report their securities holdings to the Office of the Securities and Exchange Commission, and the corporate secretary shall keep the copied documents. In November each year, the directors and executives shall report their securities holdings to the Board at least once a year.

As the Company recognizes the importance of confidentiality and/or internal information within the Group, it, therefore, has the "Use of Insider Information" policy, requiring that directors, executives, officers, and employees of the Group shall maintain the confidentiality of the Group's internal information unless disclosure is for the Company's benefit and business operations. Distribution, buying, transfer, or acceptance of the transfer of the Company's securities is prohibited, provided that confidential information and/or the Group's internal information, and/or entering into any transaction in a way may cause direct or indirect damage to the Group.

In the past year, the Company disclosed its financial information accurately, completely, transparently and in accordance with the criteria set by the SEC and the SET through the SET's disclosure channels and the Company's website channels.

Investor Relations

The Company has its secretary office responsible for coordinating and communicating with shareholders, investors equally and fairly. and coordinating in answering questions about the Company and the Company's operation to investors. The submission for any inquiries is available via the Company's websites, by telephone, or other channels to build a good relationship between the Company and shareholders, investors, securities analysts and the relevant government sectors fairly and equally. The Company pays attention to the dissemination of the Company's important information for the past year 2021 via the website. www.nbc.co.th

Corporate Secretary Office:

Nation Broadcasting Corporation Public Company Limited

Address : 1854 Debaratana Road, Bang Na-Tai Subdistrict, Bang Na District, Bangkok 10260

Telephone : 02-338-3291

E-mail : corporate_secretary@nationgroup.com

Website : www.nbc.co.th

However, the corporate secretary office as assigned by the Board of Directors in the emphasis to the compliance with the regulations of the Stock Exchange of Thailand, and the SEC, and related laws through examination procedure, the Board has appointed Mr. Yos Boonyuen as the corporate secretary on February 7, 2018 whose responsibilities and duties include assisting the Chairman of the Board in the supervision of the operations of the Board of Directors, sub-committees and all directors in compliance with the scope of roles and duties as required by the applicable laws, rules, and related regulations, as well as the responsibility of preparing adequate documents in the support to the meeting agenda for the Board's consideration and decision-making, recording the minutes of meetings concisely and accurately to demonstrate that the Board had considered the matters carefully and honestly, and the accountability of using reasonable judgment in the same circumstances.

The Company secretary is also responsible for keeping the register of directors, invitation letter, minutes of Board of Directors' meetings and shareholders' meetings, stakeholder report and reports on securities holdings of directors and executives, as well as supervising the activities of the Board of Directors, coordinating with the Management to ensure compliance with the Board's resolutions. The company secretary shall perform functions and duties under the framework completely.

Chapter 5. Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance for the best interests of the Company and its shareholders and in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors' Resolutions, and shareholders' meeting resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

(Further details in Section 7 Corporate Governance Structure and important information about the Board of Directors, sub-committees, executives, employees, and others and in Attachment 5 Corporate Governance Policy).

6.2 Code of Conduct

The Company realizes the importance of operating business and management honestly and ethically with a clear framework to implement and put the policy into practice. The Company has established the Code of Business Ethics manual for the Board of Directors, executives, and employees of the Company to follow and adhere as a guideline for performing works in honesty, standards, quality, integrity, and comprehensive care for different groups of stakeholders and compliance with the laws which the Board of Directors, executives, and all employees of the Company are obliged to strictly follow.

For details of the full version of the Code of Business Ethics and the Code of Conduct, it has been published on the Company's website. (www.nbc.co.th. under the 'Corporate Governance' topic)

6.3 Significant changes and developments in policies, practices, and corporate governance in the past year

6.3.1 Significant changes and developments in policies, practices and corporate governance, or charter of the Board of Directors in the past year

The Company firmly believes in and adheres to the policies and practices for corporate governance as it was ever in the past. However, to increase efficiency consistently with the current situation, the Company has established the Charter of the Board of Directors and Subcommittees, namely; the Audit Committee Charter, the Nomination and Remuneration Committee Charter, and the Internal Audit Charter, all of which have been approved by the Board of Directors and be disclosed on the Company's website for further practice.

6.3.2 Other practices under the Good Corporate Governance

With a true commitment to the transparent and fair business operation with respect to all stakeholders and ongoing compliance with the Good Corporate Governance, the Company has been evaluated on good corporate governance as follows:

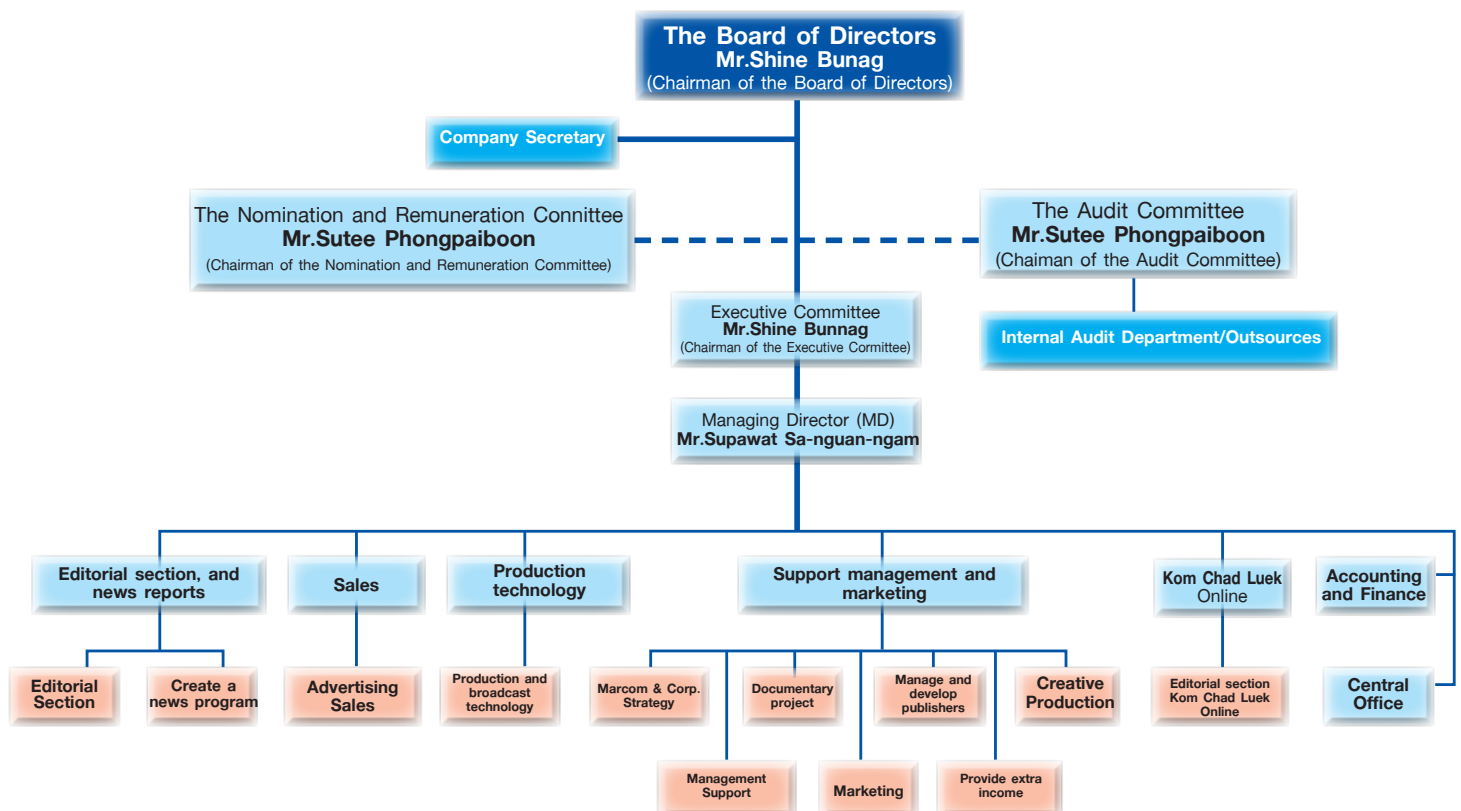
- 1) The assessment results of the quality of the Annual General Meeting of Shareholders for the year 2021 organized by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission
The Company achieved 98.50 out of a full 100 scores, marked as "very satisfactory".
- 2) Assessment results of membership renewal in the Private Sector Collective Action Coalition Against Corruption (CAC), the Company has a membership renewal for another term of 3 years from December 31, 2020, to December 31, 2023, confirming that the Company is aware of and realizes the importance of setting up a system to prevent fraud, corruption, and availability to conduct business transparently.

The Board of Directors firmly believes that business operation under the Good Corporate Governance and the Code of Business Ethics and anti-corruption that results that the Company has been recognized by customers, partners, and other related parties, as well as the corporate employees, thereby resulting in the Company's progress and sustainable growth closely in the same direction with society and the country.



7. Corporate governance structure and significant information of the Board of Directors, sub-committees, executives, employees, and others

7.1 Corporate Governance Structure for the year 2021



Further explanation of the management structure

Chairman of the Board of Directors is Mr. Shine Bunnag, and Sub-committee comprises the Audit Committee, Nomination and Remuneration Committee and the Executive Director.

The Group consists of 3 business lines, namely; television media business, food and beverage business, and new media business. The Managing Director is the top executive who reports directly to the Executive Committee.

7.2 Information on the Board of Directors

The Board of Directors has been established to be responsible for supervising corporate governance for the best interests of the Company and its shareholders in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors' resolutions, and Shareholders' Meeting's resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

7.2.1 Composition of the Board of Directors

The Board of Directors consists of members of the Board who are knowledgeable and experienced in various fields in both the commercial and other branches that are beneficial to the Company's business operations. The number of directors is sufficient to supervise the Company's business effectively, that is, not less than 5 persons, and at least one-third of the total number of directors is an independent director and there is at least one non-executive director who is experienced and specialized in accounting and finance. No less than three-fourths of the total number of directors must be Thai people, and no less than half of the total number of directors must have a residence in the Kingdom of Thailand. However, in the election of directors, the candidate must be a person whose characteristics are not prohibited according to the laws and the Company's Articles of Association and having qualifications and quality to be entrusted to carry out managerial activities in business where the general public is a shareholder as prescribed by the Securities and Exchange Commission.

The Board of Directors is responsible for determining the overall business policies as well as being responsible for corporate governance for the best interests of the Company and its shareholders and in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors' resolutions and shareholders' meeting resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

The election of directors of the Company shall be in accordance with the Company's Articles of Association. and relevant legal provision and the election shall be carried out transparently and clearly. The nomination of the Company's directors shall be carried out through the process of the Nomination and Remuneration Committee with sufficient details for decision-making by the Board of Directors and/or shareholders.

As of December 31, 2021, the Board of Directors consists of 13 members, namely, 5 independent directors (representing 38.5 percent of the total 13 directors), 5 non-executive directors (representing 38.5 percent), and 4 executive directors of the Company and its parent company (representing 30.8 percent), which is in accordance with the SEC regulations, requiring that a listed company shall include at least one-third independent directors, or 33.3 percent of the total number of directors to act as a counterbalance in voting and consider various matters, with independence to express opinions on the operations under the policies set forth, including reviewing the Management's operations to maintain the best interests of the Company and shareholders as a whole. The independent directors of the Company consist of 1 female director, as exhibited in Attachment 1 Directors Profile.

7.2.2 Directors information and the person with the authority to control the Company

Board of Directors

As of December 31, 2021, the Company's Board comprises thirteen directors as follows:

No.	Name - Last Name	Position
1.	Mr. Shine Bunnag	Chairman of the Board of Directors
2.	Mr. Supawat Sa-nguan-ngam	Director and Managing Director
3.	Mr. Sutee Phongpailoon	Independent Director
4.	Mr. Chaiwat Atsawintarakun	Independent Director
5.	Miss. Narissara Srisunt	Independent Director
6.	Mr. Chalie Dithaluksana	Independent Director
7.	Mr. Stanley Chun Wang	Independent Director
8.	GEN. Watanachai Chaimuanwong	Director
9.	Mr. Somboon Muangklam	Director
10.	Mr. Jessada Buranapansri	Director
11.	Miss Piyada Punnakitikasem	Director
12.	Mrs. Warangkana Kalayanapradit	Director
13.	Miss Aura-Orn Akrasanee	Director

Mr. Yot Boonyuen acts on the position of Corporate Secretary for the Board of Directors and the Company's secretary.

Authorized director signing on behalf of the Company

The authorized directors of the Company include Mr. Shine Bunnag, or Mr. Supawat Sa-nguan-ngam, or Mrs. Warangkana Kalayanapradit. signed by two persons with the company's seal

Qualifications of independent directors

Qualifications of independent directors of the Company shall be in accordance with the requirements of the Capital Market Supervisory Board (CMSB) as follows:

1. Holding shares not more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or a person who has the power to control over the Company, including the shareholding of related persons of that respective independent director.
2. Not being or ever was a director who involves management, employees, staffs, consultants in any other fields who receive regular remuneration, or a person with authority or controls the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or major shareholder of the person has the power to control over the Company unless the aforementioned characteristics have been terminated for not less than 2 years before the date of appointment. Such prohibited characteristics exclude the case where the independent director was ever been a government servant or an advisor of a government agency which is a major shareholder or the person who has the authority to control the company.

3. Independent director must not have been or have had a business relationship, financial interest, or other interest in management either directly or indirectly with the company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the company in a manner that may impede the exercise of one's independent judgment, or not being or ever been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company, unless the foregoing relationship has been terminated for not less than 2 years before the date of appointment.

4. Independent director must not have a relationship by blood or by legal registration in the form of father, mother, spouse, siblings, and children, including the spouses of children, with executives, major shareholders, controller or a person who is nominated to be an executive or person with control power of the Company or its subsidiaries.
5. Independent directors are not disclosed/undisclosed representatives of the Company's directors, major shareholder, or any shareholder who is related to any major shareholder or any group of shareholders of the Company.
6. Independent directors must perform their duties and exercise their judgment without being influenced by the directors, executives, or major shareholders of the Company or any related persons or relatives
7. Independent director is not or ever was the auditor of the Company, parent company, subsidiary company, associated company, major shareholder, or the person who has the power to control the company, not being a managing partner of a juristic person who is an audit firm which the auditor of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company is subject to unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.
8. Independent director is not or ever was a professional provider of any kind, including but not limited, legal advisory, financial advisor, or property appraiser with paid service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or the person with the authority to control the company. However, in case a professional provider is a juristic entity, it shall include being a significant shareholder controller or managing partner of that professional service provider unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.
9. Independent directors must not operate businesses of the same nature and in competition with the company's business, or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, an employee, a consultant who receives a regular salary or holding more than one percent of the total number of shares with voting rights of other companies which operate businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.
10. Independent directors must not possess any other characteristics that prevent them from expressing independent opinions on the Company's operations.

7.2.3 Board of Directors' roles and responsibilities

Board of Directors' roles and responsibilities

The Board of Directors is responsible for considering and approving important matters related to operations such as vision and mission, strategy, financial goals, risks, plans, and budgets, as well as supervising the management to implement the policies and plans effectively and effectively under the laws and the code of business ethics. The Board of Directors in its discretion and prudence makes decision making, performs duties responsibly and honesty for the long-term benefit of the Company, and is responsible for the Company's financial statements and reports on the Board's responsibility for financial reports.

The authority of the Board of Directors as stipulated in the Charter of the Board of Directors approved by the Board of Directors Meeting No. 5/2021 on November 11, 2021, in the operation includes as follows:

1. Appoint, remove, delegate powers and duties for the advisor of the Board of Directors and/or sub-committees to implement
2. Approve lending money to companies that have a business relationship with the Company as a shareholder or company that conduct commercial business with each other or another company in the amount that exceeds the authority of the executive director.
3. Approve for the company to guarantee credit limit for the subsidiary as a shareholder at the shareholding proportion in the amount that exceeds the authority of the executive director
4. Approve the entering into a juristic act that is not a financial transaction in the amount that exceeds the authority of the executive director
5. Approve obtaining credit limit in the amount that exceeds the authority of the executive director
6. Approve investment, sale of investment in ordinary shares and/or any other securities in the amount that exceeds the authority of the executive director
7. Approve the procurement and investment in fixed assets, disposition, and transfer of fixed assets in the amount that exceeds the authority of the executive director
8. Propose to the shareholders the capital increase/reduction or change in share value, amendment or change of memorandum of association, articles of association, and/or corporate objectives.
9. Approve the establishment, merger or dissolution of subsidiaries in an amount exceeding the authority of the executive director
10. Delegate powers to management, employees at the management level of the company or any other person who can act on his behalf under the relevant laws and in accordance with the regulations set by the Board of Directors
11. Having the power to invite the management, executives, and the involved employees of the company to clarify and give opinions at the meeting, or submit documents as deemed relevant and necessary
12. Consult an expert or the company's consultant (if any) or hire a consultant or outside experts in case of necessity at the expense of the company
13. Appoint and remove the corporate secretary

7.3 Sub-committees Information

7.3.1 Sub-committees Structure

The Board of Directors has appointed three sub-committees, namely; Audit Committee, Nomination, and Remuneration Committee, and the Executive Committee which the powers and duties are clearly defined as follows:

7.3.2 List of Sub-committees include:

Audit Committee

All Audit Committee must be an independent director appointed by the Board of Directors or shareholders, and has its discretion independently, including at least one member of the Audit Committee shall possess the knowledge and expertise in accounting or related financial management according to the Regulations of the Stock Exchange of Thailand, and having a good command of the basic financial statements

As of December 31, 2021, the Audit Committee consists of 3 independent directors as follows:

No.	Name-Surname	Position	Type of Director / Expertise
1.	Mr.Sutee Phongpaiboon	Chairman of the Audit Committee	Independent Director With legal expertise
2.	Mr. Chaiwat Atsawintarangkun	Member of the Audit Committee	Independent Director with accounting and finance skills
3.	Miss. Narissara Srisunt	Member of the Audit Committee	Independent Director with business administration skills

Mr. Yot Boonyuen assumes the position of corporate secretary for the Audit Committee.

However, Mr. Chaiwat Atsawintarangkun serves as an Audit Committee who possesses sufficient knowledge and experience in accounting to take accountability for reviewing the reliability of the financial statements.

Scope of authority, duties, and responsibilities of the Audit Committee

As stipulated in the Audit Committee Charter reviewed and approved by the Board of Directors Meeting No. 4/2021 on November 11, 2021, the authority, duties, and responsibilities of the Audit Committee are as follows:

1. Review the Company's accurate financial reports (quarterly and annually) and adequate disclosure of relevant information of the Company before submission to the Board of Directors.
2. Ensure the review that the Company's internal control system and internal audit system is appropriate, sufficient and efficient, and consider the independence of the Internal Audit Department, and approve the appointment, transfer, and dismissal of the head of the internal audit unit/any other department or outsourcing agencies responsible for internal audits

3. Ensure the review that the Company has appropriate risk management and risk assessment system appropriately and effectively
4. Review the Company's compliance with the Securities and Exchange Act, SET' regulations or laws related to the company's business
5. Consider the selection and nomination for the independent person to assume the Company's auditor, and the determination of compensation, coordination with the auditor regarding the audit objectives, scope, guidelines, plans and problems encountered during the audit and any issues that the auditor in its discretion considers as material matter, as well as attending an individual meeting with the auditor without a presence of the Management at least once a year.
6. Consider the connected transactions or the conflict-of-interest transactions to ensure the accuracy and completeness in compliance with the laws and regulations of the Stock Exchange of Thailand, as well as disclosure of such transactions processed accurately and completely and make sure that such transactions are reasonable and for the best benefit of the Company.
7. Review the accuracy of reference documents and self-assessment on the anti-corruption measures for the activities undertaken under the Thai Private Sector Collective Action Coalition Against Corruption Project.
8. Prepare a report on corporate governance results of the Audit Committee, and disclose in the Company's annual report signed by the chairman of the audit committee, and the following information must be included in the report.
 - An opinion on the accuracy, completeness, and reliability of the
 - Company's financial reports.
 - Comments on the adequacy of the Company's internal control system.
 - Comments on the Company's risk management system.
 - Comments on compliance with securities and stock exchange laws, SET's requirements, or laws related to the company's business
 - An opinion on the suitability of the auditor.
 - Comments on reports that may have conflicts of interest.
 - The number of audit committee meetings and attendance of each member.
 - Consensus or overall remarks accepted by the Audit Committee in the performance of its duties under the Charter.
 - Other items that shareholders and general investors should be acknowledged under the scope of duties and responsibilities assigned by the Board of Directors
9. Performing other duties as assigned by the Board of Directors with the approval of the Audit Committee

To perform duties under the above-mentioned scope, the Audit Committee has the power to call and commission the Management, head of the department, or related employees to give opinions at the meeting, or submission of documents as deemed relevant and necessary, as well as seeking independent opinions from any other professional advisors where deems necessary at the Company's expense.

Nomination and Remuneration Committee

Nomination and Remuneration Committee (NRC) shall be responsible for recruiting the qualified candidates to hold a position of director and sub-committee, as well as consider the remuneration for directors and sub-committees and submit the Board of Directors, and/or propose the shareholders' meeting for further approval, as the case may be.

The Nomination and Remuneration Committee Meeting No.1/2022 dated February 21, 2022, reviewed the Charter for the year 2022, and the Charter is reviewed on annual basis.

The Nomination and Remuneration Committee consists of at least three members whose position as non-director is accepted. The Chairman of the Nomination and Remuneration Committee must be an independent director of the Company.

As of December 31, 2021, the Company has three NRC members as follows:

No.	Name	Position	Type of Director
1.	Mr.Sutee Phongpaiboon	Chairman of the Nomination and Remuneration Committee	Independent director
2.	Miss Aura-Orn Akrasanee	Member of the Nomination and Remuneration Committee	Executive Director
3.	Miss. Narissara Srisunt	Member of the Nomination and Remuneration Committee	Independent director

Mr. Yot Boonyuen assumes the position of Secretary of the Nomination and Remuneration Committee.

Scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee

As prescribed in the Nomination and Remuneration Committee Charter reviewed and approved by the Board of Directors Meeting No. 2/2022 on February 21, 2022, are as follows:

Nomination

- (1) Nominate the Board of Directors and Sub-committees, consider the suitability of the number, structure, and composition of the Board of Directors, the suitability of the size, type, and complexity of the business and proposed to the Board of Directors and/or propose the shareholders' meeting for approval, as the case may be.
- (2) Consider the selection and nomination of the candidates possessing the appropriate qualifications, knowledge, experience, and expertise to hold the position of the Company's director and sub-committees, propose the Board of Directors to consider the appointment to the office and/or to propose the shareholders' meeting to consider the appointment, as the case may be, including the consideration of the nominated person's profiles to determine if he/she is fully-qualified as specified in the Charters of the Company and related laws, and to consider if his/her qualification is contrary to or inconsistent with the laws related to the Company's business operations, as well as make sure that shareholders are provided with sufficient information about the nominated persons for further decision-making.
- (3) Consider the independence of independent directors to ensure that the Company's independent directors are fully qualified.
- (4) in the case where the Nomination and Remuneration Committee nominates a candidate director who vacated to re-assume the office, the performance results of the individual candidate shall be taken into consideration. The candidate information should include the

performance achievement, contributions, and the record of attending the Board of Directors and shareholders' meetings for that the shareholders consider in the support to their decision-making.

- (5) Determine the format and prepare a development plan for the directors and sub-committees to improve knowledge of directors and sub-committees and the understanding of the Company's business, roles, duties, and important developments such as economic and industrial conditions, rules or laws related to the business of the Company, etc.
- (6) Other duties as assigned by the Board of Directors with the approval of the NRC

Determination of Compensation

- (1) Determine the remuneration and other benefits (whether in cash, securities, or any other form) for the Board of Directors and Sub-committees and submit the shareholders' meeting for consideration and approval. The director's remuneration should be comparable to the same level in the industry.
- (2) Consider the criteria for evaluating the performance of the Board of Directors and Sub-committees, and consider annual remuneration proposed to the Board of Directors for approval.
- (3) Publicize the criteria for determining remuneration and other benefits as well as preparation of the report on the determination of the executive remuneration in the Company's annual report.
- (4) Other duties as assigned by the Board of Directors with the approval of the Nomination Committee

Also, the NRC is responsible for reviewing and proposing the Board of Directors consider amending the scope of power, duties, and responsibilities of the NRC consistently with the circumstances

Nomination of Directors

After the NRC has determined the nomination of the qualified director candidates shall be submitted to the Board of Directors including; independent directors, audit committee. The appointment of directors shall be in accordance with the Company's articles of association, and in the case where passing a resolution of the shareholders' meeting is required, the shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (a) A shareholder shall have one vote for one share, or 'one share one vote.
- (b) Each shareholder has one vote shall elect directors individually.
- (c) The successful candidates with the highest votes in descending order shall be elected as directors in the number equal to the number of directors presumed to have or to be elected in such an election. If the successful candidates in descending order have equal votes over the number of directors presumed to have or to be elected in such an election, the Chairman shall have a casting vote.

At every annual general meeting of shareholders, one-third of all directors shall be subject to vacating the office, the directors with the longest time of the office shall retire first from the office. However, the retired directors may be re-elected to hold the office.

Executive Directors

Executive Directors established by the Board of Directors shall contribute the Board of Directors in management and control of the corporate business in accordance with the policies, plans, regulations, and any orders and the goals set under the framework assigned by the Board of Directors as well as to build confidence among stakeholders to sustain the Company's growth sustainably.

As of December 31, 2021, the Company has three Executive Committees.

No.	Name	Position	Type of Director
1.	Mr. Shine Bunnag	Chairman of the Executive Committee	Executive Director
2.	Mr. Supawat Sa-nguan-ngam	Executive Director	Executive Director
3.	Mrs. Warangkana Kalayanapradit	Executive Director	Executive Director

Mr. Yot Boonyuen assumes the position of Executive Secretary.

Scope of powers, duties, and responsibilities of the executive directors

As stipulated in the Executive Board Charter reviewed and approved by the Board of Directors Meeting No. 7/2019 on November 7, 2019, the scope of powers, duties, and responsibilities of the executive directors are as follows:

- (1) Prepare visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, organizational structures and the approval authority of the Company (Corporate Index) to propose to the Board of Directors for approval and proceed as approved by the Board of Directors, as well as to monitor and follow up on such performance to ensure more efficiency and effectiveness
- (2) Consider and determine the management structure to ensure that the Company's business operation is appropriate in accordance with the situation.
- (3) Having the power to determine the management, employee salary structure, including recruitment, training, appointment, hiring, transfer, determining wages, compensation, bonuses for executive-level employees. and layoffs of employees of the Company
- (4) Consider and scrutinize the proposals of the Management in formulating investment policies; business expansion, public relations, financial planning, annual budget human resource management, and investment in information technology to propose to the Board of Directors for approval.
- (5) Having the power to appoint a sub-committee or a working group for the implementation or corporate administration, and determine the powers, duties, and responsibilities of the working group; as well as to control and supervise the operations of the appointed sub-committees or working groups to achieve the policies and goals set
- (6) Having the power to implement the Board of Director's policy regarding business operation under the laws, conditions, rules and regulations of the Company, except for the transactions that the executive directors are in conflict, or get involved as a stakeholder, or has conflicts of interest with the Company or subsidiary or associated company.

- (7) Follow up of the Company's performance in accordance with the policy, framework, and goals approved by the Board of Directors and ensure the supervision of the quality and efficient operations.
- (8) Consider the allocation of the annual budget proposed by the Management before submitting the Board of Directors for consideration and approval.
- (9) Examine the investment feasibility of new projects and have the power to consider and approve for the Company to invest or jointly invest with the individuals, juristic entity, or any other business organization, or part take in the auctions as well as to undertake various projects in the form that the Board of Directors deems appropriate, including entering the related juristic acts until completion under the approval authority (Corporate Index) and/or as prescribed by the Board of Directors and/or in accordance with relevant laws and regulations and/or according to the Company's Articles of Association.
- (10) Approve the expenditure of important investments as specified in the annual expenditure budget under the approval authority (Corporate Index) and/or as assigned by the Board of Directors, and/or as the Board of Directors has previously approved in principle
- (11) Approve entering into a contract and/or any transactions relating to the normal course of business operations of the Company, for example, trading, supply or being serviced, investments or joint ventures with other parties for normal corporate transactions and the benefit of operation under the Company's objectives) within the amount specified in the Corporate Index approved by the Board of Directors and/or as specified by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it shall be proposed to the Board of Directors for approval in the next meeting.
- (12) Consider and approve Entering into financial transactions with banks or financial institutions for supporting normal business operations, such as opening-closing a bank account, borrowing, applying for credit lines, pledges, mortgages, guarantees, including buying and selling and registering any land ownership according to the objectives for the benefit of the Company's operations, including entering the related juristic acts until completion according to the Corporate Index approved by the Board of Directors and/or as prescribed by the Board of Directors and/or in accordance with relevant laws and regulations and/or according to the Company's Articles of Association. If the amount exceeds the budget approved by the Board of Directors, it shall be proposed to the Board of Directors for approval in the next meeting. In addition, in the case where the Company's assets are used as collateral, it must be submitted for approval from the Board of Directors.
- (13) Consider the profit and loss of the Company, and interim dividend payment or annual dividends to be presented to the Board of Directors.
- (14) Consider and approve the appointment of consultants in various fields or the advisors of the executive directors, or an advisor of a sub-committee or working group necessary for the operation of the Company where deem appropriate, and having the power to determine remuneration, allowances, welfare, amenities and other expenses of the Advisory Chairman or Advisor or the Advisory Board under the budget framework approved by the Board of Directors each year.
- (15) Review and propose the Board of Directors to consider amendment of the scope of powers, duties

- (16) Perform other duties as assigned by the Board of Directors or in accordance with the policies required by the Board of Directors.
- (17) Authorize any one or more persons to perform or act on behalf of the executive director, provided that the delegation of powers, duties and responsibilities of the executive directors must not be characterized of delegation or subordination that the executive directors or the person authorized by the Executive Board may approve the transactions that he/she may have a conflict of interest with (as defined in the Notification of the Securities and Exchange Commission or Announcement of the Capital Market Supervisory Board), or may have an interest or receive the benefit in any way, or may have other conflicts of interest with the Company, except for the approval of transactions that are in accordance with the policies and rules approved by the Board of Directors' meeting.

However, the Company's executive director may be appointed or withdrawn by the Board of Directors' meeting or the Company's shareholders' meeting

7.4 Executives Information

7.4.1 List and position of executives

As of December 31, 2021, the Company's list of Managing Directors and Directors in the first four orders, being secondary to the Managing Director and the Accounting and Finance Department, has a total of seven members as follows:

No.	Name	Position
1	Mr. Supawat Sa-nguan-ngam	Managing Director
2	Miss Aeumsree Boonhachairat	Chief Marketing Officer
3	Mr. Pakorn Puengnetr	Executive Editor
4	Mr. Somkiat Boonsiri	Assistant Managing Director - Production Support
5	Mr. Chakrit Khuang-arin	Senior Vice President - Graphic
6	Miss. Wilawan Sinthornchaikul	Senior Vice President- Special income
7	Mrs. Suwannee Wacharapasakorn	Assistant Vice President - Accounting and Finance

7.4.2 Directors and Executives Remuneration Policy

The Company has a policy that the Nomination and Remuneration Committee shall be responsible for determining remuneration and other benefits (whether in cash, securities, or any other form) for the Board of Directors and Sub-committees, and considering annual remuneration presented to the Board of Directors for approval and further proposed to the shareholders' meeting for consideration and approval, and disclosing of the criteria for determining remuneration and other benefits, and preparing a report on the determination of remuneration in the Company's annual report.

However, the remuneration of the Board of Directors Sub-committees shall be comparable to

the same level in the industry and average compensation based on similar business size, including the consideration of business expansion, suitability and responsibilities of directors and executives according to experience, obligations, environment, economic conditions

The compensation for senior directors shall be in accordance with the policy set by the Board of Directors. Compensation is paid in salary, benefits and long-term incentives which the consideration by the Company shall be in accordance with the Company's performance and the KPI-based performance of each executive.

Directors Remuneration for the year 2021

(1) Director's remuneration in monetary terms

The Company has a policy that the Nomination and Remuneration Committee shall be responsible for nominating and considering the remuneration for directors, which the suitability consideration criteria in all respects are based on remuneration comparison from the same industry and average compensation by similar business size, and considering business expansion proposed to the Board of Directors to further consideration at the shareholders' meeting.

The Nomination and Remuneration Committee considered and scrutinized the determination of remuneration for directors and sub-committees for the year 2021, totaling 3,200,000 Baht with a quarterly payment. The Nomination and Compensation Committee shall determine the meeting allowance on a per-time basis as follows:

Position	Rate	Unit
Chairman of the Board of Directors	400,000	(Baht/person/year)
Chairman of the Audit Committee	400,000	(Baht/person/year)
Member of the Audit Committee	300,000	(Baht/person/year)
independent director	200,000	(Baht/person/year)
Non-Executive Director	200,000	(Baht/person/year)
Executive Director	200,000	(Baht/person/year)
Chairman of the Nomination and Remuneration Committee*	20,000	(Baht/person/time)
Nomination and Remuneration Committee*	10,000	(Baht/person/time)

*Remark : * Meeting allowance is paid on a per-time basis.*

(2) Other compensation

- N/A -

Directors' remuneration as an employee and senior executive for the year 2021 consisted of:

(a) Compensation in the form of salary, bonuses, and travel expenses

Directors as an employee and senior executives of a total of seven persons were paid a salary, bonuses, and travel expenses in 2021 totaling 14.29 million Baht.

However, the criteria for the consideration of the performance of the Managing Director shall be in accordance with the principles and policies set by the Board of Directors in the connection with the Company's operations and performance.

(b) Other compensations

Since the Company in the year 2021 has been affected by the epidemic of Covid-19, the Company, therefore, joined the 'Stop Contributions' program, ceasing the provident fund to employees at all levels. Thus, the Company has no other compensations paid in the year 2021 to directors and executive employees.

Development of Directors and Executives

Newly-coming directors are required to attend the preliminary orientation instructed by the Chairman of the Board to be introduced to the nature of business, history, and background of the Company, a corporate culture where the Managing Director or corporate secretary shall, with supporting documents, be responsible for informing about organizational structure corporate governance policy, and internal control system.

The Board of Directors supports and promotes knowledge development for all directors to increase efficiency in their performance. The Company has the policy to encourage directors to attend seminars and training programs held by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand or other institutions, including the development of director duties and responsibilities or a new management approach in order so that all directors are given the ongoing development and performance improvement, as well as applying appropriate knowledge to the continuous improvement of operations beneficially to the Company in the future.

7.5 Employee Information

As of December 31, 2021, the Group has permanent employees over the past 3 years as follows:

Company Name	Number of Employees (persons)		
	2019	2020	2021
Nation Broadcasting Corporation PLC.	382	372	457
NBC Next Vision Co., Ltd.	2	22	85
Nation News Co., Ltd. (Formerly, Thai News and Entertainment World Co.,Ltd.)	N/A	N/A	96
Nation Coffee Co., Ltd.	N/A	N/A	3
Happy Product Service Co., Ltd.	N/A	88	N/A
Total	384	482	641

NOTE:

- Nation News Co., Ltd. is a subsidiary of the Company since January 29, 2021.
- Nation Coffee Co., Ltd. is a subsidiary of the Company since 27 January 2021
- Happy Product Service Co., Ltd. is a subsidiary of the Company since January 7, 2020, and the cessation of the subsidiary is in force on September 20, 2021, therefore, excluding the number of employees in 2021.

Employee Compensation

The Group has its detailed employee compensation for the year 2019 - 2021 as follows:

Employee Compensation	Compensation (Million Baht)		
	2019	2020	2021
Employee compensation includes salary and wages, Defined project contributions * and others**	165.59	220.49	250.29

NOTE:

- The defined project contribution of the Group includes social security contributions and the provident fund contributions
- The Company stopped a remittance of provident fund from May to Dec 2020 according to the Announcement of the Ministry of Finance
- Other employee compensations such as travel expenses, accommodation and telephone expenses

Labor Dispute

During 2019 – 2021, the Group has no labor disputes.

Human Resources Management Policy**1. Employment and Placement**

The Company has a policy of hiring and placing employees based on the necessity and suitability of the job. The employees who are hired and placed into a position must possess qualifications, experience and competence suitable to a position, and must be qualified according to the Company's regulations and the Articles of Association of the Company. In case of a vacancy, the Company shall open an opportunity and consider selecting the existing employees of the Company to hold the vacant position first, and if the existing employees' qualifications have been not met, the Company shall pursue on the procedures for recruiting and hiring the outsiders.

2. Chain of Command Structure and Division of Work

The Company includes a chain of the command structure and the division work within the organization, the scope of responsibility by department and position definitely and suitably to the type or nature of the corporate business as well as organizational structure review shall be made periodically to suit the situation.

3. Compensation Management

3.1. Salary and Wages - The Company has implemented salaries and compensation management fairly as well as takes into account factors such as qualifications, experience, level, position, duties and responsibilities comparable to the rate offered by other companies in the similar industry and in accordance with the wage rate applied by the domestic markets and in consistence with the Company's necessity situation.

3.2. Other compensations - The Company provides special compensation for performance beyond the regular work, including overtime pay, working on holiday pay, shift allowance, on-duty allowance, allowance for on-duty in case of emergency, writing cost, TV show cost, to compensate for the loss of the opportunity on regular holidays as deems appropriate, as well as expenses and cost when traveling to perform duties outside both domestically and abroad in the form of travel allowance and accommodation allowance.

4. Employee Welfare

The Company has implemented employee welfare policy to ensure that the corporate employees have been in good health to perform their duties efficiently, including a policy to alleviate the burden of employees' expenses, for example, providing medical welfare for employees and employees' families in part, health insurance for employees, and other employee welfare benefits that are comparable to the same industry or similar nature or as required by laws.

The Company encourages employees to participate in various activities as required by laws and under the Nation Group practice guidelines wholly, for example, the establishment of the Nation Multimedia Group Savings Cooperatives, establishing a sports club and recreational areas, the existence of the Employee Committee that represents employees to help screen the employee needs and recommendations on the provision of welfare and establishments and taking into a discussion in meetings with the Company's Management regularly.

In addition, in the duration of the Covid-19 epidemic, the Company has realized the quality of life of employees importantly, the Company has coordinated with the Social Security Office or other channels to provide the first and second dose of vaccinations for employees promptly, including the 3rd booster dose of Moderna that the Company reserves for all employees.

5. Working Environment

The Company has implemented a working environment policy to ensure that all employees work at the Company happily and safely, and provide the appropriate equipment, tools, appliances to suit the nature of the tasks, as well as amenities such as parking, nurse rooms, etc.

Owing to the COVID-19 epidemic, the Company has taken the measures for prevention of COVID-19 disease as well as the coronavirus lockdown measures to control the spread of the COVID-19 during the year 2021, and the following measures.

1. Encourage employees to refrain from unnecessary travel, except traveling to buy foodstuff, hospitals, and vaccinations.
2. Avoid traveling across the provinces.
3. Reduce the gathering of more than 5 people, avoiding the risk of meetings or organizing any activities both inside and outside the Company's office, avoid taking appointments and meeting directly with customers or outsiders, but using other channels instead, such as teleconference, VDO Call, etc. Any outsiders wishing to enter the office for purpose of performance such as recording tapes, or joining the program, are required to demonstrate evidence of at least one dose of vaccination.
4. All employees are required to strictly comply with personal hygiene protection measures; wear a mask, avoid close contact or eat together.
5. For all employees who come to work at the office:
 - Employees must wear masks all the time at the office

- Entering and exit of the office every time, the employees are required to have body temperature checked, press liquid alcohol to wash hands, and get sprayed with alcohol before entering the office every time
- Employees with COVID-19 symptoms are required to report his/her supervisor and HR to detain or see a doctor. If intentionally concealing information, it shall be considered a wrongful act under the Communicable Diseases Act and shall be subject to disciplinary action where deems reasonable.
- Work from home, consider the appropriateness and necessity of the job nature and the performance of the department individually.

6. Employee Development

The Company includes an employee promotion and development policy that the employees enhance their knowledge, skills and attitudes about work according to their competencies in the position. Employee development guidelines include, for example, encouraging employees to increase their knowledge through electronic media channels, organizing seminars by experienced instructors from outside the organization, in-house training by experienced trainers, coaching, On the Job training, study visits, knowledge transfer among co-workers, collaborative learning between executives and employees according to the Learning Organization approach.

Further, the Company has attempted to modify work processes in the division of works to ensure flexibility and effectiveness, as well as providing the employees with the opportunities to perform and function in the areas where employees are skilled and experienced in accordance with the succession planning for all departments.

7.6 Other important information

7.6.1 List of persons assigned to be responsible for overseeing tasks are as follows:

Corporate Secretary

A corporate secretary appointed by the Board to be responsible for supervising activities of the Board and assisting the Board and the Company in compliance with relevant laws and regulations.

The Board of Directors passed a resolution to appoint Mr. Yot Boonyuen as corporate secretary from February 7, 2018, requiring that the corporate secretary shall have duties and responsibilities as stipulated in the Securities Regulatory Act, and the Stock Exchange of Thailand, and is responsible for summarizing an essence of the practices and the newly-updated regulations of the Office of the SEC and the SET as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 in force on August 31, 2008, carefully and honestly and in compliance with the law, objectives, Company's regulations, Board's resolution as well as the resolutions of the shareholders' meeting. The legal duties of the corporate secretary are as follows:

- 1) Prepare and store documents, including;
 - a. Directors Register
 - b. Notice of the Board of Directors' meeting, the Board meeting minutes, and the annual report of the Company
 - c. Notice of the Shareholders' meeting and the minutes of the shareholders' meeting
- 2) Keep the stakeholder report reported by the directors or executives, and send a copy of the stakeholder report according to section 89/14 to the Chairman of the Board, and Chairman of the Audit Committee within 7 business days from the date of receiving the report by the Company.
- 3) Perform other duties as required by the Capital Market Supervisory Board

It also includes a summary of the essence of the newly enacted law that the Board of Directors is required to acknowledge in performing their duties as a director of the Company, assisting the Chairman to supervise the operation of the Board of Directors, Sub-committees in compliance with the framework of roles and duties as required by laws, relevant regulations, and rules, as well as the responsibility of preparing documents in support to the meeting agenda sufficiently for the Board's consideration and decision-making, recording of meeting minutes concisely and accurately to demonstrate that the Board had considered the matters presented with care, caution, and honesty and being responsible like a reasonable man in the operation should sensibly act in the same situation. It is also responsible for keeping the register of directors, meeting invitation letter, minutes of the Board of Directors' Meetings and Shareholders' Meetings, Stakeholder Report and reports on securities holdings of directors and executives, as well as supervising the activities of the Board of Directors, coordinate with the Management to ensure compliance with the Board's resolutions to the extent which the corporate secretary may completely fulfill the duties under the framework. The qualifications for a person holding a position of corporate secretary is exhibited in Attachment 1.

A person with utmost responsibility for Accounting and Finance

Mrs. Suwannee Wacharapasakorn has been appointed as the Accounting and Finance Director since June 1, 2012, with utmost responsibility in the Accounting and Finance Dept for the Company, having full qualifications and qualities according to the SET's qualification requirements, namely, fulfilling accounting training for at least 6 hours per calendar year, training content contains principles and effects of current accounting standards or new accounting standards consistent with the nature of the business or expected to affect the preparation of the Company's financial statements. (For detailed profile, see Attachment 1)

A person authorized to be directly responsible for supervising accounting (Accountant)

Mrs. Suwannee Wacharapasakorn has been appointed as the Accounting and Finance Director since June 1, 2012, directly responsible for supervising the Company's accounting, having full qualifications and qualities according to the SET's qualification requirements, namely; being registered as an accountant according to the Notification of the Department of Business Development and attending training to develop knowledge continuously in accounting for not less than 6 hours per year according to the rules prescribed in the Announcement of the Department of Business Development. (For detailed profile, see Attachment 1)

Head of Internal Audit of the Company

The Company has appointed JR Business Advisory Company Limited as the Internal Auditor of the Company which the Audit Committee deems qualified to perform auditing duties because of its independence, knowledge and experience in auditing. At auditing, the JR Business Advisory Co., Ltd. shall coordinate with Mr. Samatcha Ngamwacha, Senior Manager of Internal Audit Dept to make an appointment for the audit date and ask for information required to auditing from the relevant agencies as well as follow up of responses on the observed issues and recommendations thereafter. In case of appointment, removal and transfer of Head of Internal Audit, it must be approved by the Audit Committee. (For detailed profile, see Attachment 3)

Compliance

The Company includes departments responsible for ensuring compliance with the Company's rules and regulations and from external agencies as follows:

- **Company Secretary:** responsible for supervising, monitoring, and supporting the operations in compliance with the regulations/laws and other regulations set forth by agencies in relating to business operation, such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), Department of Business Development, etc.

- **Human Resources Department:** responsible for supervising, monitoring, and supporting the operations in compliance with Corporate Governance, Code of Business Ethics, and Code of Conduct, and announcements/regulations of the Company, including labor-related laws

- **Internal Audit Department:** responsible for supporting and giving suggestions/advice to the practitioners to work effectively and efficiently, including inspecting operation and improvements relating to the internal control of important work systems according to COSO (The Committee of Sponsoring Organization of the Tread way Commission) guidelines

Also, the Company has employed a legal advisor with expertise, Hunton Andrews Kurt (Thailand) Co., Ltd., as a consultant to ensure the performance in compliance with the related business laws.

7.6.2 List of Head of Investor Relations

- N/A -

However, the Company provides that the investors may enquire information via email: investor@nbc.co.th, the concerned departments will coordinate and provide further information.

7.6.3 Auditor's Remuneration

1. Audit Fee

The Company and its subsidiaries pay audit fees to the KPMG Phoomchai Audit Co., Ltd. in the FY 2021, totaling 3,450,000 Baht (Three million four hundred and fifty thousand baht only), consisting of:

2. Other (non-audit fee)

The Company and its subsidiaries have no other service provided by the audit firm that the auditor is affiliated with the person or business related to the auditor and the audit firm that the auditor has been affiliated with* in the past fiscal year.

Auditor's Office and Auditor No relationship and no interest in the Company / Subsidiary / Management / Major Shareholders or those related to such persons.



8. Performance Report on Corporate Governance

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Nomination, development, and evaluation for the Board of Directors' performance

(1) Independent Director

The existing Board of Directors consists of 5 independent directors out of a total of 13 directors. Qualifications and selection criteria are described under Section 6.1.1 Board of Directors Policies and Practices, and Section 7.2.2 Board of Directors and Individual Directors Information.

(2) Nomination of Directors and Executives

Nomination and Remuneration Committee (NRC) consists of 2 independent directors out of the total 3 NRC members, responsible for considering the nomination of persons who are well-qualified with knowledge, experience, and expertise to hold the position of the Company's director and sub-committees, propose to the Board of Directors for appointment to the office, and/or propose to the shareholders' meeting for consideration and appointment as the case may be, and considering to ensure that the candidate's profile and qualifications meet the qualification requirement required by the Charters of the Company and related laws, not conflict with the laws related to the Company's business operations, and to ensure that the shareholders have sufficient information regarding the nominated persons in the support to decision-making.

The Executive Committee considers the nomination and selection for a position of Managing Director whose qualifications are met according to the criteria set by the Company and he/she must possess a vision, knowledge, and experience appropriately with corporate culture to be presented to the Board of Directors for approval.

Performance Evaluation of the Board of Directors

The NRC considers the criteria for evaluating the performance of the Board of Directors and sub-committees as well as annual remuneration presented to the Board of Directors for approval at least once a year for the Company's Board to review the performance results, problems, and obstacles in the operation in the past year for further operations improvement.

In 2021, the Board of Directors arranges a performance evaluation of the Board of Directors and the Audit Committee as a whole, with reference to the Performance Evaluation Form provided by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD).

Scoring rubrics at the evaluation are divided into 5 levels as follows:

Scoring Rubrics	Meaning
0	Strongly disagree / no action on the matter
1	Disagree / little action on the matter
2	Agree / action on that matter
3	Fairly agree / good action on that matter
4	Strongly agree / excellently performed on that matter

The performance evaluation process for the Board of Directors commences by November 2021, the corporate secretary distributes the Evaluation Form to the Board of Director, the deadline for the return of the completely filled out form is December 30, 2021, afterward, summing up scores and report to the Board of Directors at the meeting no later than February 2022.

Criteria for performance evaluation and a summary of evaluation results are as follows:

- Performance evaluation of the Board of Directors as a whole can be divided by topic, including structure and qualifications of the directors, roles, duties, and responsibilities of the Board of Directors, meetings and director's duty performance, relationship with management, director's self-development and executive development. In conclusion, the results demonstrated that the scores were mainly in 'strongly agree', representing 77.95% overall.
- Assessment of the Audit Committee Divided by topic, namely, structure and qualifications of the Board of Directors, meetings, roles, and responsibilities of the Audit Committee. In summary, the results discovered the majority reported 'strongly agree', representing 84.13% overall.

8.1.2 Meeting attendance and individual director remuneration

Attendance

In 2021, there was a meeting of the Board of Directors, Audit Committee, Nomination, and Remuneration Committee, and the Shareholders as follows:

No.	Name-Lastname	Number of attendance / Number of meetings held			
		The Board of Directors	The Audit Committee	Nomination and Remuneration Committee	Comand Shareholders
1	Mr. Shine Bunnag	5/5	N/A	N/A	0/1
2	Mr.Sutee Phongpaiboon	5/5	4/4	1/1	1/1
3	Mr. Chalie Dithaluksana	5/5	N/A	N/A	1/1
4	Miss Aura-Orn Akrasanee	5/5	N/A	1/1	0/1
5	Mrs. Warangkana Kalayanapradit	5/5	N/A	N/A	1/1
6	Mr. Chaiwat Atsawintarangkun	5/5	3/4	N/A	1/1
7	Mr. Jesada Buranaphansri	5/5	N/A	N/A	1/1
8	Mr. Somboon Muangkhum	3/5	N/A	N/A	1/1
9	Ms. Piyada Punnakitikasem	5/5	N/A	N/A	1/1
10	Miss. Narissara Srisunt	5/5	4/4	1/1	1/1
11	Mr. Supawat Sa-nguan-ngam	5/5	N/A	N/A	1/1
12	GEN. Watanachai Chaimuanwong	5/5	N/A	N/A	1/1
13	Mr. Stanley Chun Wang	5/5	N/A	N/A	0/1

NOTE:

In 2021, there were five meetings of the Board of Directors, four meeting of The Audit Committee meetings, and 1 meeting of The Nomination Committee meeting held.

The meeting minutes were recorded and the minutes certified by the Board of Directors were stored. In case of a meeting of Sub-committee, the minutes are certified by the respective Sub-committee and prompt to be examined by the directors and related party.

Director Remuneration

A Schedule of Directors and Sub-committees Remuneration for the year 2021 is shown below.

Audit Committee and Member of the Nomination and Remuneration Committee

Director Name	Position	Remuneration 2021 (THB)		
		Remuneration	Meeting allowance	Total
Mr. Shine Bunnag	Chairman of the Board of Directors	400,000	-	400,000
Mr. Sutee Phongpaiboon	Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee	400,000	20,000	420,000
Mr. Chaiwat Atsawintarakun	Member of the Audit Committee	300,000	-	300,000
Miss. Narissara Srisunt	Member of the Audit Committee and Member of the Nomination and Remuneration Committee	300,000	10,000	310,000
Mr. Stanley Chun Wang	Independent Director	200,000	-	200,000
Mr. Chalio Dithalaksana	Independent Director	200,000	-	200,000
Mr. Jessada Buranapansri	Non-Executive Director	200,000	-	200,000
Mr. Somboon Muangklam	Non-Executive Director	200,000	-	200,000
Miss Piyada Punnakitikasem	Non-Executive Director	200,000	-	200,000
GEN. Watanachai Chaimuanwong	Non-Executive Director	200,000	-	200,000
Mrs. Warangkana Kalayanapradit	Executive Director	200,000	-	200,000
Mr. Supawat Sa-nguan-ngam	Executive Director	200,000	-	200,000
Miss Aura-Orn Akrasanee	Member of the NRC/ Executive Director	200,000	10,000	210,000
Total		3,200,000	40,000	3,240,000

NOTE:

Remuneration and meeting allowance for directors shall be in accordance with the FY 2021 annual remuneration rate approved by the resolution of the Annual General Meeting of Shareholders for the year 2021 on April 9, 2021; approval of paying remuneration to all directors on a quarterly payment basis whilst the payment of NRC remuneration shall be made in the form of meeting allowance approved by the Chairman of the NRC in the amount of 20,000 Baht per time and the position of the NRC member in the amount of 10,000 Baht per time per person. There was one meeting held in 2021.

8.1.3 Corporate Governance of Subsidiaries

The Company has implemented a policy regarding the related transactions between the Company and its subsidiaries and the party that may have conflicts of interest and a stake or a conflict of interest that may come in the future, stipulating the transaction practices in accordance with the normal commercial practices in dealing with the third party fairly according to market prices. In the event of failure of price comparison with the external entities, both parties shall cooperatively consider and determine the appropriate price for goods and services under the Audit Committee's instruction and opinion on the necessity of entering into the transactions and the price appropriate.

In 2021, the Company and its subsidiaries have had related party transactions under the market price conditions, the Management has reported the transactions occurred with respect to the suitability and value of the transaction to the Audit Committee for acknowledgment on a quarterly basis.

8.1.4 Monitoring compliance with corporate governance policies and guidelines

(1) Prevention of conflict of interest

The Company is aware of the importance of promulgating a policy to prevent conflicts of interest, prohibiting directors, executives, and employees of the Company to operate a business that competes with the Company, avoidance of connected transactions individually that may cause conflicts of interest with the Company. If it is necessary to make such a connected transaction, the executive director or the Board of Directors (by the capacity of the credit limit) shall make sure that such a transaction is transparent and fair, and carefully consider suitability in the same manner to a third-party transaction.

However, the directors, executives, and employees who have stakes in the third-party transaction shall be excluded from consideration of approval, provided that it shall be subject to abstention. It also includes compliance with the regulations of the Stock Exchange of Thailand strictly. The related party transactions of the Company and its subsidiaries during the year 2021 were completely reported at the meeting of the Audit Committee quarterly and the Company has disclosed the transactions of the counterparties, reasons, and necessity in the One Report / Annual Report (Form 56-1 One Report)

(2) Exploitation of internal information

Prevention of internal information exploitation

The Company has formulated a policy to prevent directors and executives from exploiting a position in a wrong way that takes advantage of other shareholders for their own gains or may cause damage to the shareholders as a whole in compliance with Section 241 of the Securities and Exchange Act B.E. 2535 as follows:

1. Directors, executives, and employees of the Company related to inside information are prohibited to disclose to third parties or non-involved persons.
2. Directors, executives, and employees of the Company related to the preparation of financial reports or other relevant information must be cautious about trading in the Company's securities during the period before the announcement of the financial statements, and if, in case of securities trading during the said period, it must be immediately informed to the Board of Directors.

Disclosure of Interest

The Board of Directors has established guidelines for directors, subsidiaries, and executives to disclose information on their interests and related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2551 and the Notification of the Capital Market Supervisory Board.

No. Tor Jor. 2/2552, requiring the Board of Directors and executives shall report their interests and related persons as announced by the Company, effective from July 1, 2009, as follows.

1. Directors and executives are required to prepare a report on self-interest and related interests at least once a year and transmission to the corporate secretary to collect information on the self-interests of directors, executives, and another related party for disclosure to the Board of Directors when the Board of Directors has to consider the related party transactions between the Company and directors and/or executives who have involved in the interests. However, the Company's secretary shall summarize the reports on the interests of directors and executives proposed to the Board of Directors meeting to be acknowledged once a year.
2. In case of a change of interest information, directors and executives are required to submit stakeholder reports on self-interest and related parties to the Company's secretary to report to the Board of Directors within 7 days of such a change.

Regarding the alteration of transactions in 2021, the Company's secretary has summarized the transaction of interests at the Board of Directors' meeting on February 21, 2022. During the year 2021, there was one transaction that the Company had with a connected party, namely, the Company borrowed money from Ms. Oraon Akkaraseranee, the Company's director, which is a connected person according to the Notification of the Capital Market Committee No. Tor Jor.21/2551 Announcement on Related Party Transaction by borrowing money of 20 million Baht to use as working capital at an annual interest rate of 6.00% during a period from September 22, 2021, to November 22, 2021, totaling interest expense equals to 200,548 Baht.

Reporting of Securities Holdings

The Company has notified in writing the Board of Directors and the Management of the Company's obligations in reporting securities holdings to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535, provided that at any time when a purchase, sale, transfer or acceptance of securities takes place, a report on securities holdings must be submitted to the SEC Office within 3 business days from the date of purchase, sale, transfer or acceptance of the transfer of such securities. The Company's secretary shall summarize the report on holding of securities to the Board of Directors for acknowledgment once a year at the year-end Board of Directors meeting.

In 2021, the Company has determined the Board of Directors and executives to report the holding of securities to the Board of Directors' meeting on February 21, 2022.

However, during the year 2021, the securities holding report of the Board of Directors was on the comparison in an increase (decrease) between January 8, 2021, and January 4, 2022, as follows:

Securities holding Report of the Board of Directors

Name-Lastname	Number of shares according to the book closing report			Proportion of shareholding
	As of 8 Jan 2021,	As of 4 Jan 2022,	Number of shares outstanding increase (decrease)	
1. Mr. Shine Bunnag	-	-	-	-
2. Mr.Sutee Phongpaiboon	-	-	-	-
3. Mr. Chaiwat Atsawintarangkun	-	-	-	-
4. Miss. Narissara Srisunt	-	-	-	-
5. Mr. Supawat Sa-nguan-ngam	-	-	-	-
6. Mr. Chalie Dithaluksana	-	-	-	-
7. Mr. Stanley Chun Wang	-	-	-	-
8. GEN. Watanachai Chaimuanwong	-	-	-	-
9. Mrs. Warangkana Kalayanapradit	-	-	-	-
10. Miss Aura-Orn Akrasanee	25,760,000	25,760,000	-	2.29
11. Mr. Jessada Buranapansri	-	-	-	-
12. Miss Piyada Punnakitikasem	-	-	-	-
13. Mr. Somboon Muangklam	-	-	-	-

NOTE:

1. Paid-up shares as of January 4, 2022, of the NBC, are equal to 1,124,417,300 shares.
2. Number of shares of directors shown, including spouse (if any).

Securities holding Report of the Senior Management

Name-Lastname	Number of shares according to the book closing report			Proportion of shareholding
	As of 8 Jan 2021,	As of 4 Jan 2022,	Number of shares outstanding increase (decrease)	
1. Mr. Supawat Sa-nguan-ngam	-	-	-	-
2. Miss Aeumsree Boonhachairat	-	-	-	-
3. Mr.Pakorn Puengnetr	-	-	-	-
4. Mr.Somkiat Boonsiri	-	-	-	-
5. Mr. Chakrit Khuang-arin	-	-	-	-
6. Miss. Wilawan Sinthornchaikul	-	-	-	-
7. Mrs. Suwannee Wacharapasakorn	-	-	-	-

NOTE :

1. Paid-up shares as of January 4, 2022, of the NBC, are equal to 1,124,417,300 shares.
2. Number of shares of directors shown, including spouse (if any)

(3) Anti-Corruption

The Company was certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) project on November 10, 2017, and was certified to renew the CAC membership for the first time on 31 December 2020, and the aforementioned certification is valid for 3 years and will expire on December 31, 2023.

Anti-Corruption Policy

The corporate ideology is to conduct business with honesty, integrity, and adherence to social responsibility and all groups of stakeholders under the Good Corporate Governance, and the Code of Business Ethics and Code of Conduct, the Company has established in writing an “Anti-Corruption Policy and Measures” manual to serve as a defined guideline for business operations and development towards a sustainable organization as follows:

1. Directors, executives, and employees of the Company are prohibited to pursue or accept corruption in any form or any mean either directly or indirectly, namely; offering, giving, or receiving presents, gifts, entertainment, soliciting contributions, donations, and any other financial incentive for personal or family gains from the party dealing a business with the Company.
2. Employees, partners, customers, and all groups of stakeholders domestically and internationally are included, and prescribing that annual corruption risk assessments throughout the organization shall be carried out, including the reviewing of the practice guidelines and operational requirements in consistence with changing condition of business, rules, regulations and legal requirements.
3. Perform and act to comply with the anti-corruption policy under the established guidelines. including compliance with the Good Corporate Governance, the Code of Business Ethics and Code of Conduct, and related rules and regulations, and other future practices required by the Company.
4. Ensure the explicit operation on any matters that are high risk of corruption, the directors executives, and employees of the Company must be cautious in the following matters.

4.1 Entertainment, gifts, and other incentives

Offering, giving, or receiving gifts, entertainment shall be in accordance with the guidelines for the acceptance of entertainment, gifts, and other incentives

4.2 Charitable donations, contributions, or sponsorships

Giving or receiving donations, contributions, or sponsorships must be transparent legally and ensure that donations, contributions, or sponsorships shall not be used as an excuse for bribery.

4.3 Business relationship and procurement

It is forbidden to give or accept bribes in the conduct of the business of any kind with business partners, contract parties, government agencies, or entities that do business with the Company. Any acceptance must be carried out transparently and honestly and in accordance with the relevant laws and regulations.

5. A person committing corruption is considered a violation of the Company’s Code of Business Ethics, and the Code of Conduct, and shall be subject to disciplinary action as set forth by the Company’s regulations, and shall be subject to a legal penalty if the act is against the law.

The Company has published policies and anti-corruption measures for employees and stakeholders of the Company to be informed via the Intranet system, electronic mail (e-mail), and the Company's website (www.nbc.co.th).

(4) Whistleblowing

The Company encourages the Management and employees of the Company to conduct business with accuracy, transparency, fairness, and accountability in line with Good corporate governance and the Company's Code of Conduct.

The Board of Directors exposes the company employees and stakeholders the opportunity and channels for complaints, comments, and whistleblowing about illegal actions and the Internal Audit Department is responsible as Complaint Resolution Unit for any complaints regarding corporate governance and the Company's business ethics.

Complaint /Whistleblowing Channels

1. E-mail: audit_nbc@nationgroup.com to the Audit Committee and Internal Audit Manager
2. Letter or submission directly to the Audit Committee or the Internal Audit Manager, the Nation Broadcasting Corporation PCL. No. 1854, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260
3. Telephone number 02-338-3265

Protection measures for complainants or whistleblowers

1. Complainants or whistleblowers will receive equal rights protection whether they are company employees or stakeholders.
2. Complainants or whistleblowers at option do not disclose their personal data unless the complainant sees that a disclosure enables the Company to report progress or enquire more useful information or clarify the facts or mitigate damage more easily and quickly.
3. The Audit Committee considers fairness and protection to the complainants, complainees, and those involved in the investigation, as well as keeping the relevant information confidential and disclosure is permitted to the extent deemed necessary to disclose in regard to safety and damage of the complainant, complaint recipient, complainees, or those involved in the fact investigation.

8.2 Report on the performance of the Audit Committee in the past year

8.2.1 Number of meeting attendance of the Audit Committee

In 2021, the Audit Committee held a total of 4 meetings and reported the meeting results to the Board of Directors individually. Details of attending the meeting are as follows:

Name-Lastname	Position	Number of attendance / Number of meetings held
1. Mr.Sutee Phongpaiboon	Chairman of the Audit Committee	4/4
2. Mr. Chaiwat Atsawintarangkun	Member of the Audit Committee	3/4
3. Miss Narissara Srisunt	Member of the Audit Committee	4/4

At every time of the meeting, the Audit Committee invited executive directors and related parties to attend the meeting to provide additional information on important issues to ensure effective and efficient audits and reviews. In addition, one meeting was held with the auditor without the management for purpose of reviewing the sufficiency and efficiency of the internal control system, effectiveness of operations and risk management, reliability of financial and administrative reports, compliance with relevant laws and regulations, as well as maintenance of assets of the Company and its subsidiaries

8.2.2 Performance of the Audit Committee

The Audit Committee has performed its duties independently in accordance with the scope of duties stipulated in the Audit Committee Charter. In 2021, a total of 4 meetings were held to consider important matters of the Company according to the duties and responsibilities assigned by the Board of Directors, covering the followings;

- Review financial reports
- Review the internal control system and internal audit
- Review to ensure that the Company's operations are in compliance with the rules, laws, or other relevant requirements
- Consider connected transactions or transactions that may have conflicts of interest
- Consider the suitability of the auditor, and consider the selection and nomination of auditors
- Provide opinions and overall observations based on the performance of the Audit Committee

The report on the performance of the Audit Committee for the year 2021 is exhibited in Attachment 6 Report of the Audit Committee.

8.3 Summary of the performance of other Sub-committees

8.3.1 Number of meeting attendance of other Sub-committees

Name-Lastname	Position	Number of attendance / Number of meetings held	
		the Nomination and Remuneration Committee	Executive Director
Mr.Sutee Phongpaiboon	Chairman of the Nomination and Remuneration Committee	1/1	
Miss Aura-Orn Akrasanee	Member of the Nomination and Remuneration Committee	1/1	
Miss. Narissara Srisunt	Member of the Nomination and Remuneration Committee	1/1	
Mr. Shine Bunnag	Chairman of the Executive Committee		15/15
Mr. Supawat Sa-nguan-ngam	Executive Director		15/15
Mrs. Warangkana Kalayanapradit	Executive Director		15/15

8.3.2 Performance of other Sub-committees

Overall, in 2021, the Sub-committees include the Nomination and Remuneration Committee, and the Executive Committee performing the duties and responsibilities stated in the Sub-committees Charter individually approved by the Board of Directors in its capacity of knowledge, ability careful caution, sufficient independence for the sake of equal benefits to stakeholders in accordance with the Good Corporate Governance, and in compliance with the applicable laws, terms, obligations related to the Company's business operations to ensure that the support to the Board of Directors in managing and controlling the Company's business in accordance with the policies, plans, regulations, and any orders, and the goals set under the framework assigned by the Board of Directors, as well as to build confidence among stakeholders and the corporate growth sustainably.



9. Internal Control and Related Party Transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the internal control system

The Board of Directors attaches importance to the internal control system continuously, and ensure the internal control system that covers both finance, performance, and operations in accordance with the laws, regulations, and related regulations, and providing mechanisms for effective checks and balances sufficiently to protect and supervise the Company's assets. The Internal Audit is responsible for examining the performance undertaken by all units of work appropriately and in accordance with the defined regulations, and the Audit Committee is responsible for supervising and regulating the Company's internal control system to ensure the compliance with policies and plans as assigned by the Board of Directors, and in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

9.1.2 Audit Committee opinion on the adequacy and appropriateness of the internal control system by the Audit Committee

In 2021, the Board of Directors was informed of the Audit Committee Report regarding the traceability and auditing of financial statements and financial reports, including the performance of the Internal Audit, the Board of Directors opined that the Company's internal control system was of satisfactory level overall, reasonably assuring the reliability of the financial statements, stewardship

of the Company's assets has been rendered to prevent the management and employees from misuse of the assets, as well as transactions with persons who may have conflicts of interest and a related party in conformity to the criteria set by the SET, and performing operations in accordance with procedures with concise internal control system appropriately and sufficiently in five components, namely; risk assessment performance control, information technology, and communication, and monitoring system, including the essence summary as follows.

Organization and Environment

The Company has defined clear and measurable business goals with the examination of the feasibility of the goals set on a periodical basis, determining the appropriate employee compensation based on the employee's performance every year. The organizational structure is visibly characterized by separating the authority by the line of work and establishing a handbook for the Code of Business Ethical handbook and the Code of Conduct that all executives and employees shall adhere to as a guideline for working on the integrity basis and in accordance with standards quality, ethics, including matters on caring for different groups of stakeholders and strictly complying with the laws

Risk Management

The Company has assessed potential risks that may affect the operations. The Executive Committee meets with the department senior management, including managing director, senior director, and department director for the relevant lines, analysis of risk factors and potential impacts, including setting up an action plan and following up of performance by establishing a business plan and annual budget.

Performance Control

The Company has established policies and regulations for performance in various areas, including financial transactions, purchase, and procurement, and general administration, defining the powers and duties and approval limits of the upper-level management clearly in writing., separating duties to record accounting entries and information, keeping the property apart and in the approval of the Company's transactions with major shareholders, directors, executives or the persons relating to the aforesaid persons, the Company shall consider the best interests of the Company primarily and considered it as the third-party transaction.

Information technology and communication systems

The Company provides appropriate information technology systems and communication channels inside and outside the organization to ensure that all involved parties receive accurate, complete, timely information as well as various important information sufficiently for the decision-making support.

Monitoring System

The Company monitors the compliance with the internal control system of each unit of work regularly according to the audit plan developed by the Internal Audit, if significant deficiencies have been discovered, and upon reporting the audit results to the Audit Committee and the Management, it shall be given an instruction to rectify and follow-up within a reasonable period.

9.1.3 Defects related to internal control system

In 2021, the Company did not discover any significant deficiencies in the internal control system.

9.1.4 Audit Committee opinion on the appropriateness of the performance of Head of Internal Audit

In 2021, the Company has appointed the JR Business Advisory Company Limited as Internal Auditor of the Company which the Audit Committee opinioned that it is qualified to perform duties owing to its independence, adequate auditing knowledge, and experience. At entering the JR Business Advisory Company Limited on auditing, it shall coordinate with Mr. Samatcha Ngamwaja, Senior Manager of Internal Audit Department of the Company for an appointment of the date and time of the auditing and ask for information required for auditing from the relevant agencies, as well as following-up of the feedback on issues where there are observations and recommendations from the audit.

9.1.5 Appointment, removal, and transfer of the Head of Internal Audit

Any appointment, removal, and transfer of the Head of Internal Audit shall be approved by the Audit Committee.

9.2 Related-party transactions

Related-party transactions of the Company

The Company has a policy on the related-party transactions with persons who may have conflicts of interest, shared interest, or may have conflicts of interest in the future by stipulating the procedures for entering into transactions in accordance with the nature of normal business operations with the third party where the Audit Committee gives opinions on the necessity of entering into the transactions and the appropriateness of the price.

In the year 2021, the Company does no related-party transactions with persons who may have conflicts of interest, shared interests, or may have conflicts of interest in the future and other related-party transactions which have been reviewed quarterly on the suitability and worth of the transaction by the Audit Committee. See further information in the notes to the financial statements.

Procedures and measures for the approval of related party transactions

The Company has established measures to control the related-party transactions of the Company with persons who may have conflicts of interest, shared interest, or maybe a conflict of interest in the future according to the Announcement of the SEC and the SET.

The Audit Committee shall give opinions on the necessity of entering into the transactions and the appropriateness of the transaction price under the consideration of conditions in line with the normal trade practices in the markets and to compare arising prices with third parties. If the third-party price comparison has not been finalized, both parties shall mutually consider determining the appropriate rates for goods and services.

If the Audit Committee has no expertise in considering related party transactions, the Company shall provide the independent experts or the Company's auditors to give opinions on such as related-party transactions in support to the decision-making of the Board of Directors and/or the Audit Committee and/or the shareholders, as the case may be. The party with conflicts of interest or shared interests in the related-party transactions shall be deprived of the voting right of the approval of such related-party transactions.

In addition, the Company shall implement the disclosure of the related-party transactions, acquisition, or disposition of important assets of the Company according to the requirements of the SEC and the SET as well as financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

Policy or tendency of future related party transactions

The Company may enter into the related-party transactions with persons who may have conflicts of interest in the future. If it is a normal business transaction and a normal business supporting transaction in which general commercial conditions with persons who may have conflicts of interest are included, the Company has set out the policy for related-party transactions to include conditions according to the nature of normal trade operation at the market prices which price can be compared with the third party. If the third-party price comparison has not been finalized, both parties shall mutually consider determining the appropriate rates for goods and services in accordance the principles approved by the Board of Directors as stipulated in the Securities and Exchange Act, and strictly comply with the agreed contract as well as pricing and conditions for transactions definitely and fairly and not cause a transfer of benefits.

However, if there is a new transaction or there is a change in price and conditions differ from the original terms, the Internal Audit Department shall review the information and prepare reports for the Audit Committee to consider and give opinions on the appropriateness of the price and the reasonableness of such transactions quarterly.

In the case of normal business transactions and normal business supporting transactions without general commercial terms and other related-party transactions, the Company shall follow the measures and procedures for approval of the related-party transactions earlier stated before entering the transaction.

Significant related-party transactions^A of the Company, its subsidiaries, and related parties who may have conflicts in 2021

(Unit: Million Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2021	Description
Nation Multimedia Group Public Company Limited (NMG) / operates a news business, including the production and distribution of newspapers and various publications.	A parent company that the company holds 71.45% shares and has common directors.	Revenue from sales and services and other income	14.57	- NMG uses NBC media for broadcasting/ advertising products or activities and renting airtime for TV programs. However, such programs are a normal business program of NBC and are charged at a discount price close to the price given to large customers under normal trading conditions. - NBC charges other revenue with cost-plus book price.
		Trade accounts receivable - related party	2.03	
		Other account receivables - related party	0.75	
		Accrued income	1.37	
		Costs from sales and services and other expense	34.62	- NBC purchases advertising space on the part of NMG, charged under normal commercial terms. - Other expenses are transactions arising from the usage of shared resources with NMG, this is a cost-saving from setting up a redundant entity. However, such a program is a regular business supporting program for NBC and is charged at a cost-plus price.
		Accounts payables - related parties	0.90	
		Other account payables - related parties	11.15	
		Accrued expense	0.66	

^A The investors may examine information on related party transactions that occurred during the year 2019 - 2020 in the registration statement for the year 2019 - 2020 disclosed on the website of the Office of the Securities and Exchange Commission and the company's website at <https://nbc.co.th/>

(Unit: Million Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2021	Description
NBC Next Vision Company Limited (NNV) / operates business in television program production and advertising services through television media.	A subsidiary of which the company holds 99.99% shares and has common directors.	Revenue from sales and services and other income Trade accounts receivable - related party Other account receivables - related party Costs from sales and services and other expense Accounts payables - related parties	4.80 0.23 59.71 92.80 4.30	<ul style="list-style-type: none"> - NNV uses NBC's media to advertise its products or activities, it is a normal NBC business transaction and is charged at a discount price close to the price offered to its major customers. - NBC charges for expenses that it has disbursed, such as digital TV license fees at the same rate it is charged or common service charges such as administrative cost at the agreed rate. - NBC pays the rental of Nation TV 22 Channel for NNV at the mutually agreed rate.
Nation News Company Limited (NTN) (Formerly known as Thai News and Entertainment World Company Limited) / operates call center business, digital services, and new media	A subsidiary of which the company holds 99.99% shares and has common directors.	Revenue from sales and services and other income Other account receivables - related party Costs and expenses from services Accounts payables - related parties Other account payables - related parties	1.76 2.30 3.78 0.58 0.02	<ul style="list-style-type: none"> - NTN uses NBC's media to advertise its products or activities, it is a normal NBC business transaction and is charged at a discount price close to the price offered to its major customers. - NTN provides IT support services for New Media events at an agreed rate.

(Unit: Million Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2021	Description
Nation Digital Content Company Limited (NDI) / operates digital media services and new media business	A subsidiary controlled by the parent company which the company holds 99.99% shares and has common directors.	Revenue from sales and services and other income Trade accounts receivable - related party Other account receivables - related party Costs from sales and services Accounts payables - related parties Purchase equipment	4.97 0.16 0.06 0.65 0.56 0.79	<ul style="list-style-type: none"> - NDI uses NBC's media to advertise its products or activities, it is a normal NBC business transaction and is charged at a discount price close to the price offered to its major customers. - NBC uses NDI media to advertise its products or activities with charging under normal trading conditions. - NDI sells its operating equipment to NBC at cost plus.
Swenn Corporation Company Limited (SWN) / operates digital services business.	A subsidiary controlled by the parent company that the parent company holds 99.99% shares and has common directors.	Cost of sales and services	0.61	<ul style="list-style-type: none"> - NBC pays a share of the revenue for its mobile SMS news subscription. The advantages and expertise of SWN's sales and technical personnel are applied to maximize benefits as SWN has personnel who have knowledge and expertise in sales and techniques of the media business. It is a normal NBC business transaction.

(Unit: Million Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2021	Description
Nation Coffee Company Limited (NCOF) / operates a food and beverage distribution business.	An indirect subsidiary (NMG holds 40.00% and NNV holds 60.00%)	Other income	0.14	- NBC charges a common service charge at the agreed rate
Happy Products and Service Co., Ltd. (HPS) / operates a products distribution business (Home Shopping)	Becoming a related company since 20 September 2021, NNV holds 16.67% shares	Revenue from sales and services and other income Trade accounts receivable - related party Other account receivables - related party Other expenses	47.31 23.25 0.20 0.08	- HPS uses NBC's media to advertise its products or activities, it is a normal NBC business transaction, rent airtime for TV program of the Nation TV station, it is a normal NBC business transaction and is charged at a discount price close to the price offered to its major customers. - NBC purchases merchandise from HPS to deliver on festive occasions to NBC customers at an agreed price.
Shareholders / related party	Shareholders / related party	Long term loan Interest expenses (6 % annual interest rate)	10.00 0.01	- The company borrows short-term and long-term loans from shareholders who hold less than 10% of paid-up shares with interest at the agreed rate.

Report of Audit Committee on related-party transactions that have different opinion from Director's resolution

-N/A-

Necessity and reasonableness of the related-party transactions

Most of the business and operations of the Company and its subsidiaries have been connected to and/or supported the businesses of the subsidiaries and related parties. A portion of the Company and its subsidiaries' assets, liabilities, revenues, and expenses have arisen in connection with the Company, subsidiaries, and related companies in the format of shareholding and/or common directors and executive, directors, and employees who have the authority and responsibility of planning commissioning, and controlling of the operations of the Company, its subsidiaries, and related parties.

The above-related transactions are transactions between the Company or its subsidiaries and party who may have conflicts of interest, and it is a normal business transaction. However, the procedures for approving the related party transactions shall be under the Company's policy which the approval hierarchy is determined by transaction size and it must not contrary to the Company's Articles of Association.

Regarding the related-party transaction policy, the Company shall provide only trading transactions that are necessary and related to its main business, namely television and new media. In addition, if the related-party transactions occur and such transactions occur with the parties who may have conflicts of interest, the Company shall render procedures for consideration in accordance with the SET and the (SEC) requirements as an investor protection measure.

Part 3

The Financial Statements

**Nation Broadcasting Corporation Public Company
Limited and its Subsidiaries**

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Nation Broadcasting Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries (the "Group") and of Nation Broadcasting Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to Note 2 to the financial statements, which indicates that the Group and the Company incurred net loss for the year ended 31 December 2021 of Baht 123.16 million and Baht 83.53 million, respectively and if excluded the reversal of expected credit losses, the Group and the Company incurred net loss of Baht 182.84 million and Baht 167.33 million, respectively. The Group and the Company incurred negative operating cash flow of Baht 48.75 million and Baht 69.49 million, respectively. As of that date, the Group and the Company had deficit of Baht 1,009.47 million and Baht 1,232.77 million, respectively. These circumstances together with other matters as specified in Note 2 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. My opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

The recognition of revenue from rendering of services	
Refer to Note 17 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
The Group derives revenue from providing different types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, the pricing arrangement, as well as sales promotion incentives and discounts. These factors affect the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Group's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Understand and evaluate the design and effectiveness of internal control over revenue recognition; • Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation; • Perform testing on a sampling basis to evaluate revenue recognised during the year and in the periods immediately before and after the year with related documents; • Perform analysis on revenue by comparison with historical data and industry information; and • Evaluating the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.



Acquisitions of businesses	
Refer to Note 3(a) to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>During 2021, the Group has acquired the business of Nation News Co., Ltd. (Formally “Thai News and Entertainment World Co., Ltd.”) whose main business is providing information through online platform and electronic media. The Group has engaged an independent valuer to estimate fair value for assets acquired and liabilities assumed from the acquisition and recognised the difference between the fair value and consideration transfer as goodwill amounting to Baht 197.32 million in the consolidated statement of financial position as of 31 December 2021.</p> <p>Due to the complexities of accounting for business acquisition and the significant judgment involved in determining the fair value of assets acquired and liabilities assumed, including the materiality of such transaction, I considered this as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Inquired management, read the purchase and sale agreement and the analysis memorandum of business combination prepared by the Group to understand purposes, key terms and conditions; • Evaluated appropriateness of the identification of assets acquired and liabilities assumed at the acquisition date, including selected valuation approaches; • Evaluated knowledge, competency and independence of the independent valuer of the Group; • Involved KPMG valuation specialists to evaluate the identification of the intangible assets and the financial parameters applied to the discount rate, including the valuation methodology used and calculation rationale; • Evaluated appropriateness of the key assumptions used in determination of fair value, and tested calculation; • Evaluated the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Impairment of digital television licence and other operating assets and goodwill	
Refer to Notes 10 and 12 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>A subsidiary was granted a commercial digital terrestrial television licence (“licence”). Due to high competition in the digital television business in Thailand, there is a risk that operational results of the subsidiary may not be in line with initial expectations and forecasts.</p> <p>The management determined the factors which affected to operating result of subsidiary were impairment indicators of the licence and other operating assets in the consolidated financial statements.</p> <p>In addition, the Group has goodwill arising from business acquisition, and the Group has performed impairment testing of cash generating unit to which goodwill belong on annual basis.</p> <p>The management determined an impairment of assets by estimating the recoverable amount using value in use, which is derived from a discounted cash flow projection. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses.</p> <p>Due to the materiality of carrying value of certain assets and significant judgement required in determining the key assumptions to estimate the recoverable amount, I considered this as a key audit matter.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Gained an understanding on the determining of impairment indicators, cash-generating units and the estimated recoverable amount, including the preparation of discounted future cash flow along with management approval; • Assessed the discounted cash flow projection approved by management by comparing the key assumptions with actual operation results and operation plans; as well as assessing the appropriateness of discount rate used by comparing with the weighted average cost of capital of an industry in which the Group operates and testing the calculation of discounted cash flow projection; • Evaluated the sensitivity of key assumptions used in the estimation of future cash flows in order to evaluate the effects to the recoverable amount; and • Evaluated the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matters

I draw attention to following matters

- 1) Note 3(b) to the financial statements, which indicates that during the year ended 31 December 2021, the Group has acquired a business and is in the process of hiring an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.
- 2) Notes 7 and 18 to the financial statements, which describes the loss of control in Happy Products and Service Co., Ltd., an indirect subsidiary, due to the Group waived its right to subscribe for new shares of the said indirect subsidiary.

My opinion is not modified in respect of these matters.

Other Information

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

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



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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2022

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Current assets					
Cash and cash equivalents	5	17,662,960	164,475,467	13,023,496	149,152,990
Trade and other receivables	4, 6	94,105,368	90,786,347	79,551,804	88,268,564
Accrued income	4	32,663,698	14,494,336	26,630,546	20,261,036
Short-term loan to subsidiary	4	-	-	81,600,000	40,650,000
Inventories		199,695	22,151,619	-	111,150
Input value added tax pending		3,277,218	2,717,617	1,626,761	1,389,322
Other current financial assets		2,131,873	2,403,249	1,831,873	1,823,249
Investment in related party's equity security	4, 22	51,745,320	-	51,745,320	-
Other current assets		11,197,994	9,624,073	1,226,052	-
Total current assets		212,984,126	306,652,708	257,235,852	301,656,311
Non-current assets					
Investment in equity security	18	-	-	-	-
Investment in subsidiaries	7	-	-	164,403,760	-
Advance payment for business acquisition	3, 4	-	164,403,760	-	164,403,760
Leasehold improvements and equipment	8	112,421,898	140,306,443	106,926,076	133,671,691
Right-of-use assets	9	26,541,441	44,708,579	26,541,441	40,400,705
Intangible assets	11	59,270,889	11,287,708	5,243,380	7,517,393
Digital television licence	12	264,744,024	300,908,534	-	-
Goodwill	3, 10	197,323,000	8,365,066	-	-
Withholding tax deducted at source		75,285,146	67,083,088	55,714,483	46,809,707
Other non-current assets		2,387,388	3,828,019	260,000	264,600
Total non-current assets		737,973,786	740,891,197	359,089,140	393,067,856
Total assets		950,957,912	1,047,543,905	616,324,992	694,724,167

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2021	2020	2021	2020
<i>(in Baht)</i>					
Current liabilities					
Trade and other payables	4	46,120,784	84,150,666	28,421,856	43,035,204
Advance income	4	6,425,658	3,431,876	6,403,199	3,270,586
Current portion of digital television licence payable	12	-	49,899,068	-	-
Current portion of long-term loan from financial institution	13	47,600,000	13,050,000	47,600,000	13,050,000
Current portion of lease liabilities	13	11,914,328	13,379,375	11,914,328	11,222,169
Short-term loan from individual	13	13,000,000	-	13,000,000	-
Accrued expenses	4	25,252,371	48,692,425	20,263,890	36,978,426
Output value added tax pending		6,854,485	9,157,160	5,478,904	9,053,787
Other current liabilities		2,944,022	10,345,276	2,542,947	9,261,595
Total current liabilities		160,111,648	232,105,846	135,625,124	125,871,767
Non-current liabilities					
Long-term loan from related parties	4, 13	112,500,000	-	30,000,000	-
Long-term loan from financial institution	13	-	27,600,000	-	27,600,000
Lease liabilities	13	11,565,939	25,776,884	11,565,939	23,480,267
Non-current provisions for employee benefits	14	49,820,719	45,239,890	45,771,351	40,877,307
Total non-current liabilities		173,886,658	98,616,774	87,337,290	91,957,574
Total liabilities		333,998,306	330,722,620	222,962,414	217,829,341
Equity					
Share capital	15				
Authorised share capital		1,124,417,300	1,124,417,300	1,124,417,300	1,124,417,300
Issued and paid-up share capital		1,124,417,300	1,124,417,300	1,124,417,300	1,124,417,300
Share premium on ordinary shares	15	547,611,260	547,611,260	547,611,260	547,611,260
Retained earnings (Deficit)					
Appropriated					
Legal reserve	16	24,100,000	24,100,000	24,100,000	24,100,000
Deficit		(1,009,467,440)	(905,693,039)	(1,232,765,982)	(1,149,233,734)
Difference from business combination under common control		(70,000,000)	(70,000,000)	(70,000,000)	(70,000,000)
Equity attributable to owners of the parent		616,661,120	720,435,521	393,362,578	476,894,826
Non-controlling interests		298,486	(3,614,236)	-	-
Total equity		616,959,606	716,821,285	393,362,578	476,894,826
Total liabilities and equity		950,957,912	1,047,543,905	616,324,992	694,724,167

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Revenue	17				
Revenues from sale of goods and rendering of services	4	394,866,317	544,944,704	334,997,447	508,467,806
Gain from lost control in indirect subsidiary	7, 18	13,930,162	-	-	-
Gain on fair value adjustment		21,823,404	-	21,823,404	-
Other income	4, 24	67,703,410	50,115,928	19,171,715	13,363,079
Total revenue		498,323,293	595,060,632	375,992,566	521,830,885
Expenses	19				
Costs of sales of goods and rendering of services	4	471,031,934	418,224,288	396,269,633	367,641,685
Selling expenses	4	30,676,375	33,270,845	26,534,148	30,920,202
Administrative expenses	4	130,963,239	128,077,972	115,785,123	122,956,458
Total expenses		632,671,548	579,573,105	538,588,904	521,518,345
Profit (loss) from operating activities		(134,348,255)	15,487,527	(162,596,338)	312,540
Reversal of expected credit losses	4, 6	(59,688,569)	(45,469,975)	(83,798,465)	(65,522,520)
Finance costs		11,134,729	8,327,483	4,734,375	4,092,276
Profit (loss) for the year from continuing operations		(85,794,415)	52,630,019	(83,532,248)	61,742,784
Loss for the period / year from discontinued operation, net of tax	18	(37,361,972)	(20,498,352)	-	-
Profit (loss) for the year		(123,156,387)	32,131,667	(83,532,248)	61,742,784
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gains on remeasurement of defined benefit plans	14	-	4,001,649	-	5,040,973
Total items that will not be reclassified subsequently to profit or loss		-	4,001,649	-	5,040,973
Other comprehensive income for the year, net of tax		-	4,001,649	-	5,040,973
Total comprehensive income for the year		(123,156,387)	36,133,316	(83,532,248)	66,783,757

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2021	2020	2021	2020
	(in Baht)			
Profit (loss) attributable to				
Owners of the parent	(103,774,401)	43,074,594	(83,532,248)	61,742,784
Non-controlling interests	(19,381,986)	(10,942,927)	-	-
Profit (loss) for the year	(123,156,387)	32,131,667	(83,532,248)	61,742,784
Total comprehensive income attributable to				
Owners of the parent	(103,774,401)	47,076,243	(83,532,248)	66,783,757
Non-controlling interests	(19,381,986)	(10,942,927)	-	-
Total comprehensive income for the year	(123,156,387)	36,133,316	(83,532,248)	66,783,757
Earnings (loss) per share	21			
Earnings (loss) per share from continuing operations	(0.075)	0.069	(0.074)	0.081
Loss per share from discontinued operations	(0.017)	(0.013)	-	-

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements					
	Retained earnings (deficit)	Difference from business combination		Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium	Legal reserve	Deficit		
<i>(in Baht)</i>						
Year ended 31 December 2020						
Balance at 1 January 2020	535,436,809	824,432,091	24,100,000	(952,769,282)	-	431,199,618
6						431,199,624
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the parent</i>						
Issue of ordinary shares	588,980,491	(276,820,831)	-	-	-	312,159,660
Increased in investment in subsidiaries	-	-	-	-	7,547,765	7,547,765
Acquisition of business combination under common control	-	-	-	-	-	-
Total contributions by and distributions to owners of the parent	588,980,491	(276,820,831)	-	-	(70,000,000)	(70,000,000)
Changes in ownership interest in subsidiary						
Change in ownership from loss of control	-	-	-	-	(219,080)	(219,080)
Total changes in ownership interest in subsidiary	-	-	-	-	(219,080)	(219,080)
Total transactions with owners, recorded directly in equity	588,980,491	(276,820,831)	-	-	(70,000,000)	242,159,660
Comprehensive income for the year						
Profit	-	-	-	43,074,594	-	43,074,594
Other comprehensive income	-	-	-	4,001,649	-	4,001,649
Total comprehensive income for the year	-	-	-	47,076,243	-	47,076,243
Balance at 31 December 2020	1,124,417,300	547,611,260	24,100,000	(905,693,039)	(70,000,000)	720,435,521
						716,821,285

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements						
	Retained earnings (deficit)						
	Issued and paid-up share capital	Share premium	Legal reserve	Difference from business combination under common control	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2021							
Balance at 1 January 2021	1,124,417,300	547,611,260	24,100,000	(905,693,039)	(70,000,000)	(3,614,236)	716,821,285
<i>(in Baht)</i>							
Transactions with owners, recorded directly in equity							
<i>Contributions by owners of the parent</i>							
Increased in investment in subsidiaries	-	-	-	-	-	999,479	999,479
Total contributions by owners of the parent	-	-	-	-	-	999,479	999,479
Changes in ownership interest in subsidiary							
Change in ownership from loss of control	-	-	-	-	-	22,295,229	22,295,229
Total changes in ownership interest in subsidiary	-	-	-	-	-	22,295,229	22,295,229
Total transactions with owners, recorded directly in equity	-	-	-	-	-	23,294,708	23,294,708
Comprehensive income for the year							
Loss	-	-	-	(103,774,401)	-	(19,381,986)	(123,156,387)
Total comprehensive income for the year	-	-	-	(103,774,401)	-	(19,381,986)	(123,156,387)
Balance at 31 December 2021	1,124,417,300	547,611,260	24,100,000	(1,009,467,440)	(70,000,000)	298,486	616,959,606

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
		Retained earnings (deficit)			Difference from business combination under common control	
		Issued and paid-up share capital	Share premium	Legal reserve	Deficit	Total equity
	Note				(in Baht)	
Year ended 31 December 2020						
Balance at 1 January 2020		535,436,809	824,432,091	24,100,000	(1,216,017,491)	167,951,409
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of ordinary shares		15	588,980,491	(276,820,831)	-	312,159,660
Acquisition of business combination under common control			-	-	-	(70,000,000)
Total contributions by and distributions to owners			588,980,491	(276,820,831)	-	242,159,660
Comprehensive income for the year						
Profit			-	-	61,742,784	61,742,784
Other comprehensive income			-	-	5,040,973	5,040,973
Total comprehensive income for the year			-	-	66,783,757	66,783,757
Balance at 31 December 2020			1,124,417,300	547,611,260	24,100,000	(70,000,000)
					(1,149,233,734)	476,894,826

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

Statement of changes in equity

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(123,156,387)	32,131,667	(83,532,248)	61,742,784
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Finance costs	11,360,903	8,641,417	4,734,375	4,092,276
Depreciation	51,238,812	52,320,296	47,183,130	48,516,838
Amortisation of intangible assets	7,013,555	5,055,292	2,274,013	2,227,296
Amortisation of digital television licence	36,164,509	36,263,590	-	-
Non-current provisions for employee benefits	6,392,641	6,150,512	4,348,440	4,180,137
Gain on disposal of other financial assets	(178,132)	(405,850)	(178,132)	(405,850)
Gain on fair value adjustment	(21,823,404)	-	(21,823,404)	-
Reversal of expected credit losses	(59,688,569)	(45,469,975)	(83,798,465)	(65,522,520)
(Gain) loss from lost of control in indirect subsidiary	(13,930,162)	693,752	-	-
Gain on disposal of equipment	(225,498)	(402,773)	(364,485)	(402,773)
Gain on disposal of investment property	-	(1,274,703)	-	(1,274,703)
Loss on written-off of equipment	560	1,928,056	560	1,921,162
Loss on written-off of withholding tax	224,659	34,748	-	-
Interest income	(39,335)	(156,121)	(3,108,425)	(2,652,753)
	(106,645,848)	95,509,908	(134,264,641)	52,421,894
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	79,332,980	61,959,045	92,631,060	78,904,852
Accrued income	(13,673,605)	20,467,286	(6,998,535)	564,008
Inventories	(1,001,129)	3,084,929	111,150	(105,350)
Input value added tax pending	(1,470,155)	2,813,029	(237,439)	1,943,476
Other current assets	(3,190,212)	(1,134,121)	(1,226,052)	(16,121)
Other non-current assets	77,396	(1,419,232)	4,600	(143,800)
Trade and other payables	28,945,672	(24,266,112)	13,354,373	(83,990)
Advance income	3,363,912	(664,065)	3,132,613	409,364
Accrued expenses	(17,861,753)	(21,109,810)	(16,795,851)	(9,445,157)
Payment of non-current provision for employee benefits	-	(34,500)	-	-
Output value added tax pending	(3,055,538)	(3,636,590)	(3,574,884)	(3,563,150)
Other current liabilities	(7,508,558)	7,733,005	(6,718,648)	7,627,831
Net cash from (used in) operating	(42,686,838)	139,302,772	(60,582,254)	128,513,857
Taxes paid	(12,599,114)	(14,050,338)	(8,904,776)	(11,848,909)
Withholding tax refunded	6,539,813	4,977,891	-	-
Net cash from (used in) operating activities	(48,746,139)	130,230,325	(69,487,030)	116,664,948

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
<i>Cash flows from investing activities</i>				
Other financial assets	(309,772)	-	(8,623)	-
Proceeds from acquisition of subsidiary and indirect subsidiary	873,768	18,796,741	-	-
Advance payment for business acquisition	-	(164,403,760)	-	(164,403,760)
Payment for business acquisition	(20,000,000)	-	-	-
Proceeds from sale of other debt security	329,178,132	376,605,850	329,178,132	376,605,850
Acquisition of other debt security	(329,000,000)	(376,200,000)	(329,000,000)	(376,200,000)
Acquisition of equity security	(29,921,916)	-	(29,921,916)	-
Proceeds from sale of equipment	414,708	1,194,092	364,486	1,194,092
Proceeds from sale of investment property	-	8,230,000	-	8,230,000
Acquisition of leasehold improvement and equipment	(10,092,756)	(94,913,807)	(5,466,533)	(91,563,053)
Acquisition of intangible assets	(842,900)	(2,697,778)	-	(410,146)
Acquisition of trademark	(29,080,000)	(40,820,000)	(29,080,000)	(40,820,000)
Proceeds from short-term loan to subsidiary	-	-	13,050,000	9,350,000
Payment of short-term loan to subsidiary	-	-	(54,000,000)	-
Payment of digital television licence	(50,000,000)	-	-	-
Interest received	39,335	156,121	3,621,615	1,248,793
Net cash used in investing activities	(138,741,401)	(274,052,541)	(101,262,839)	(276,768,224)
<i>Cash flows from financing activities</i>				
Proceed from issued share capital	-	312,159,660	-	312,159,660
Proceed from non-controlling interests	1,000,000	-	-	-
Repayment of lease liabilities	(14,665,809)	(23,729,009)	(12,936,444)	(21,701,354)
Proceed from short-term loan from individual	13,000,000	-	13,000,000	-
Proceed from short-term loan from related party	20,000,000	-	20,000,000	-
Repayment of short-term loan from related party	(20,000,000)	-	(20,000,000)	-
Proceed from long-term loan from related parties	50,000,000	-	30,000,000	-
Proceed from long-term loan from financial institution	20,000,000	-	20,000,000	-
Repayment of long-term loan from financial institution	(13,050,000)	(4,350,000)	(13,050,000)	(4,350,000)
Interest paid	(14,143,998)	(2,518,323)	(2,393,181)	(2,013,344)
Net cash from financing activities	42,140,193	281,562,328	34,620,375	284,094,962
Net increase (decrease) in cash and cash equivalents	(145,347,347)	137,740,112	(136,129,494)	123,991,686
Cash and cash equivalents at 1 January	164,475,467	26,735,355	149,152,990	25,161,304
Impact from discontinued operation	(1,465,160)	-	-	-
Cash and cash equivalents at 31 December	17,662,960	164,475,467	13,023,496	149,152,990
<i>Non-cash transactions</i>				
Payables for purchase of leasehold improvement and equipment	1,220,135	107,856	1,220,135	107,856

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purpose are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 21 February 2022.

1 General information

Nation Broadcasting Corporation Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Market for Alternative Investment in November 2009. The Company’s registered office at 1854, Debaratana Road, Kwang Bangna Tai, Khet Bangna, Bangkok.

The parent company during the financial year was Nation Multimedia Group Public Company Limited (71.45% of shareholding), which was incorporated in Thailand.

The principal activities of the Group are production of TV and providing advertisements through TV media and new media platforms, information provider via online system and electronic data and distribution food and beverage.

NBC Next Vision Co., Ltd., a subsidiary, received the commercial digital terrestrial television licence at national level for a news channel category in standard-definition (“licence”) for a period of 15 years, commencing from the National Broadcasting and Telecommunications Commission from 25 April 2014 to 24 April 2029. For further details of the licence are disclosed in Note 12.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern basis of accounting

For the year ended 31 December 2021, the Group and the Company incurred net loss of Baht 123.16 million and Baht 83.53 million, respectively. If excluded the reversal of expected credit losses, the Group and the Company incurred net loss of Baht 182.84 million and Baht 167.33 million, respectively (2020: The Group and the Company incurred net profit of Baht 32.13 million and Baht 61.74 million, respectively. If excluded the reversal of expected credit losses, the Group and the Company incurred net loss of Baht 13.34 million and Baht 3.78 million, respectively). The Group and the Company incurred negative operating cash flow for the year ended 31 December 2021 of Baht 48.75 million and Baht 69.49 million, respectively. As of that date, the Group and the Company had deficit of Baht 1,009.47 million and Baht 1,232.77 million, respectively (2020: Baht 905.69 million and Baht 1,149.23 million, respectively). Moreover, the Group has long-term loan with financial institution that classified as current liabilities of Baht 27.24 million as at 31 December 2021. The Group obtained the debt covenant waiver confirmation letter on 10 February 2022 as describe in Note 13. The Group's operation was also and may continue to be significantly affected by the economic uncertainty resulting from the Government's measures to control

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the spread of COVID-19. In addition, the operation of the Group might be affected from the external factors impact to the current economic situation. This represents a material uncertainty over the appropriateness of using the going concern basis of accounting. Furthermore, the parent company disclosed in a note to the interim financial statements for the three-month and nine-month period ended 30 September 2021 regarding the basis of preparation of the financial statements on a going concern basis, the financial position and liquidity of the parent company, which indicates a material uncertainty event exists that may cast significant doubt on the Group's ability to continue as a going concern along with implemented policies and procedures in an attempt to manage its liquidity risk.

The Group's management plans contain a focus on specialized news and educational content, investment in new technology and expansion of studios to improve efficiency of production, rearrange the broadcasting schedule to be better aligned with the target audience, increase revenue by expansion into other media platforms with more flexibility in satisfying consumers preferences and use the strengths in TV media production to expand into producing other events and activities. 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 create opportunities to increase revenue and support the stability for the Group's operation in long-term business.

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. Accordingly, 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.

3 Business acquisition

Accounting policy

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(a) *Acquisition of subsidiary*

Nation News Co., Ltd. (Formerly “Thai News and Entertainment World Co., Ltd.”)

At the Annual General Meeting of the shareholders of the Company held on 29 October 2020, the shareholders approved the Company to acquire 99.998% of the issued and paid-up share capital of Nation News Co., Ltd., a related party who operates as information provider via online system and electronic media, from News Network Corporation Public Company Limited, who holds 9.96% interest in the parent company, amounting to Baht 164.40 million (“purchase price”).

On 24 December 2020, the Company paid the purchase price of Baht 164.40 million, recorded as “Advance payment for business acquisition” in the financial statements as at 31 December 2020.

Subsequently on 29 January 2021, the Company received the transfer of 189,997 ordinary shares, representing 99.998% of the shareholding of Nation News Co., Ltd., then the business acquisition was completed.

During the year from 29 January 2021 to 31 December 2021, Nation News Co., Ltd. contributed revenue of Baht 60.62 million and profit of Baht 3.41 million to the Group’s results. If the acquisition had occurred on 1 January 2021, management estimates that revenue would be Baht 64.74 million and profit for the year ended 31 December 2021 would be Baht 2.20 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

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		874
Trade and other receivables		13,861
Other current assets		570
Equipment	8	1,313
Intangible assets	11	25,362
Other non-current assets		2,536
Trade and other payables		(9,715)
Accrued expenses		(2,751)
Other current liabilities		(1,128)
Long-term loan from related party		(62,500)
Non-current provisions for employee benefits	14	(1,342)
Total identifiable net liabilities		(32,920)
Non-controlling interest		1
Goodwill	10	197,323
Purchase consideration transferred		164,404

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	<i>(in thousand Baht)</i>
Net cash acquired with the subsidiary	874
Cash paid	<u>(164,404)</u>
Net cash outflow from acquisition of the subsidiary	<u>(163,530)</u>

During Quarter 4th of 2021, the determining of the fair value by an independent appraiser was completed and the identifiable assets acquired and liabilities assumed completely recognised as fair value.

(b) Acquisition of The People business

At the Board of Directors meeting of a subsidiary held on 11 August 2021, the Board of Directors approved acquisition a business of advertising service and presentations of news and digital content named “The People” and its related assets for consideration of Baht 30.00 million from a company.

During October 2021, the subsidiary paid the purchase price of Baht 20.00 million. The remaining payment as at 31 December 2021, the right of used of Baht 10.00 million, the subsidiary will settle by provide the Group's advertising media services, period from the completion of acquisition date to 31 December 2022.

During the year from 1 October 2021 to 31 December 2021, The People business contributed revenue of Baht 2.00 million and loss of Baht 1.90 million to the Group's results.

The following summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Equipment	8	380
Intangible assets	11	30,179
Non-current provisions for employee benefits	14	<u>(559)</u>
Total provisional identifiable net assets		<u>30,000</u>

As at the reporting date, the Group is in process of hiring an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from The People business acquisition. In accordance with TFRS 3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospective adjust the provisional amount recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date, then the acquisition accounting will be revised.

Taking control of the new acquired company and The People business will enable the Group to expand its market share and increase the customer base in relation to digital business as Nation News Co., Ltd. and The People business operates in providing news and information via various channels and has data analytic platform that can be used to develop and improve the Group's existing digital media channel.

Goodwill

The goodwill is attributable mainly to the synergies expected to be achieved from integrating the Company into the Group which can apply the knowledge and proficiency with television and digital media to increase the quality of news and information. None of the goodwill recognised is expected to be deductible for income tax purposes.

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4 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Nation Multimedia Group Public Company Limited	Thailand	Parent, 71.45% shareholding, some common directors
Swenn Corporation Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors (The parent disposed this investment on 8 December 2021)
Krungthep Turakij Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Nation Digital Content Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
News Network Corporation Public Company Limited	Thailand	Some shareholder (9.96% interest in the parent company until June 2021)
Aqua Corporation Public Company Limited.	Thailand	Some common directors
Boardway Media Co., Ltd.	Thailand	Subsidiary of related company
Shareholder	Thailand	Shareholder of the Company
Related party	Thailand	Individual relationships with Director

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

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Continuing operation				
Parent				
Revenue from sale of goods and rendering of services	14,678	11,809	14,095	11,805
Costs of sale of goods and rendering of services	4,437	4,633	2,590	4,630
Other income	12,473	6,078	8,594	6,078
Purchase of equipment	19	-	19	-
Selling expenses and administrative expenses	43,202	31,374	30,885	30,951
Subsidiary and indirect subsidiaries				
Revenue from sale of goods and rendering of services	-	-	1,593	2,185
Costs of sale of goods and rendering of services	-	-	94,658	79,681
Other income	-	-	5,119	2,553
Selling expenses and administrative expenses	-	-	99	56
Other related parties				
Revenue from sale of goods and rendering of services	56,041	20,680	43,319	20,332
Costs of sales of goods and rendering of services	20,125	3,020	18,797	3,020
Other income	5,845	991	1,807	991
Sale of equipment	24	-	-	-
Purchase of equipment	1,011	-	793	-
Selling expenses and administrative expenses	1	334	1	334
Key management personnel				
Key management personnel compensation				
Wages and salaries	14,285	17,609	14,285	17,609
Defined contribution plan	-	192	-	192
Total key management personnel compensation	14,285	17,801	14,285	17,801

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			

Discontinued operation

Parent

Revenue from sale of goods and rendering of services	-	229	-	-
Costs of sale of goods and rendering of services	4,696	5,670	-	-

Indirect subsidiaries

Revenue from sale of goods and rendering of services	-	-	37,153	79,346
Costs of sale of goods and rendering of services	-	-	-	109
Other income	-	-	209	436
Selling expenses and administrative expenses	-	-	83	15

Other related parties

Revenue from sale of goods and rendering of services	-	20	-	-
Costs of sales of goods and rendering of services	2,100	32,837	-	-

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Trade receivables</i>				
Parent	3,445	30,329	1,970	30,308
Subsidiary and indirect subsidiary	-	-	229	5,440
Other related parties	29,003	14,379	23,405	13,171
	32,448	44,708	25,604	48,919
Less allowance for expected credit loss	-	(33,767)	-	(32,789)
Net	32,448	10,941	25,604	16,130
<i>Other receivables</i>				
Parent	953	6,056	748	6,056
Subsidiaries and indirect subsidiary	-	-	62,073	85,380
Other related parties	331	27,825	265	27,287
	1,284	33,881	63,086	118,723
Less allowance for expected credit loss	-	(27,528)	(59,708)	(112,324)
Net	1,284	6,353	3,378	6,399
<i>Accrued income</i>				
Parent	1,568	429	1,370	429
Subsidiaries and indirect subsidiary	-	-	484	6,600
Other related parties	3,905	767	3,619	632
Total	5,473	1,196	5,473	7,661

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Short-term loans to</i>				
Subsidiary	-	-	81,600	40,650
<i>(Reversal of) expected credit losses for the year ended 31 December</i>				
Trade receivables	(33,767)	(32,885)	(32,789)	(32,885)
Other receivables	(27,528)	(12,476)	(52,616)	(32,638)
<i>Investment in equity instrument</i>				
Other related party	51,745	-	51,745	-
<i>Advance payment for business acquisition</i>				
Other related party	-	164,404	-	164,404
<i>Trade payables</i>				
Parent	1,599	1,191	942	1,191
Subsidiaries and indirect subsidiary	-	-	4,878	369
Other related parties	1,141	1,425	700	1,424
Total	2,740	2,616	6,520	2,984
<i>Other payables</i>				
Parent	15,024	33,572	8,628	32,059
Subsidiaries and indirect subsidiary	-	-	18	212
Other related parties	-	2,840	-	165
Total	15,024	36,412	8,646	32,436
<i>Advance income</i>				
Parent	2,525	-	2,525	-
Other related parties	819	-	819	-
Total	3,344	-	3,344	-
<i>Accrued expenses</i>				
Parent	761	261	658	261
Subsidiaries and indirect subsidiary	-	-	1,367	138
Other related parties	302	932	163	931
Total	1,063	1,193	2,188	1,330

Short-term loan from other related party

The Company had short-term loan agreement, unsecured with individual related party in amount of Baht 20.00 million. This loan bears interest at the rate of 6% per annum. The Company completed repayment on 19 November 2021.

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Long-term loan</i>				
Other related parties*	112,500	-	30,000	-

*During the year 2021, an individual, long-term loan lender, has been changed status from a shareholder to be an individual relationship with Director.

Long-term loan from other related parties

At 31 December 2021, the Group and the Company had long-term loan agreements, unsecured with individual related parties in amount of Baht 112.50 million and Baht 30 million, respectively (2020: Nil). These loans bear interest at the rate of 6.00% per annum (2020: Nil) which are due for monthly interest payments and have a period of maturity at 28 February 2023. 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 transactions with related parties

Share Purchase Agreement "Nation News Co., Ltd."

On 29 January 2021, the Company acquired 99.998% of the issued and paid-up share capital of Nation News Co., Ltd., a related party from News Network Corporation Public Company Limited, a shareholder of the parent company for the consideration of Baht 164.40 million, as detail in Note 3 to the financial statements.

Sale and Purchase Business and Trademark agreement "KomChadluek"

At the Board of Directors' meetings of the Company held on 25 May 2020, the Board of Directors approved the purchase of "KomChadluek" trademark from the parent company ("Nation Multimedia Group Public Company Limited") and Komchadluek business from a related party ("Kom Chad Luek Media Co., Ltd.") for consideration of Baht 69.90 million and Baht 0.10 million, respectively. Later at the shareholders' meeting of the Company held on 29 October 2020, the shareholders approved such transaction.

On 30 November 2020, the Company settled partial payment to Nation Multimedia Group Public Company Limited and Kom Chad Luek Media Co., Ltd. of Baht 40.82 million and Baht 0.10 million, respectively. The remaining payment of Baht 29.08 million will be paid with terms as agreed. Subsequently in the first quarter of 2021, the conditions as agreed has been met. The Company paid the remaining amount to Nation Multimedia Group Public Company Limited on 7 May 2021.

Significant agreements with related parties

The Company entered into agreements with a parent company to be granted services in relation to management, operations and other services. The Company committed to pay service fees as specified in the agreements.

The Company entered into an agreement with a subsidiary to operate broadcasting and television signals business. The Company committed to pay the fee as specified in the agreement.

A subsidiary entered into a call center service agreement with a related party for a period 1 year, commencing from 1 April 2021 to 31 March 2022. The subsidiary will receive service fee as specified in the agreement.

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A subsidiary entered into website development service agreements with the parent and related parties for 3 years, commencing from 1 January 2021 to 31 December 2024. The subsidiary will receive service fee as specified in the agreements.

5 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	399	359	341	280
Cash at banks - current accounts	184	428	12	411
Cash at banks - savings accounts	17,079	163,687	12,669	148,461
Highly liquid short-term investments	1	1	1	1
Total	17,663	164,475	13,023	149,153

6 Trade receivables

Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

		Consolidated financial statements		Separate financial statements	
As at 31 December	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		17,826	4,466	12,182	9,655
Overdue:					
Less than 3 months		13,595	6,314	12,609	6,314
3-6 months		1,027	-	813	-
6-12 months		-	3,471	-	3,471
Over 12 months		-	30,457	-	29,479
Total		32,448	44,708	25,604	48,919
<i>Less allowance for expected credit loss</i>					
	4	-	(33,767)	-	(32,789)
		32,448	10,941	25,604	16,130

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As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	27,644	31,770	23,488	27,535
Overdue:				
Less than 3 months	20,601	20,627	17,744	19,630
3-6 months	712	-	712	-
6-12 months	1,329	1,412	1,329	1,412
Over 12 months	2,186	45	1,606	45
Total	52,472	53,854	44,879	48,622
Less allowance for expected credit loss	(2,186)	(45)	(1,606)	(45)
	50,286	53,809	43,273	48,577
Net	82,734	64,750	68,877	64,707
Allowance for expected credit loss				
At 1 January	33,812	68,371	32,834	65,719
Addition	1,561	-	1,561	-
Acquisition through business combination	580	-	-	-
Reversal	(33,767)	(34,559)	(32,789)	(32,885)
At 31 December	2,186	33,812	1,606	32,834

Information of credit risk is disclosed in Note 22 (b.1).

7 Investment in subsidiaries

Accounting policy

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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Type of business		Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(in thousand Baht)											
Direct subsidiaries													
NBC Next Vision Co., Ltd.	Production of TV programme and advertisements through TV media	99.99		800,000	800,000	800,000	800,000	(800,000)	(800,000)	-	-	-	-
Nation News Co., Ltd.	Information provider via online system and electronic media	99.99	-	19,000	-	164,404	-	(800,000)	-	164,404	-	-	-
Total						964,404	800,000	(800,000)	(800,000)	164,404	-	-	-
Indirect subsidiaries													
Nation Coffee Co., Ltd.	Distribution food and beverage	-	-	2,500	-	-	-	-	-	-	-	-	-
Happy Products and Service Co., Ltd.	Sale products	-	-	-	10,000	-	-	-	-	-	-	-	-

Subsidiaries and indirect subsidiaries were incorporated and operate in Thailand.

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Notes to the financial statements
For the year ended 31 December 2021

<i>Material movements for the year ended 31 December</i>	<i>Note</i>	Separate financial statements	
		2021	2020
		<i>(in thousand Baht)</i>	
<i>Subsidiary</i>			
Acquisition of investment in Nation News Co., Ltd.	3, 4	164,404	-

Loss of control

The Group has lost control in Happy Products and Service Co., Ltd., an indirect subsidiary, due to NBC Next Vision Co., Ltd., a subsidiary, waived its right to subscribe for new shares in the said indirect subsidiary. See details in Note 18.

Indirect subsidiary

At the Board of Directors' meeting of the Company held on 20 January 2021, the Board of Directors approved a subsidiary (NBC Next Vision Co., Ltd.) to invest in ordinary shares in Nation Coffee Co., Ltd., represent 60% of authorised share amounting to Baht 6 million. The indirect subsidiary registered company establishment with the Ministry of Commerce on 27 January 2021 and called up 25% of registered share capital in amount of Baht 2.50 million.

Security

The Company pledged investment in a subsidiaries as collateral for long-term loans from a financial institution as follows:

Subsidiaries	Separate financial statements			
	2021		2020	
	Number of shares <i>(thousand shares)</i>	At cost - net <i>(in thousand Baht)</i>	Number of shares <i>(thousand shares)</i>	At cost - net <i>(in thousand Baht)</i>
NBC Next Vision Co., Ltd.	80,000	-	80,000	-
Nation News Co., Ltd.	190	164,404	-	-
Total	80,190	164,404	80,000	-

8 Leasehold improvements and equipment

Accounting policy

Leasehold improvements and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of leasehold improvements and equipment are recognised in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of leasehold improvements and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold improvements and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under installation.

The estimated useful lives are as follows:

Leasehold improvements	5 and 10	years
Operating equipment	3 - 10	years
Furniture, fixtures and office equipment	5	years
Vehicles	5	years

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Notes to the financial statements

For the year ended 31 December 2021

	Note	Consolidated financial statements					Total
		Leasehold improvements	Operating equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under installation	
Cost							
At 1 January 2020		25,351	291,217	6,378	27,304	47,522	397,772
Additions		1,411	10,144	2,146	450	62,833	76,984
Acquisition through business combination		1,943	2,578	765	-	-	5,286
Transfer		71,416	37,319	120	1,500	(110,355)	-
Disposals / written-off		(25,350)	(94,325)	(442)	(2,325)	-	(122,442)
At 31 December 2020 and 1 January 2021		74,771	246,933	8,967	26,929	-	357,600
Additions	3	1,933	5,810	3,061	-	400	11,204
Acquisition through business combination		-	272	1,421	-	-	1,693
Disposals / written-off		-	(4,441)	(3,916)	(1,829)	-	(10,186)
Transfer out due to loss of control in subsidiary	18	(3,219)	(4,196)	(831)	-	-	(8,246)
At 31 December 2021		73,485	244,378	8,702	25,100	400	352,065

Notes to the financial statements

Depreciation and impairment losses

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	Separate financial statements				
	Leasehold improvements	Operating equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under installation
					Total
Cost					
At 1 January 2020	25,351	291,217	6,378	27,304	397,772
Additions	-	8,287	2,063	450	73,633
Transfers	71,416	37,319	120	1,500	-
Disposals / written-off	(25,350)	(94,316)	(442)	(2,325)	(122,433)
At 31 December 2020 and 1 January 2021	71,417	242,507	8,119	26,929	348,972
Additions	1,283	4,801	494	-	6,578
Disposals / written-off	-	(4,441)	(3,110)	(1,829)	(9,380)
At 31 December 2021	72,700	242,867	5,503	25,100	346,170
Depreciation and impairment losses					
At 1 January 2020	25,253	253,958	5,951	15,344	300,506
Depreciation charge for the year	6,113	23,692	564	4,146	34,515
Disposals / written-off	(25,279)	(92,742)	(439)	(1,261)	(119,721)
At 31 December 2020 and 1 January 2021	6,087	184,908	6,076	18,229	215,300
Depreciation charge for the year	8,182	21,331	534	3,277	33,324
Disposals / written-off	-	(4,441)	(3,110)	(1,829)	(9,380)
At 31 December 2021	14,269	201,798	3,500	19,677	239,244
Net book value					
At 31 December 2020	65,330	57,599	2,043	8,700	133,672
At 31 December 2021	58,431	41,069	2,003	5,423	106,926

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9 Leases

Accounting policy

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Building	26,541	44,709	26,541	40,401

The Group leases a building for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Building	15,528	15,705	13,859	13,897
Interest on lease liabilities	1,882	2,839	1,714	2,582
Expenses relating to short-term leases	3,563	10,486	2,088	4,519
Expenses relating to leases of low-value assets	1,719	4,076	593	-

In 2021, total cash outflow for leases of the Group and the Company were Baht 14.67 million and Baht 12.94 million, respectively (2020: Baht 23.73 million and Baht 21.70 million, respectively).

10 Goodwill

Accounting policy

Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less accumulated impairment losses.

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount except an impairment loss in respect of goodwill is not reversed but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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		Consolidated financial statements	
	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
Cost			
At 1 January		8,365	-
Acquired through business combinations	3	197,323	8,365
Transfer out due to loss of control in subsidiary	18	(8,365)	-
At 31 December		197,323	8,365
Net book value			
At 31 December		197,323	8,365

Impairment testing

CGU: Nation News Co., Ltd.

The recoverable amount of CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations of Nation News Co., Ltd. The recoverable amount of the CGU exceeded its carrying amount.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements
	2021
	(%)
Discount rate	11.05
Terminal value growth rate	3.00

The discount rate was a pre-tax measure based on the rate of 10 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the lower of the nominal gross domestic product (GDP) rates for the countries in which the CGU operates and the long-term compound annual EBITDA growth rate estimated by management.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated revenue growth for the next five years. It was assumed that revenue would grow at a constant margin above forecast inflation over the next five years, in line with information obtained from external brokers who publish a statistical analysis of long-term market trends.

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11 Intangible assets

Accounting policy

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Computer programmes and software licences	3 and 5 years
Trademark	3, 5 and 10 years
Right for broadcasting	Amortised based on the straight-line basis over the periods specified in the contracts

The amortisation of intangible assets is included in cost of sales of goods and rendering services and administrative expense. The impairment loss is recognised in cost of sales of goods and rendering services in the statement of comprehensive income.

Consolidated financial statement					
	Note	Computer programmes and software licences	Trademark	Right for broadcasting	Total
(in thousand Baht)					
Cost					
At 1 January 2020		18,067	1,960	28,278	48,305
Additions		2,618	140	-	2,758
Acquisition through business combination		2,067	-	-	2,067
Written-off		(5,514)	(700)	-	(6,214)
At 31 December 2020 and 1 January 2021		17,238	1,400	28,278	46,916
Additions		410	434	-	844
Acquisition through business combination	3	2,020	53,521	-	55,541
Transfer out due to loss of control in subsidiary	18	(2,214)	-	-	(2,214)
At 31 December 2021		17,454	55,355	28,278	101,087
Amortisation and impairment loss					
At 1 January 2020		9,991	531	26,205	36,727
Amortisation for the year		2,816	319	1,920	5,055
Written-off		(5,514)	(640)	-	(6,154)
At 31 December 2020 and 1 January 2021		7,293	210	28,125	35,628
Amortisation for the year		3,598	3,263	153	7,014
Transfer out due to loss of control in subsidiary	18	(826)	-	-	(826)
At 31 December 2021		10,065	3,473	28,278	41,816
Net book value					
At 31 December 2020		9,945	1,190	153	11,288
At 31 December 2021		7,389	51,882	-	59,271

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	Separate financial statement		
	Computer programmes and software licences	Trademark	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2020	17,667	1,260	18,927
Additions	270	140	410
Written-off	(5,514)	-	(5,514)
At 31 December 2020 and 1 January 2021	12,423	1,400	13,823
At 31 December 2021	12,423	1,400	13,823
Amortisation and impairment losses			
At 1 January 2020	9,592	-	9,592
Amortisation for the year	2,018	210	2,228
Written-off	(5,514)	-	(5,514)
At 31 December 2020 and 1 January 2021	6,096	210	6,306
Amortisation for the year	1,994	280	2,274
At 31 December 2021	8,090	490	8,580
Net book value			
At 31 December 2020	6,327	1,190	7,517
At 31 December 2021	4,333	910	5,243

12 Digital television licence

Accounting policy

The carrying amount of digital television licence consists of expenditures that are directly attributable to the acquisition of the commercial digital terrestrial television licence at national level for a news channel category, and is measured at cash price equivalent by discounting the future instalments to present value using a market discount rate. The asset is measured at cost less accumulated amortisation and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognised as an interest expenses over the licence fee payment periods. The asset is amortised from the date which it is ready to provide services.

Amortisation is calculated on a straight-line basis over the estimated useful lives and recognised in profit or loss. The estimated useful lives are as follows:

Digital television licence 15 years

	Consolidated financial statements
	<i>(in thousand Baht)</i>
Cost	
At 1 January 2020	755,299
At 31 December 2020 and 1 January 2021	755,299
At 31 December 2021	755,299

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	Consolidated financial statements <i>(in thousand Baht)</i>
<i>Amortisation and impairment losses</i>	
At 1 January 2020	418,127
Amortisation for the year	<u>36,263</u>
At 31 December 2020 and 1 January 2021	454,390
Amortisation for the year	<u>36,165</u>
At 31 December 2021	490,555
<i>Net book value</i>	
At 31 December 2020	300,909
At 31 December 2021	264,744

On 20 August 2021, the subsidiary paid for the digital television licence payable with value added tax and interest over the outstanding period amounting to Baht 53.97 million and the subsidiary has already canceled the letter of guarantee with the guarantor bank.

Impairment testing

The management performed the impairment testing of digital television licence and its related assets by determined the recoverable amount from the value in use by discounted future cash flows to be generated from the continuing use of assets until expiration date of the licence based on its business plan and discount rate which is calculated by weighted average cost of capital.

The key assumptions used in the estimation of value in use as at 31 December were as follows:

	2021	2020
	(%)	
Discount rate	12.67	10.77

The discount rate was a pre-tax measure based on the rate of government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

These assumptions are based on management's judgment and past experience and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounting future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

Based on the impairment test, the carrying amount was determined to be lower than its recoverable amount. Therefore, the Group did not recognise impairment loss in the consolidated financial statements for the year ended 31 December 2021.

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13 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2021 Unsecured	Total <i>(in thousand Baht)</i>	Secured	2020 Unsecured	Total
Short-term loan from individual		-	13,000	13,000	-	-	-
Long-term loan from related parties	4	-	112,500	112,500	-	-	-
Long-term loan from financial institution		47,600	-	47,600	40,650	-	40,650
Lease liabilities		-	23,480	23,480	-	39,156	39,156
Total interest-bearing liabilities		47,600	148,980	196,580	40,650	39,156	79,806

Separate financial statements							
	<i>Note</i>	Secured	2021 Unsecured	Total <i>(in thousand Baht)</i>	Secured	2020 Unsecured	Total
Short-term loan from individual		-	13,000	13,000	-	-	-
Long-term loan from related parties	4	-	30,000	30,000	-	-	-
Long-term loan from financial institution		47,600	-	47,600	40,650	-	40,650
Lease liabilities		-	23,480	23,480	-	34,702	34,702
Total interest-bearing liabilities		47,600	66,480	114,080	40,650	34,702	75,352

Short-term loan from individual

As at 24 December 2021, the Company had short-term loan agreement, unsecured with individual in amount of Baht 13.00 million (2020: Nil). This loan bears interest at the rate of 12.00% per annum (2020: Nil) which is due for monthly interest payments and has a period of maturity at 31 January 2022. Furthermore, this short-term loan agreement was postponed the loan repayment date from the lender to be 15 February 2022 and the Company completed fully repayment.

Long-term loan from financial institution

On 9 August 2019, the Company entered into long-term loan agreements with a local financial institution of Baht 100 million to use in granting a loan to its subsidiary for the digital television licence fee payment. In August 2019, the Company has drawn down a loan of Baht 50 million. Such loan bears interest at the Minimum Loan Rate minus 1% (MLR - 1%) and shall be monthly repaid within 3 years commencing from August 2019 to July 2022.

Subsequently on 14 April 2020, the Company received a letter confirming the suspension of loan payments from financial institution for a period of one year from April 2020 until March 2021. The Company will begin repayment of the loan in April 2021 and such loan repayment term was extended to August 2023.

On 1 November 2021, the Company entered into long-term loan agreement with a local financial institution of Baht 20.00 million. Such loan bears interest at 2% - 7% per annum and shall be monthly repaid within 5 years commencing from November 2021 to October 2026.

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In this regard, the Company is committed to comply with certain conditions and restriction prescribed in the loan agreements i.e maintaining the debt to equity ratio and the debt service coverage ratio. These loans are secured by such investments as described in Note 7.

Non adjusting event after the reporting date

As at 31 December 2021, the Company could not maintain the ratio as described in the agreement of long-term loan from the financial institution. However, on 10 February 2022 the Company had already obtained the debt covenant waiver confirmation letter from the financial institution. The financial statements for the year ended 31 December 2021, if adjusted the loan of Baht 47.60 million to reflect the non-current nature of the loan, the impact would be reduced total current liabilities by Baht 27.24 million and to increase total non-current liabilities by Baht 27.24 million.

Assets pledged as security for liabilities

<i>As at 31 December</i>	<i>Note</i>	Consolidated / Separate financial statements	
		2021	2020
		<i>(in thousand Baht)</i>	
Financial assets		-	-
Investments in subsidiaries	7	164,404	-
Total		164,404	-

As at 31 December 2021, the Group and the Company had unutilised credit facilities totalling Baht 1.19 million and Baht 1.19 million, respectively (2020: Baht 1.09 million and Baht 1.09 million, respectively).

14 Non-current provisions for employee benefits

Accounting policy

Defined contribution plan

Obligations for contributions to the Group's provident fund are expensed as the related service is provided in profit or loss.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

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Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Defined benefit plan	49,821	45,240	45,771	40,877

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan expose the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(in thousand Baht)		
At 1 January		45,240	41,551	40,877	41,080
Recognised in profit or loss:					
Current service cost		6,392	6,572	4,348	4,601
Interest on obligation		605	683	546	658
Curtailment gain		-	(421)	-	(421)
		6,997	6,834	4,894	4,838

**Recognised in other comprehensive
income:**

Actuarial (gain) loss					
- Financial assumptions		-	645	-	612
- Experience adjustment		-	(4,647)	-	(5,653)
		-	(4,002)	-	(5,041)

Others

Benefit paid		-	(35)	-	-
Acquisition through business combination	3	1,901	892	-	-
Transfer out due to loss of control in subsidiary	18	(4,317)	-	-	-
		(2,416)	857	-	-

At 31 December		49,821	45,240	45,771	40,877
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<i>Principle actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(%)		
Discount rate	0.39 - 2.99	0.39 - 2.90	0.39 - 2.90	0.39 - 2.90
Future salary growth	4.0 - 6.0	4.0 - 8.0	4.0 - 6.0	4.0 - 6.0

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Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 15.2 - 25.1 years (2020: 15.2 - 19.7 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(5,177)	(5,039)	5,977	5,802
Future salary growth	6,362	5,723	(5,502)	(4,968)
Future mortality	224	201	(253)	(225)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(4,713)	(4,503)	5,415	5,166
Future salary growth	5,779	5,076	(5,018)	(4,420)
Future mortality	206	182	(232)	(204)

15 Share capital

Accounting policy

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and options (net of tax effects) are recognised as a deduction from equity.

	Par value per share (in Baht)	2021		2020	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	1,124,417	1,124,417	803,155	803,155
Increase	1	-	-	321,262	321,262
At 31 December					
- ordinary shares	1	<u>1,124,417</u>	<u>1,124,417</u>	<u>1,124,417</u>	<u>1,124,417</u>
Issued and paid-up					
At 1 January					
- ordinary shares	1	1,124,417	1,124,417	535,437	535,437
Issue of new shares	1	-	-	588,980	588,980
At 31 December					
- ordinary shares	1	<u>1,124,417</u>	<u>1,124,417</u>	<u>1,124,417</u>	<u>1,124,417</u>

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Issue of ordinary shares

At the Board of Directors' meeting of the Company held on 25 May 2020, the Board of Directors approved an increase of the Company's registered share capital of Baht 321.26 million from Baht 803.16 million (divided into 803,155,214 ordinary shares at Baht 1 per share) to Baht 1,124.42 million (divided into 1,124,417,300 ordinary shares at Baht 1 per share) to offer to the existing shareholders proportionate to their respective shareholdings (Right offering) at the ratio of 5 existing ordinary shares for 2 newly-issued ordinary shares held with the price of Baht 0.53 per share. Later at the shareholders' meeting of the Company held on 29 October 2020, the shareholders approved such transaction and the Company registered the paid-up in share capital with the Ministry of Commerce on 24 December 2020.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

16 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17 Segment information and disaggregation of revenue

Accounting policy

(1) Segment reporting

Segment results that are reported to the Group's CEO (the Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, current investments, other current liabilities and other non-current provisions for employee benefits.

(2) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. The Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time or point in time as the services are provided. Revenue for rendering of services consist of

- Revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast, and
- The income from production of television programs which is recognised when the production is completed and delivered.

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For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Barter income is measured at fair value of those goods or service in exchange or receivable. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods or service to the customers.

(3) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

(a) Segment information

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* TV advertising media
- *Segment 2* New media advertising
- *Segment 3* Sale products (This segment has been lost the control in September 2021 as described in Note 18.)
- Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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	Consolidated financial statements										Total		
	TV advertising media		New media advertising		Sale products (Discontinued)		Others						
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	(in thousand Baht)												
Information about reportable segments													
External revenue	290,909	474,591	103,301	29,724	171,311	392,138	656	40,630	-	-	566,177	937,083	
Inter-segment revenue	85,635	83,938	2,467	481	-	-	5	56	(88,107)	(84,475)	-	-	
Gain on fair value adjustment	21,823	-	-	-	-	-	-	-	-	-	21,823	-	
Other income	56,015	49,876	11,658	-	2,970	3,028	31	240	-	-	70,674	53,144	
Total segment revenue	454,382	608,405	117,426	30,205	174,281	395,166	692	40,926	(88,107)	(84,475)	658,674	990,227	
Disaggregation of revenue													
Major products and service lines													
Advertising	274,804	473,803	96,979	29,724	-	-	-	-	-	-	371,783	503,527	
Sale products	-	-	-	-	171,311	392,138	-	-	-	-	171,311	392,138	
Others	16,105	788	6,322	-	-	-	656	40,630	-	-	23,083	41,418	
Total	290,909	474,591	103,301	29,724	171,311	392,138	656	40,630	-	-	566,177	937,083	
Timing of revenue recognition													
At a point in time	276,532	427,104	-	-	171,311	392,138	656	-	-	-	448,499	819,242	
Over time	14,377	47,487	103,301	29,724	-	-	-	40,630	-	-	117,678	117,841	
Total	290,909	474,591	103,301	29,724	171,311	392,138	656	40,630	-	-	566,177	937,083	
Segment profit (loss) before income tax	(63,215)	52,874	(10,200)	21,474	(37,362)	(20,498)	(1,753)	(1,360)	(10,626)	(20,358)	(123,156)	32,132	
Interest income	3,108	2,653	4	3	6	51	1	2	(3,080)	(2,533)	39	156	
Interest expense	(10,140)	(10,720)	(4,072)	-	(226)	(314)	(3)	(160)	3,080	2,533	(11,361)	(8,641)	
Depreciation and amortisation	(50,417)	(53,076)	(4,101)	-	(3,550)	(4,155)	(184)	(145)	-	-	(58,252)	(57,376)	
Amortisation of digital television licence	(36,165)	(36,263)	-	-	-	-	-	-	-	-	(36,165)	(36,263)	
Gain from lost control in indirect subsidiary	-	-	13,930	-	-	-	-	-	-	-	13,930	-	
Reversal of expected credit losses	83,799	65,522	1,516	306	-	-	-	-	(25,626)	(20,358)	59,689	45,470	
Goodwill	-	-	197,323	-	-	8,365	-	-	-	-	197,323	8,365	
Capital expenditures	6,578	74,411	3,178	-	461	2,573	987	-	-	-	11,204	76,984	
Segment assets	819,582	835,793	304,697	26,277	-	64,123	1,636	-	(174,957)	(27,802)	950,958	898,391	
Segment liabilities	287,340	320,051	115,139	4,943	-	62,987	889	-	(69,370)	(98,136)	333,998	289,845	

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(b) *Reconciliations of reportable segment assets and liabilities*

	2021	2020
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	950,958	898,391
Other unallocated amounts	-	149,153
Consolidated total assets	950,958	1,047,544
Liabilities		
Total liabilities for reportable segments	333,998	289,845
Other unallocated amounts	-	40,878
Consolidated total liabilities	333,998	330,723

(c) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located, in foreign countries.

18 Discontinued operation

Accounting policy

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

At the Extraordinary general meeting of Happy Products and Service Co., Ltd., an indirect subsidiary, held on 20 September 2021, the shareholders of the indirect subsidiary approved an increase of the indirect subsidiary's registered share capital by Baht 20.00 million from Baht 10.00 million (1,000,000 ordinary shares at Baht 10 per share) to Baht 30.00 million (3,000,000 ordinary shares at Baht 10 per share) offer to the existing shareholders at Baht 10 per share, totalling Baht 20.00 million. NBC Next Vision Co., Ltd., a subsidiary, waived its right to subscribe for new share capital in the said indirect subsidiary. In this regard, on 20 September 2021, the indirect subsidiary received the paid-up share capital by Baht 20.00 million. The increase of the indirect subsidiary's share capital resulted in a decreased of the Group's ownership interest in the indirect subsidiary from 50.00% to 16.67%.

The decrease of the Group's ownership interest caused the Group to lose control in the indirect subsidiary. On 20 September 2021, the remaining interests in the indirect subsidiary were reclassified to investment in equity security measured at fair value through other comprehensive income due to the Group retained neither control nor significant influence in the said company. The book value of Happy Products and Service Co., Ltd.'s net liabilities in the Group's financial statements on the date that control was lost was Baht 36.23 million. The fair value of the remaining interest which recognised as investment in equity security on the date that control was lost was zero. The Group recognised a change in non-controlling interests of Baht 22.30 million and gain on dilution of Baht 13.93 million due to operating loss of the said indirect subsidiary.

The Group has lost control in Happy Products and Service Co., Ltd., which operates in sale product segment. This segment was not previously classified as discontinued operation or held-for-sale as at 31 December 2020. The comparative statement of comprehensive income has been represented to show the discontinued operations separately from continuing operations.

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Consolidated financial statements		
	For the period from 1 January 2021 to 20 September 2021	For the year ended 31 December 2020
<i>Note</i>	<i>(in thousand Baht)</i>	
Results of discontinued operation		
Revenue	174,281	395,166
Expense	211,643	415,664
Results from operating activities	(37,362)	(20,498)
Loss for the period / year	(37,362)	(20,498)
Loss attributable to owners of the parent	(18,681)	(10,249)
Loss per share <i>(in Baht)</i>	(0.017)	(0.013)
	21	
Cash flows from (used in) discontinued operation		
Net cash used in operating activities	(27,931)	(18,929)
Net cash used in investing activities	(444)	(3,250)
Nest cash from financing activities	18,250	14,973
Cash flows used in discontinued operation	(10,125)	(7,206)

Effect of loss control on the financial position of the Group

Consolidated financial statements		
	20 September	31 December
<i>Note</i>	2021	2020
	<i>(in thousand Baht)</i>	
Cash and cash equivalents	1,465	11,591
Short term investment	581	580
Trade and other receivables	3,640	6,511
Inventories	22,953	22,040
Other current assets	3,097	1,451
Leasehold improvements and equipment	8 4,881	5,974
Right-of-use assets	2,639	4,308
Intangible assets	11 1,388	1,746
Goodwill	10 8,365	8,365
Other non-current assets	1,532	1,557
Trade and other payables	(72,770)	(45,565)
Accrued expenses	(6,615)	(9,171)
Other current liabilities	(267)	(1,017)
Non-current provisions for employee benefits	14 (4,317)	(2,779)
Lease liabilities	(2,797)	(4,454)
Net assets (liabilities)	(36,225)	1,137
Less Non-controlling interests	22,295	3,614
Carrying amounts of interests from indirect subsidiary	(13,930)	4,751

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19 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 8 - 9, 11 - 12, 14

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Employee benefit expenses	267,558	201,157	211,504	193,104
Cost of production and programmes	152,396	182,607	176,400	173,450
Depreciation and amortisation	90,866	89,628	49,457	50,744
Office expenses	54,721	44,086	50,249	42,092
Sharing service expenses	40,727	29,522	28,800	29,120
Marketing expenses	13,416	19,765	9,684	19,349
Travelling expenses	8,140	8,385	8,056	8,130
Others	4,848	4,423	4,439	5,529
Total cost of sales of goods and rendering of services, selling expenses and administrative expenses	632,672	579,573	538,589	521,518

20 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		<u>(123,156)</u>		<u>32,132</u>		<u>(83,532)</u>		<u>61,743</u>
Income tax using the Thai corporation tax rate	20	(24,631)	20	6,426	20	(16,707)	20	12,349
Expenses not deductible for tax purposes		266		1,533		191		1,323
Expenses for tax incentives		(2,323)		(385)		(261)		(378)
Recognition of previously unrecognised tax losses		-		(1,441)		-		(1,441)
Temporary differences for which no deferred tax assets was recognised		(16,534)		(9,785)		(19,627)		(11,853)
Current year losses for which no deferred tax asset was recognised		<u>43,222</u>		<u>3,652</u>		<u>36,404</u>		<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
Trade and other receivables	2,069	13,900	12,263	29,032
Investment in subsidiary	-	-	160,000	160,000
Intangible assets	1,263	1,263	-	-
Digital television licence	14,808	14,808	-	-
Non-current provisions for employee benefits	9,900	9,048	9,154	8,175
Loss carry forward	<u>111,082</u>	<u>134,092</u>	<u>55,984</u>	<u>29,774</u>
Total	<u>139,122</u>	<u>173,111</u>	<u>237,401</u>	<u>226,981</u>

The tax losses expire in 2022 - 2026. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

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21 Earnings (loss) per share

Accounting policy

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Consolidated financial statements				Separate financial statements	
	2021		2020		2021	2020
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	<i>(in thousand Baht / thousand shares)</i>					
Profit (loss) attributable to ordinary shareholders of the Company	(85,093)	(18,681)	(103,774)	53,324	(10,249)	43,075
Number of ordinary shares outstanding at 1 January	1,124,417	1,124,417	1,124,417	535,437	535,437	535,437
Effect of shares issued on 4 March	-	-	-	221,636	221,636	221,636
Effect of shares issued on 24 December	-	-	-	7,022	7,022	7,022
Weighted average number of ordinary shares outstanding at 31 December	1,124,417	1,124,417	1,124,417	764,095	764,095	764,095
Earning (loss) per share (in Baht)	(0.075)	(0.017)	(0.092)	0.069	(0.013)	0.056
					(0.074)	0.081

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22 Financial instruments

Accounting policy

(1) Classification and measurement

Other financial assets and financial liabilities (except trade receivables (see note 6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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(3) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost,

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(6) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated / Separate financial statements					
	Carrying amount		Fair value			
	Financial instruments measured at	Financial instruments measured at				
	FVTPL	cost	Level 1	Level 2	Level 3	Total
At 31 December	(in thousand Baht)					
2021						
Financial asset						
Investment in related party's equity security	51,745	-	51,745	-	-	51,745
Financial liability						
Long-term loan from financial institution	-	47,600	-	-	48,228	48,228
2020						
Financial liability						
Long-term loan from financial institution	-	40,650	-	-	41,002	41,002

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Long-term loan from financial institution	Discounted cash flows	Discount rate: (2021: 4%-6%; 2020: 3%-5%).	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in Note 17.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery/service terms and conditions are offered. The Group's review service limits are established for each customer and reviewed quarterly. Any services exceeding those limits require approval from the management committee.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables are disclosed in Note 6.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements					
			Contractual cash flows		
			More than 1 year but less than 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less			Total
<i>(in thousand Baht)</i>					
2021					
Non-derivative financial liabilities					
Trade payables	19,678	19,678	-	-	19,678
Long-term loan from financial institution	47,600	21,622	29,033	-	50,655
Short-term loan from individual	13,000	13,197	-	-	13,197
Long-term loan from related parties	112,500	6,731	113,591	-	120,322
Lease liabilities	23,480	14,016	12,207	-	26,223
	<u>216,258</u>	<u>75,244</u>	<u>154,831</u>	<u>-</u>	<u>230,075</u>
2020					
Non-derivative financial liabilities					
Trade payables	45,658	45,658	-	-	45,658
Long-term loan from financial institution	40,650	14,671	28,627	-	43,298
Lease liabilities	39,156	17,265	28,669	-	45,934
	<u>125,464</u>	<u>77,594</u>	<u>57,296</u>	<u>-</u>	<u>134,890</u>
Separate financial statements					
			Contractual cash flows		
			More than 1 year but less than 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less			Total
<i>(in thousand Baht)</i>					
2021					
Non-derivative financial liabilities					
Trade payables	11,297	11,297	-	-	11,297
Long-term loan from financial institution	47,600	21,622	29,033	-	50,655
Short-term loan from individual	13,000	13,197	-	-	13,197
Long-term loan from related parties	30,000	1,795	30,291	-	32,086
Lease liabilities	23,480	14,016	12,207	-	26,223
	<u>125,377</u>	<u>61,927</u>	<u>71,531</u>	<u>-</u>	<u>133,458</u>
2020					
Non-derivative financial liabilities					
Trade payables	9,001	9,001	-	-	9,001
Long-term loan from financial institution	40,650	14,671	28,627	-	43,298
Lease liabilities	34,702	14,705	26,223	-	40,928
	<u>84,353</u>	<u>38,377</u>	<u>54,850</u>	<u>-</u>	<u>93,227</u>

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see Note 13) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

Exposure to interest rate risk
At 31 December

Consolidated		Separate	
financial statements		financial statements	
2021	2020	2021	2020
<i>(in thousand Baht)</i>			

Financial instruments with fixed interest rates

Financial liabilities	<u>148,980</u>	<u>39,156</u>	<u>66,480</u>	<u>34,702</u>
-----------------------	----------------	---------------	---------------	---------------

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

Impact to profit or loss	Consolidated / Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>	
2021		
Financial instruments with variable interest rate	(230)	230
2020		
Financial instruments with variable interest rate	(592)	592

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other commitments				
Short-term lease commitments	-	787	-	-
Leases of low-value assets commitments	3,214	3,499	1,486	315
Service commitments	55,132	92,506	43,404	37,731
Bank guarantees	6,809	61,858	6,809	8,358
Total	65,155	158,650	51,699	46,404

- a) The Company has entered into a space lease agreement with a local company for a period of 3 years starting from 15 August 2020 to 15 August 2023. The Company agreed to pay service fees at the rate specified in the agreement.
- b) The Company entered into service agreements for facilities with a local company for a period of 3 years, commencing from 1 December 2020 to 30 November 2023. The Company agreed to pay service fees at the rate specified in the agreements.
- c) The Company entered into news supply agreements with various foreign companies for a period of 2 years to 3 years and 2 months, expiring in various periods up to 31 May 2024. The Company agreed to pay service fees at the rate specified in the agreements.
- d) The Company entered into vehicle rental agreement with a local company for 3 years, expiring on 11 March 2024. The Company agreed to pay rental fees at the rate specified in the agreement.
- e) A subsidiary entered into service agreements with two local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellite for periods ranging from 3 years and 1 months to 5 years and 11 months, expiring in various periods up to 15 September 2022. The subsidiary committed to pay the fees at the rate specified in the agreements.
- f) A subsidiary has entered into a space lease agreement with a local company for a period of 3 years starting from 15 January 2022 to 15 January 2025. The subsidiary agreed to pay service fees at the rate specified in the agreement.
- g) A subsidiary has commitment under the lease agreement for the digital terrestrial television network services with the Army Radio and Television Station for a period of 14 years and 5 months (from 16 January 2014 to 31 May 2028). The subsidiary has obligations to pay the service fee amounting to Baht 3.50 million per month. The Office of the National Broadcasting and Telecommunications Commission ("NBTC") provides a subsidy for this digital terrestrial television network service expenditures according to actual amount as specified in the agreement which is not exceeded at the rate of NBTC approval.

During the year ended 31 December 2021, the subsidiary received the support of the digital terrestrial television network services from NBTC entire amount and recognised in account "Other income" amounting to Baht 42.00 million (2020: Baht 33.25 million) in the consolidated statement of comprehensive income.

Part 4

Certification of information accuracy

The company has already reviewed all information containing in Annual Registration Statement / Annual Report 2021 carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that :

- (1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.
- (2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely .The Company also supervises the practice of that system.
- (3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of February 21, 2022 to the Auditor and the Audit and Risk Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Mr. Supawat Sa-nguan-ngam, Director and Managing Director to sign every page of the documents. If any document does not contain Mr. Supawat Sa-nguan-ngam, Director and Managing Director signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
Mr. Shine Bunnag	Chairman of the Board of Directors	_____
Mr. Supawat Sa-nguan-ngam	Director and Managing Director	_____

Attorney

Mr. Supawat Sa-nguan-ngam	Director and Managing Director	_____
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Attachment 1

Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary.

Note :

The authorized directors of the Company are Mr. Shine Bunnag, Mrs. Warangkana Kalayanapradit, Mr. Supawat Sa-nguan-ngam, two of the three directors jointly sign. with the company's seal

Board of Directors



- | | |
|---------------------------------|------------------------------------|
| 01. Mr. Shine Bunnag | 08. GEN. Watanachai Chaimuanwong |
| 02. Mr. Sutee Phongpaiboon | 09. Miss Aura-Orn Akrasanee |
| 03. Mr. Chaiwat Asawintarangkun | 10. Mrs. Warangkana Kalayanapradit |
| 04. Miss Narissara Srisunt | 11. Mr. Jessada Buranapansri |
| 05. Mr. Chalio Dithaluksana | 12. Mr. Somboon Muangklam |
| 06. Mr. Stanley Chun Wang | 13. Miss Piyada Punnakitikasem |
| 07. Mr. Supawat Sa-nguan-ngam | |



List of the Audit Committee



- | | |
|-------------------|---------------|
| 01 Mr.Sutee | Phongpaiboon |
| 02 Mr. Chaiwat | Asawintarakun |
| 03 Miss Narissara | Srisunt |

List of Member of the Nomination and Remuneration Committee



- | | |
|-------------------|--------------|
| 01 Mr.Sutee | Phongpaiboon |
| 02 Miss Narissara | Srisunt |
| 03 Miss Aura-Orn | Akrasanee |

List of Executive Directors



- | | |
|--------------------|----------------|
| 01 Mr. Shine | Bunnag |
| 02 Mr. Supawat | Sa-nguan-ngam |
| 03 Mrs. Warangkana | Kalayanapradit |

List of Executive Directors

- | | |
|------------------|-----------------|
| 01 Mr. Supawat | Sa-nguan-ngam |
| 02 Miss Aeumsree | Boonhachairat |
| 03 Mr. Pakorn | Puengnetr |
| 04 Mr. Somkiat | Boonsiri |
| 05 Mr. Chakrit | Khuang-arin |
| 06 Miss Wilawan | Sinthornchaikul |
| 07 Mrs. Suwannee | Wacharapasakorn |





Mr. Shine Bunnag

Position Director, Chairman of the Board of Directors, and Chairman of the Executive Committee

Age 41 Years

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor Degree of Accounting and Finance, The London School of Economics and Political Science (LSE), University of London

Training Course

- Thai Institute of Directors (Thai-IOD) Director Accreditation Program (DAP) Class 78/2009

No. of Shares Held as at January 4, 2022

- Mr. Shine Bunnag	- Share
- Spouse	- Share
- Minor Child	- Share

Family Relationship among Directors and Executives

-None-

Experience

Jun 1, 2020 - Present	Chairman of the Board of Directors Nation Broadcasting Corporation Plc.
Oct 1, 2019 - Present	Chairman of the Executive Committee Nation Broadcasting Corporation Plc.
Feb 26, 2019 - Present	Director Nation Broadcasting Corporation Plc.
Feb 26, 2019 - May 31, 2020	Vice Chairman of the Board of Directors, Nation Broadcasting Corporation Plc.
Feb 26, 2019 - Oct 1, 2019	Executive Director Nation Broadcasting Corporation Plc.

Director of other listed companies

Jul 1, 2020 - Present	Acting President Aqua Corporation Plc.
May 14, 2020 - Present	Director and Executive Director Aqua Corporation Plc.
Mar 24, 2020 - Present	Chief Executive Officer

Jan 11, 2019 - Present	Nation Multimedia Group Plc. Director, Vice Chairman of the Board of Directors and Chairman of the Executive Committee
	Nation Multimedia Group Plc.

Director of other non - listed company

DEC 23, 2021 - Present	Director Khobsanam Co., Ltd.
Nov 15, 2021 - Present	Director NBC Next Vision Co., Ltd.
Aug 27, 2019 - Present	Director Swenn Corporation Co., Ltd.
July 6, 2017 - Dec 17, 2018	Director, Chairman of the Board of Directors and Chief Executive Officer Thansettakij Multimedia Co., Ltd.
Jun 22, 2017 - Dec 17, 2018	Director, Chairman of the Board of Directors and Chief Executive Officer News Network Multimedia Co., Ltd.
Jun 5, 2017 - Dec 17, 2018	Director, Chairman of the Board of Directors and Chief Executive Officer Spring News Corporation Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 2 year 10 months

(Appointed as a director since February 26, 2019)

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	0/1



Mr.Sutee Phongpaiboon

Position Independent Director and Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee.

Age 57 Years

Education

- Bachelor of Laws (LL.B.), Ramkhamhaeng University
- Diploma of Vocational Education (Class 2) , Lawyers Council Under the Royal Patronage
- The 1988 Extraordinary member of the Bar Association

Training Course

- Thai Institute of Directors (Thai-IOD)
Director Accreditation Program (DAP) Class 54/2006

No. of Shares Held as at January 4, 2022

- Mr.Sutee Phongpaiboon	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

May 16, 2019 – Present	Chairman of the Audit Committee Nation Broadcasting Corporation Plc.
Feb 26, 2019 – Present	Chairman of the Nomination and Remuneration Committee Nation Broadcasting Corporation Plc.
Apr 9, 2018 – May 15, 2019	Independent Director and Member of the Audit Committee Nation Broadcasting Corporation Plc.

Director of other listed companies

Dec 11, 2018 – Present Independent Director and Chairman of the Audit Committee,
Chairman of the Nomination and Remuneration Committee.
Aqua Corporation Plc.

Director of other non – listed company

1999 – Present Managing Director
Sutee Phongpaiboon Law Office Co.,Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 3 years 8 months

(Appointed as a director since April 9, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2021

The Nomination and Remuneration Committee	1/1
The Audit Committee Meeting	4/4
The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	1/1



Mr. Chaiwat Atsawintarakun

Position Independent Director and
Member of the Audit Committee
Age 69 Years

Education

- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Languages and Cultural University
- Master of Business Administration, Thammasat University
- Thai Bar Association Institute of Legal Education of the Thai Bar Association
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Languages and Cultural University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Business Administration, Ramkhamhaeng University

2013 – present

Independent Director and
Chairman of the Audit
Committee

2007 – present

Eastern Polymer Group Plc.
Independent Director and
Chairman of the Audit
Committee Merchant Partners
Securities Plc

2005 – present

Independent Director
U City Plc.

2005 – present

Independent Director and
Chairman of the Audit Committee
Eastern Power Group Plc.

2004 – present

Independent Director and
Chairman of the Audit Committee
Krungthai Car Rent and LeasePCL.

2003 – present

Independent Director and
Chairman of the Audit Committee
Syntec Construction Plc.

2017

Chairman of the Board of Directors
U City Plc.

2002 – 2017

Chairman of the Audit Committee
U City Plc.

2013 – 2016

Chairman of the Audit Committee
AQ Estate Plc.

Training Course

- **Thai Institute of Directors Association (Thai-IOD)**
Advanced Audit Committee Program (AACP) 2021
Independent Director Forum 2021: It Time for Board
Meeting Reformation
“ENABLING CULTURE” IN NEW NORMAL
“Bottom up” empowering ... a sustainable S-curve
generator Board Nomination and Compensation Program
(BNCP) 2017 Audit Committee and Continuing
Development Program (ACP) 2006 Director Certification
Program (DCP) 2006 Director Accreditation Program (DAP)
2004

No. of Shares Held as at January 4, 2022

- Mr. Chaiwat Atsawintarakun	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Oct 29, 2020 – Present	Independent Director and member of Audit Committee Nation Broadcasting Corporation Plc.
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Director of other listed companies

2017 – present	Independent Director and member of Audit Committee U City Plc.
2014 – present	Chairman of the Nomination and Remuneration Committee U City Plc.

Director of other non – listed company

2013 – Present	Director Merchant Partners Asset Management Co., Ltd.
2005 – Present	Director Boat House Hua Hin Co., Ltd.
1997 – Present	Executive Partner And Director Prospect Consulting Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 1 year 2 months

(Appointed as a director since October 29, 2020)

The Meeting Attendance / Meeting held (Frequency) in 2021

The Audit Committee Meeting	3/4
The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	1/1



Miss. Narissara Srisunt

Position Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Age 40 Years

Education

- Bachelor of Education, Textile Chemistry, Rajamangala University of Technology

Training Course

- Thai Institute of Directors (Thai-IOD) Director Accreditation Program (DAP) Class 191/2022
- Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited Digital Transformation for CEO, Class 1 Scout Division Course "Senior Scout Leader (A.T.C.)"
- Internal Security Operations Command Course "Training Artists for Security, Class 1 (ISOC)"

No. of Shares Held as at January 4, 2022

- Miss. Narissara Srisunt	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Nov 3, 2020 - Present Independent Director and Audit Committee and Member of the Nomination and Remuneration Committee Nation Broadcasting Corporation Plc.

Director of other listed companies

-None-

Director of other non - listed company

2020 - Present Chief Executive Officer NSC Plus Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 1 years 2 months

(Appointed as a director since November 3, 2020)

The Meeting Attendance / Meeting held (Frequency) in 2021

Nomination and Remuneration Committee Meeting	1/1
Audit Committee Meeting	4/4
The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	1/1



Mr. Supawat Sa-nguan-ngam

Position Director, Managing Director and Executive Director
Age 48 Years

Education

- Master of Business Administration
Nation University
- Bachelor of Accounting
Bangkok University

Training Course

- Thai Board of Directors Association (IOD)
How to Develop a Risk Management Plan (HRP)
Class 25/2019
- The Stock Exchange of Thailand
Criminal liability course for directors and corporate
representatives Is the new law better than before?

No. of Shares Held as at January 4, 2022

- Mr. Supawat Sa-nguan-ngam	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Nov 3, 2020 - Present	Director, Managing Director, and Executive Director Nation Broadcasting Corporation Plc.
Oct 26, 2020 - Nov 3, 2020	Acting Managing Director Nation Broadcasting Corporation Plc.
Der 23, 2016 - Mar 9, 2018	Director and Managing Director Nation Broadcasting Corporation Plc.
2015 - 22 Dec 2016	Senior Vice President- Support Unit Nation Broadcasting Corporation Plc.

2012 - 2014

Vice President - Support Unit
Nation Broadcasting
Corporation Plc.

Director of other listed companies

Apr 1, 2020 - Nov 2, 2020 Managing Director Publishing
Business
Nation Multimedia Group Plc.

Director of other non - listed company

Jan 29, 2021 - Present	Director Thai News and Entertainment World Co., Ltd.
Jan 25, 2021 - Present	Director Nation Coffee Co., Ltd.
Nov 4, 2020 - Present	Director NBC Next Vision Co., Ltd.
Nov 4, 2020 - Present	Director Spring News Co., Ltd.
Nov 3, 2020 - Present	Director Nation Digital Content Co., Ltd.
Nov 10, 2020 - Sep 20, 2021	Director and Chairman of the Board Happy Products and Service Co., Ltd.
Nov 5, 2020 - Dec 9, 2020	Director and Chairman of the Board Around The World Co., Ltd.
Mar 1, 2018 - Mar 31, 2019	Managing Director Krungthep Turakij Media Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 1 year 2 months

(Appointed as a director since 3 November 2020)

The Meeting Attendance / Meeting held (Frequency) of 2021

The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	1/1



Mr. Chalie Dithaluksana

Position Independent Director

Age 61 Years

Education

- Master of Arts Program in Political Science, Chulalongkorn University
- Thai Bar Association under the Royal Patronage of the year 1987
- Bachelor of Laws, Thammasat University

April 24, 2014 - May 2020 Independent Director and Member of the Audit Committee
Eastern Printing Plc.
2014 - 2018 Independent Director and Chairman of The Audit Committee
Ditto (Thailand) Plc.

Training Course

- Thai Institute of Directors (Thai-IOD) Corporate Governance for Executive (CGE) Class 14 /2019 Director Accreditation Program (DAP) Class 116/2015

Director of other non - listed company

1982 – Present Lawyers and Independent Legal Counsel

No. of Shares Held as at January 4, 2022

- Mr. Chalie Dithaluksana	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Director of a competing company or a related business company

-None-

Year of Directorship : 2 year 7 months

(Appointed as a director since May 16,2019)

Family Relationship among Directors and Executives

- None -

The Meeting Attendance / Meeting held (Frequency) of 2021

Experience

May 16, 2019 - Present Independent Director
Nation Broadcasting Corporation Plc.

The Board of Directors Meeting 5/5
The Annual General Meeting of Shareholders 1/1

Director of other listed companies

Feb 28, 2022 - Present Independent Director and Member of the Audit Committee
Aqua Corporation Plc.
Jun 4 ,2020 - Oct 14 ,2021 Independent Director and Member of the Audit Committee
Member of the Nomination and Remuneration Committee
Aqua Corporation Plc.



GEN. Watanachai Chaimuanwong

Position Director

Age 78 Years

Education

- Thailand National Defence College (TNDC), Class 399 ,Year 1997
- Royal Thai Army War College (AWC), Class 28, Year 1973
- Command and General Staff College (CGSC), Class 51, Year 1972
- Colonel school United States Army, Fort Knox, Kentucky, Year 1968.
- School of Civil Affairs United States Army, Fort Knox, Kentucky, Year 1968.
- Bachelor of Science (B.Sc.) Year 1965
- Royal Chulachomklao Royal Military Academy, Class 12
- Military Preparatory School, Class 1, Year 1960

Training Course

N/A

No. of Shares Held as at January 4, 2022

- | | | |
|--------------------------------|---|-------|
| - GEN. Watanachai Chaimuanwong | - | Share |
| - Spouse | - | Share |
| - Minor Child | - | Share |

Family Relationship among Directors and Executives

-None-

Experience

Nov 12, 2020 - Present Director
Nation Broadcasting
Corporation Plc.

Director of other listed companies

Mar 18, 2011 - Present Director
Rich Asia Corporation Public
Company Limited

Director of other non - listed company

2010 - Present	Chief Executive Officer The Royal Society of Thailand under the Royal Patronage
2002 - 2003	Deputy Commander of the Army
2002 - 2002	Assistant Commander of the Army
1999 - 2001	Commander of Region 3

Director of a competing company or a related business company

-None-

Year of Directorship : 1 years 1 months

(Appointed as a director since November 12, 2020)

The Meeting Attendance / Meeting held (Frequency) of 2021

The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	1/1



Miss Aura-Orn Akrasanee

Position Director and Member of the Nomination and Remuneration Committee

Age 44 Years

Education

- Master of Business Administration with Majors in Finance and Marketing, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business in Economics and Finance, Royal Melbourne Institute of Technology , Australia

Training Course

- Nation Group and MFEC Digital Transformation for CEOs, Class 1/2019
- Institute of Business Creativity Academy of Business Creativity (ABC) Course, Class 7/2017
- Thai Institute of Directors Association (Thai-IOD) Risk Management Program for Corporate Leaders (RCL), Class 6/2017
Director Accreditation Program (DAP) Class 119/2015
- Thailand Energy Academy Senior executives at Energy Science for Young Executive Class 1

No. of Shares Held as at January 4, 2022

- Ms. Aura-Orn Akrasanee	25,760,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Nov 7, 2019 – Present	Director Nation Broadcasting Corporation Plc.
Feb 26, 2019 – Present	Member of the Nomination and Remuneration Committee Nation Broadcasting Corporation Plc.
Feb 27, 2018 – Nov 6, 2019	Independent Director Nation Broadcasting Corporation Plc.

Positions in other listed companies

Jun 1, 2020 – Present	Assistant Managing Director, Business Development Division Nation Multimedia Group Plc.
Aug 2016 – 2020	Director Eastern Power Group Plc.

Director of other non - listed company

Jan 29, 2021 – Present	Director Nation News Co.,Ltd. (The original name was Thai News and Entertainment World Co., Ltd.)
Jan 25, 2021 – Present	Director Nation Coffee Co.,Ltd.
2002 – Present	Director Seranee Holdings Co.,Ltd.
2002 – Present	Director Seranee Factoring Co.,Ltd.
2002 – Present	Director Seranee and Associates Co.,Ltd.
2002 – Present	Director Seranee Home Co.,Ltd.
2002 – Present	Director Taak Interior And Architect Co.,Ltd.
Apr 2014 – 2020	Executive Director and Vice President Advance Finance Plc.

Director of a competing company or a related business company

-None-

Year of Directorship : 3 Years 11 months

(Appointed as a director since February 27, 2018)

The Meeting Attendance / Meeting held (Frequency) of 2021

The Nomination and Remuneration Committee	1/1
The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	0/1



Mrs. Warangkana Kalayanapradit

Position Directors , Executive Director

Age 62 Years

Education

- Master of Arts (Political Science) Ramkhamhaeng University
- Bachelor of Business Administration (Accounting) Ramkhamhaeng University

Training Course

- Thai Institute of Directors (Thai-IOD)
Course, Director Certification Program (DCP) class 113 Year 2009
Course, Company Secretary Program (CSP) Class 1 Year 2002
- The Stock Exchange of Thailand
Course, trend, direction of making M&A Key Points to Consider and M&A Doing Strategies to be successful year 2021
Course, "THE NEW CFO 2021 # How To Make Financial Instruments Work Year 2021
Course, CFO's Refresher Course class 2 Year 2021
ation of Accounting Professions Under the royal patronage
Course, CFO Focus on Financial Reporting Class 5 year 2018
- Course, Meet the new revenue recognition criteria according to TFRS 15 for General Business, Class 2, 2018
- Thailand's Private Sector Collective Action Coalition against Corruption CAC
Course, Road to Certify No 3/2019
- Digital Government Development Agency (Public Organization) DGA
Course, Data Governance and Personal Data Protection Course class 1/2021
- KPMG Phoomchai Holdings Co., Ltd.
Course, One report, sustainability disclosure requirement Year 2021

No. of Shares Held as at January 4, 2022

- Mrs. Warangkana Kalayanapradit	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Jun 1, 2020 - Present

Director and Executive Director
Nation Broadcasting
Corporation Plc.

Director in other listed companies

Jan 11, 2022 - Feb 28, 2022	Independent Director and Audit Committee Aqua Corporation Plc.
Oct 29, 2021 - Present	Member of the Nomination and Remuneration Committee Aqua Corporation Plc.
Aug 15, 2020 - Present	Director Aqua Corporation Plc.
Oct 9, 2018 - Present	Assistant Chief Executive Officer Nation Multimedia Group Plc.
2014 - present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Salee Printing Plc.
Jan 11, 2022 - Feb 28, 2022	Independent Director and Audit Committee Aqua Corporation Plc.
Oct 9, 2018 - Aug 18, 2020	Director, Executive Director Nation Multimedia Group Plc.
Jan 17, 2018 - Oct. 9, 2018	Independent Director and Member of the Audit Committee Nation Multimedia Group Plc.
2017 - Mar 2019	Consultant Stonehenge Inter Plc.

Director in other non - listed companies

Dec 23, 2021 - Present	Director Khobsanam Co.,Ltd.
Nov 15, 2021 - Present	Director NBC Next Vision Co., Ltd.
Jan 29, 2021 - Present	Director Nation News Co.,Ltd.
Jan 25, 2021 - Present	Director Nation Coffee Co., Ltd.
Nov 12, 2020 - Present	Director Krungthep Turakij Media Co., Ltd.
Jun 1, 2020 - Present	Director Swenn Corporation Co.,Ltd.
Jan 6, 2020 - Present	Director Happy Products and Service Co., Ltd.
Nov 16, 2018 - Present	Director Nation Digital Content Co., Ltd.
Nov 16, 2020 - 20 Dec,2021	Director Komchadluek Media Co., Ltd.
Nov 12, 2020 - 17 Dec,2021	Director NAT Business Connect Co., Ltd.

Director in a competing company or a related business company

-None-

Year of Directorship : 1 years 7 months

(Appointed as a director since June 1, 2020)

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	1/1



Mr. Jessada Buranapansri

Position Director

Age 45 Years

Education

- Master of Financial Management
UNIVERSITY OF COLORADO AT BOULDER, USA
- Bachelor of Business Administration Finance Major
Assumption University (ABAC)

Training Course

- Thai Institute of Directors (Thai-IOD)
Director Accreditation Program (DAP) Class 191/2022

No. of Shares Held as at January 4, 2022

- Mr. Jessada Buranapansri	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Oct 29, 2020 – Present	Director Nation Broadcasting Corporation Plc.
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Director of other listed companies

Aug 19, 2020 – Present	Director Nation Multimedia Group Plc.
Present	Investment advisor (Private Wealth)
2006 – 2008	Asia Plus Group Holdings Plc. Investor Relations Manager TMB Bank Plc.

Director in other listed companies

2006 – 2009	Executive Vice President Investment Banking Department Siam City Securities Co., Ltd.
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Director of a competing company or a related business company

-None-

Year of Directorship : 1 years 2 months

(Appointed as a director since October 29, 2020)

The Meeting Attendance / Meeting held (Frequency) of 2021

The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	1/1



Mr. Somboon Muangklam

Position Directors

Age 69 Years

Education

- Bachelor of Laws
Ramkhamhaeng University
- Thai Bar Association
Institute of Legal Education of the Thai Bar Association

Training Course

- Thai Institute of Directors (Thai-IOD)
Director Accreditation Program (DAP) Class 77/2009

No. of Shares Held as at January 4, 2022

- Mr. Somboon Muangklam	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Oct 29, 2020 - Present Directors
Nation Broadcasting Corporation Plc.

Director of other non - listed company

2014 - present Bangkok Metropolitan Member
Bangkok Metropolitan Council
2009 - present Honorary Director
The Institute for the Promotion
of Teaching Science and Technology
(IPST)
Advisor
Thailand professional qualification
Institute (Public Organization)
Advisor of the Social Security
Committee
Social Security Office
Compensation Fund Committee
Social Security Office
Director
Metropolitan Electricity Authority
Director
The Market Organization Ministry
of Interior
Director
Mass Transit Authority of Thailand

Director of other listed companies

Aug 19, 2020 - Present Director
Nation Multimedia Group Plc.
Apr 23, 2018 - Present Independent Director and
Chairman of the Audit Committee,
Chairman of the Nomination and
Remuneration Committee.
Forth Corporation Plc.
2011 - 2013 Directors
MCOT Plc.

Director of a competing company or a related business company

-None-

Year of Directorship : 1 years 2 months

(Appointed as a director since October 29, 2020)

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors Meeting 3/5
The Annual General Meeting of Shareholders 1/1



Miss Piyada Punnakitikasem

Position Director

Age 39 Years

Education

- 2005 - 2006 Master of Financial Management
University of Exeter, United Kingdom
- 2001 - 2004 Bachelor of Business Administration,
Major in Marketing
Assumption University

Training Course

- Thai Institute of Directors (Thai-IOD)
Director Accreditation Program (DAP) Class 191/2022

No. of Shares Held as at January 4, 2022

- | | | |
|------------------------------|---|-------|
| - Miss Piyada Punnakitikasem | - | Share |
| - Spouse | - | Share |
| - Minor Child | - | Share |

Family Relationship among Directors and Executives

-None-

Experience

- | | |
|------------------------|---|
| Oct 29, 2020 - Present | Director
Nation Broadcasting Corporation
Plc. |
|------------------------|---|

Director of other listed companies

-None-

Director of other non - listed company

- | | |
|----------------|---|
| 2010 - Present | Special Lecturer, Faculty (Bachelor's Degree), Passenger Marketing Department, Retail business management, business management
Panyapiwat Institute of Management. |
| 2006 | Financial advisor Investment Banking Department
Far East Securities Public Company Limited. |

Director of a competing company or a related business company

-None-

Year of Directorship : 1 years 2 months

(Appointed as a director since October 29, 2020)

The Meeting Attendance / Meeting held (Frequency) in 2021

- | | |
|--|-----|
| The Board of Directors Meeting | 5/5 |
| The Annual General Meeting of Shareholders | 1/1 |



Mr. Stanley Chun Wang

Position Independent Director

Age 56 Years

Education

- MBA, University of Chicago 1988
- B.S. Economics, Wharton School, University of Pennsylvania, 1984

Training Course

- N/A

No. of Shares Held as at January 4, 2022

- Mr. Stanley Chun Wang	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Dec 3, 2020 – Present Independent Director
Nation Broadcasting Corporation Plc.

Jan 13, 2020 – Present Director
Illuminati Technology Holding Private Co.,Ltd. (Singapore)

Oct 10, 2019 – Present Director
Vasanta Fund Co.,Ltd. (Cayman Islands)

Jul 14, 2019 – Present Director
Malacca Straits Acquisition Plc (Cayman Islands)

May 16, 2019 – Present Director
HQB2 International Co.,Ltd. (Cayman Islands)

Feb 12, 2018 – Present Director
Illuminati Technology Co.,Ltd.

Oct 4, 2017 – Present Director
Digital Alpha Group Private Co.,Ltd. (Singapore)

Aug 18, 2017 – Present Director
TLK2 Management Plc.

Jan 27, 2017 – Present Managing Director
K2 Venture Capital Co.,Ltd.

Position in other listed companies

-None -

Director of a competing company or a related business company

-None-

Director of other non - listed company

Aug 8, 2021 – Present Director
Digital Alpha Group Private Limited (Singapore)

Oct 12, 2020 – Present Director
Ascend Ventures Limited (British Virgin Islands)

Year of Directorship : 1 years 1 month

(Appointed as a director since December 3, 2020)

The Meeting Attendance / Meeting held (Frequency) in 2021

The Board of Directors Meeting	5/5
The Annual General Meeting of Shareholders	0/1



Miss Aeumsree Boonhachairat

Position Chief Marketing Officer

Age 62 Years

Education

- Bachelor of Business Administration Assumption University

Training Course

- Nation Group and MFEC Digital Transformation for CEOs, Class 1/2019
- Institute of Business and Industrial development Top Executive in Industrial Business Development and Investment (TBA), Class 3 (IBID3)
- Foundation Thammasat Leadership Program Senior Executive Program, Thammasat for Society, Class 6 (Nor Mor Tor 6)
- Office of Knowledge Management and Development (Public Organization) Creative Economy Executive Program (Ex CET) Class 4/2012
- Thai Institute of Directors Association (Thai-IOD) Director Certification Program (DCP) Class 82/2006
- Thai Listed Companies Association Executive Development Program (EDP#8)

No. of Shares Held as at January 4, 2022

- Ms. Aeumsree Boonhachairat	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience in Nation Broadcasting Corporation Plc.

Jun 18, 2018	Present Chief Operating Officer Marketing Nation Broadcasting Corporation Plc.
2009 – Jan 31, 2016	Director Nation Broadcasting Corporation Plc.

Position in other listed companies

2008 – 2009	Chief Operating Officer – Advertising Nation Multimedia Group Plc.
2006 – 2007	Executive Vice President – Special Publications Business Unit Nation Multimedia Group Plc.

Position in other non - listed company

Mar 27, 2016 – 2017	Executive Vice President Amarin Television Co.,Ltd
2012 – 31 Jan, 2006	Director NBC Next vision co.,Ltd
2003 – 2006	Chief Operating Officer Inspire Entertainment Co.,Ltd

Position in a competing company or a related business company

-None-



Mr. Pakorn Puengnetr

Position Executive Editor

Age 49 Years

Education

- Bachelor of Public Administration Faculty of Management
Prince of Songkla University

Training Course

- King Prajadhipok's Institute
Curriculum for Promoting Peaceful Society, Class 2
- Command and General Staff School
Terrorism Knowledge Development Course, Class 2

No. of Shares Held as at January 4, 2022

- | | | |
|------------------------|---|-------|
| - Mr. Pakorn Puengnetr | - | Share |
| - Spouse | - | Share |
| - Minor Child | - | Share |

Family Relationship among Directors and Executives

-None-

Experience

1 Jul 2019 - Present	Executive Editor Nation Broadcasting Corporation Plc.
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Position in other listed companies

-None-

Position in other non - listed company

Apr 30, 2020 – Nov 15, 2021 Director
NBC Next Vision Co., Ltd.

Position in a competing company or a related business company

-None-



Mr.Somkiat Boonsiri

Position Assistant Managing Director - Production Support
Age 57 Years

Education

- Bachelor of Communication Arts
Bangkok University

Training Course

- Issara Institute
Program for Senior Mass Communication Strategy
Executive Program in Broadcasting and Television Affairs
(Class 1)

No. of Shares Held as at January 4, 2022

- | | | |
|-----------------------|---|-------|
| - Mr.Somkiat Boonsiri | - | Share |
| - Spouse | - | Share |
| - Minor Child | - | Share |

Family Relationship among Directors and Executives

-None-

Experience

- | | |
|------------------------|--|
| Mar 1 , 2021 - present | Assistant Managing Director
Production Support
Nation Broadcasting Corporation
Plc. |
| 2012 – Feb 28 , 2021 | Senior Vice President
Production Support
Nation Broadcasting Corporation
Plc. |

Position in other listed companies

-None-

Position in other non - listed company

- | | |
|------------------------|---------------------------------------|
| Apr 30, 2020 - Present | Director
NBC Next Vision Co., Ltd. |
|------------------------|---------------------------------------|

Position in a competing company or a related business company

-None-



Mr. Chakrit Khuang-arin

Position Senior Vice President - Graphic
Age 44 Years

Education

2004 - Bachelor of Science Degree (3D Modeling & Design)
Media art Platt College San Diego USA.
2000 - Bachelor of Business Administration in Marketing
Sripatum University

Experience

Mar 3, 2015 - Present Senior Vice President - Graphic
Nation Broadcasting Corporation
Plc.

Position in other listed companies

-None-

Training Course

-None-

Position in other non - listed company

-None-

No. of Shares Held as at January 4, 2022

- Mr. Chakrit Khuang-arin	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Position in a competing company or a related business company

-None-

Family Relationship among Directors and Executives

-None-



Miss. Wilawan Sinthornchaikul

Position Senior Vice President- Special income
Age Years

Education

- Master of Arts, International Communication Macquarie University, Sydney, Australia
- Bachelor of Business Administration ,Ramkhamhaeng University

Feb 15, 2016 – Dec 31,2020

Senior Director Customer Relations and Corporate Events
Nation Broadcasting Corporation Plc.

2006 - 2013

Vice President-Sales
Nation Broadcasting Corporation Plc.

Training Course

- -None-

No. of Shares Held as at January 4, 2022

- Ms. Wilawan Sinthornchaikul	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Position in other listed companies

-None -

Position in other non - listed company

2014 - 2015

Manager
M and S Creation Co., Ltd.

Family Relationship among Directors and Executives

-None-

Position in a competing company or a related business company

-None-

Experience

Jan , 2022 - Present

Senior Vice President
- Special income
Nation Broadcasting Corporation Plc.



Mrs. Suwannee Wacharapasakorn

Position Assistant Vice President - Accounting and Finance
Age 54 Years

Education

- BBA, Accounting, Srinakharinwirot University

Training Course

- Stock Exchange of Thailand
Outlines the key points TFRS for PAEs need to know and changes in 2021
- Department of Business Development
Cash flow statement Income Difference Between Accounting and Tax
- Federation of Accounting Professions In the royal patronage Risk Management of COSO ERM 2017
- Dharmniti Seminar And Training Co., Ltd.
 - Precautions for Filing 2020 Financial Statements
 - KEY POINT for accountant must know in the preparation of accounts and the auditor's report
 - Issues and problems and tax planning in tourism business.
 - Criteria for use of e-Tax Invoice, e-Receipt

Experience

- | | |
|----------------------|--|
| 1 Jul 2019 – Present | Assistant Vice President-Accounting
Nation Broadcasting Corporation
Plc. |
| 2012 – 30 Jun, 2019 | Senior Finance Manager
Nation Broadcasting Corporation
Plc. |

Position in other listed companies

-None -

Position in other non - listed company

-None -

Position in a competing company or a related business company

-None-

No. of Shares Held as at January 4, 2022

- | | | |
|--------------------------------|---|-------|
| - Mrs. Wilawan Wacharapasakorn | - | Share |
| - Spouse | - | Share |
| - Minor Child | - | Share |

Family Relationship among Directors and Executives

-None-

Mr. Yot Boonyuen

Position Company Secretary
Secretary of the Audit Committee
Secretary of the Nomination and Remuneration Committee

Age 34 Years

Education

- Master of Business Administration, (Finance and Banking) Ramkhamhaeng University
- Bachelor of Business Administration, (Finance and Banking) (2nd class honors) Sripatum University

Training Course

- The Thai Institute of Directors Association (IOD)
 - Company Secretary Program (CSP). class 119/2021
- Digital Government Development Agency (Public Organization) (DGA)
 - Data Governance & Personal Data Protection Act (PDPA)
- Thai Listed Companies Association (TLCA)
 - Fundamentals for Corporate Secretaries class 1/2015
- Thailand Federation of Accounting Professions (TFAC)
 - Basic risk management

No. of Shares Held as at January 4, 2022

- Mr. Yot Boonyuen	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None -

Experience

Feb 7, 2018 - Present	Company Secretary and Secretary of the Audit Committee Nation Broadcasting Corporation Plc.
Feb 26, 2019 - Present	Secretary of the Nomination and Remuneration Committee, Nation Broadcasting Corporation Plc.

Director of other listed companies

2015 - 2017	Assistant Company Secretary Nation Multimedia Group Plc.
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Director of other non - listed company

Jan 14, 2020 - Sep 20, 2021	Company Secretary Happy Products and Service Co., Ltd.
2015 - 2017	Company Secretary WPS (Thailand) Co., Ltd.

Director of a competing company or a related business company

- None -

Duties and Responsibilities of Company Secretary

The Company's secretary is responsible for performing duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. caution and honesty as well as to comply with the law, objectives, company regulations Board resolution as well as the resolutions of the shareholders' meeting. The legal duties of the company secretary are as follows:

- 1) Prepare and maintain documents as follows
 - a. Director registration.
 - b. Notice of meeting of the Board of Directors board meeting minutes and the company's annual report.
 - c. Notice of the shareholders' meeting and the minutes of the shareholders' meeting.
- 2) Keeping stakeholder reports reported by directors or executives. And send a copy of the report on stakeholding under section 89/14 to the chairman of the committee. And the chairman of the audit committee within 7 working days from the date the company receives the report.
- 3) Other actions as announced by the Capital Market Supervisory Board

In addition, the company secretary has other duties as assigned by the company. (Or the Board of Directors) assign

Attachment 2

Details of Directors of subsidiaries

Details of the company's directors and subsidiary

Relationship information between directors, executives and persons with joint interests as of December 31, 2021

List of Directors		Company	Subsidiary		Indirect Subsidiary	Parent Company	Subsidiaries at the same level			
		NBC	NNV	Nation News	NCOF	NMG	SWN	KTM	NDI	SPN
Mr. Shine	Bunnag	X, /, //	/			V, /	/			
Mr.Sutee	Phongpaiboon	/								
Mr. Chaiwat	Atsawintarakun	/								
Miss. Narissara	Srisunt	/								
Mr. Supawat	Sa-nguan-ngam	/, //, V	/	/	/				/	/
Mr. Chalie	Dithaluksana	/								
Mr. Stanley	Chun Wang	/								
GEN. Watanachai	Chaimuanwong	/								
Mrs. Warangkana	Kalayanapradit	/, //	/	/	/	V	/	/	/	
Miss Aura-Orn	Akrasanee	/		/	/	V				
Mr. Jessada	Buranapansri	/				/				
Mr. Somboon	Muangklam	/				/				
Miss Piyada	Punnakitikasem	/								
Miss Aeumsree	Boonhachairat	V								
Mr.Pakorn	Puengnetr	V								
Mr.Somkiat	Boonsiri	V	/							
Mr. Chakrit	Khuang-arin	V								
Miss. Wilawan	Sinthornchaikul	V								
Mrs. Suwannee	Wacharapasakorn	V								

Note : X = Chairman, / = Director, // = Executive Director, V = Executive

List of companies

Subsidiary	Shareholding	
	As of Dec 31,2021	%
NNV NBC Next Vision Co., Ltd.	NBC Directly holds shares.	99.99
Nation News Nation News Co., Ltd.	NBC Directly holds shares.	99.99

Subsidiary	Shareholding	
	As of Dec 31,2021	%
NCOF Nation Coffee Co., Ltd.	NBC holds shares through NNV.	60.00

List of parent companies and subsidiaries in the same level

Parent Company	NMG	Nation Multimedia Group Plc.
Subsidiaries at the same level	KTM	Krungthep Turakij Co.,Ltd.
	NDI	Nation Digital Content Co.,Ltd.
	SPN	Spring News Co.,Ltd.
	SWN	Swen Corporation Co.,Ltd.

Details of directors of subsidiaries and indirect subsidiaries

List of Directors	Subsidiary		Indirect Subsidiary
	NNV	Nation News	NCOF
Mr. Shine Bunnag	/		
Mr. Supawat Sa-nguan-ngam	/	/	/
Mrs. Warangkana Kalayanapradit	/	/	/
Miss Aura-Orn Akrasanee		/	/
Mr.Somkiat Boonsiri	/		

Note

1. / = Director
2. Subsidiary : NBC Next Vision Co., Ltd. (NNV)
Nation News Co., Ltd. (Nation News)
(Formerly Thai News and Entertainment World Company Limited)
3. Indirect Subsidiary : Nation Coffee Co., Ltd. (NCOF)

Attachment 3

**Details of Head of Internal Audit and
Head of Compliance**

Details of the Heads of the Internal Audit

Mr. Samatcha Ngamwacha

Position : Senior Internal Audit Manager

Age : 51 Years

Education

Bachelor's Degree in Business Administration, (Accounting)

Ramkhamhaeng University

Training Course

Digital Government Development Agency (Public Organization) (DGA)

- Data Governance & Personal Data Protection Act (PDPA)

No. of Shares Held as at December 20, 2021

- | | |
|--------------------------|---------|
| - Mr. Samatcha Ngamwacha | - Share |
| - Spouse | - Share |
| - Minor Child | - Share |

Family Relationship among Directors and Executives

- None -

Experience

Sep., 2016 – Present : Senior Internal Audit Manager
Nation Broadcasting Corporation Plc.

Director of other listed companies

2015 – Aug., 2016 : Senior Internal Audit Manager
Nation Multimedia Group Plc.

Director of other non – listed company

- None -

Director of a competing company or a related business company

- None -

Attachment 4

**Operating assets and Details of
Assets Assessment**

Business Assets

1. Fixed assets

As of 31 December 2021, the Group's long-term tangible fixed assets used in the operation of business totaled Baht 112.42 million, as detailed below:

Property Type	Net book value (Million Baht)	Ownership	Obligations
Leasehold improvements	59.01	Owner	N/A
Operating equipment	42.35	Owner	N/A
Furniture, fixtures and office equipment	5.24	Owner	N/A
Vehicles	5.42	Owner	N/A
Assets under installation	0.40	Owner	N/A
Total	112.42		

Further explanation

- Leasehold improvements belong to NBC with a net worth of Baht 58.43 million and its subsidiaries with a net worth of Baht 0.58 million. NBC has leased office space from T.C.C. Commercial Property Management Co., Ltd., which has entered into a contract for business operation of the Company. The contract will expire by November 2023.
- Operating equipment belongs to NBC with a net worth of Baht 41.07 million and its subsidiaries with a net worth of Baht 1.28 million.
- Furniture, fixtures and office equipment belong to NBC with a net worth of Baht 2.00 million and its subsidiaries with a net worth of Baht 3.24 million.
- Vehicles belong to NBC with a net worth of Baht 5.42 million.

2. Long-term property lease contract

The Company has entered into a lease property contract and services for renting offices and facilities to operate the business. As of 31 December 2021, the detailed contract is as follows.

Descriptio	Contract Period			Obligations	Remainder Period
	Start	End	The total period of time		
11-story building No. 1854 Debaratana Road, Bangkok, the total area of approximate 4,807.30 square	1 December 2020	30 November 2023	3 years	N/A	Renewal upon the expiration of initial term

3. Intangible assets used in business operations

As of 31 December 2021, the Group has intangible assets of Baht 59.27 million used in business operations, as detailed below:

Property Type	Net book value (Million Baht)
Computer programmes and software licences	7.39
Trademark	51.88
Total	59.27

Further explanation

- Computer programmes and software licences belong to NBC with a net worth of Baht 4.33 million and its subsidiaries with a net worth of Baht 3.06 million.
- Trademark belongs to NBC with a net worth of Baht 0.91 million and its subsidiaries with a net worth of Baht 50.97 million, namely TNEWs and The People trademarks.

4. Digital television licence

Digital television licence is permission given to the entity exclusive rights to use a frequency band and to operate digital terrestrial television business in the national business service type in the news and content category with standard resolution.

A subsidiary has been granted a spectrum license to use frequency band and operate the television business to provide digital terrestrial television services in the national business service type in the news and content category with a standard resolution by the NBTC for a period of 15 years starting from 25 April 2014 to 24 April 2029, as a successful bidder at the tender price in aggregate of Baht 1,338 million (excluding VAT).

Later, on 11 April 2019, the National Council for Peace and Order (“NCPO”) issued Order No. 4/2019 on measures to solve problems in television and telecommunication businesses, the subsidiaries have been exempted from spectrum license fees for the last two installments. (Fifth and sixth installments) according to the Notification of the Office of the NBTC Re: Criteria, Procedures, and Conditions for Compensation Payments, arising from the return of spectrum licenses to provide digital television services of Baht 447 million.

5. Policy on investment in subsidiaries

Regarding investment consideration, if the Company considers investing in any additional companies, it must be a business related to the main business and tends to grow in the long term. However, the Company shall comply with the relevant regulations or laws hereof, and where applicable, the Company shall consider offering the Company’s representative to assume a director to participate in formulating policy and strategies and/or dispatching personnel to come into management, as the case may be. The Company has cooperatively formulated the policy and partaken into management. It consists of three business lines as follows:

1. Television Advertising Media Business has operated under a direct subsidiary, NBC Next Vision Company Limited, to operate a television program production business and provide advertising services through television media.

2. New Media Advertising Business operates under a direct subsidiary, Nation News Company Limited, to operate news services through online and electronic media systems.

3. Food and Beverage distribution Business operates under an indirect subsidiary, Nation Coffee Company Limited.

All direct and indirect subsidiaries are registered and operated in Thailand.

Attachment 5

Corporate Governance Policy and Code of Conduct full versions

Information Reference : Part 2

- Section 6 Corporate Governance Policy
- Section 7 Corporate Governance Structure and important information of the Board of Directors, Sub-Committees, Management, Employees and others
- Section 8 Key performance in Corporate Governance Report

All of the above information is available on the Company's website, <https://nbc.co.th/corporate-governance/>

Attachment 6

- **Audit Committee's Report for the Year 2021**
- **Report of the Nomination and Remuneration Committee for the year 2021**

Audit Committee's Report for the Year 2021

**Attn. Shareholders
of Nation Broadcasting Corporation Public Company Limited.**

The Audit Committee of Nation Broadcasting Corporation Public Company Limited comprises Three independent members are Mr.Sutee Phongpaiboon position of Chairman of the Audit Committee , Mr.Chaiwat Atsawintarakun and Ms.Narissara Srisunt are the committee members.

During 2021, the Audit Committee arranged four meetings, each took a few hours, implementing the responsibilities specified in the Audit Committee Charter. The Audit Committee attended all meetings, along with the company's Independent Auditor and Internal Auditor. The Company appointed JR Business Advisory Co.,Ltd. as the Internal Auditor. As well as the executive management in the event that there were any relevant matters to be discussed. The Audit Committee is of the opinion that :

Financial Statements: The Audit Committee reviewed all quarterly financial statements, including the Annual Financial Statement for the year 2021, with management and the company's Independent Auditor. The audit inspected the financial reports of the company and its affiliates to ensure they had been organized correctly and properly, especially in their individual subject matter, in accordance with generally accepted accounting principles and that they disclosed all complete and credible information as well as applied financial reports standard and guidelines promulgated by Federation of Accounting Professions. In addition, the Committee reviewed the information disclosure and operations on mutual transactions between the company, its affiliates and its joint ventures, as well as connected transactions, in order to ensure the company had complied with and fulfilled all approved business practices and regulations as required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Internal Control System: The Audit Committee considered organization structure of Internal Audit Department to make sure independent of operation. The Committee considered the Internal Audit System Plan for the Year 2021, with due concern for possible risk factors that might adversely affect the company's operations. The Committee also made suggestions and provided guidance on adjusting the plan to be compatible the current situation. A follow up corrective actions by monitoring, reporting on issues of significance with management continued in the year 2021 the auditor of the Company. No observations on the internal control system of the essence.

Compliance with laws on securities and stock exchange and the regulations of the Stock Exchange of Thailand, as well as other laws relative to the company's business: In February 2022, the Audit Committee arranged a meeting with the Company Secretary at which it was determined that the company had appropriately complied with all laws on securities and stock exchange and the regulations of the Stock Exchange of Thailand, as well as with other laws relative to the company's business.

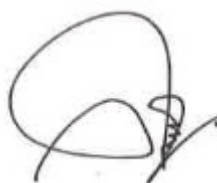
Auditors: The Audit Committee are agreed that the company's current Independent Auditor for the year 2021, Ms.Pornthip Rimdusit, registration No.5565, is a suitable, independent, knowledgeable and long-experienced auditor. With regard to the appointment of the company's Independent Auditor

for the year 2022, the Audit Committee proposes the following persons from KPMG Poomchai Audit Co., Ltd. for due consideration as the company's Independent Auditor for the year 2022 : Ms.Pornthip Rimdusit, registration No.5565 ; Ms.Sasithorn Pongadisak, registration No.8802 ; Ms.Marisa Tharathornbunpakul, registration No.5752.

Connected Transactions: The Audit Committee considered all connected transactions that might cause conflicts of interest with the company and subsidiaries. The Committee shall examine the transaction and give opinions about the necessity of the transaction as well as the appropriateness in terms of prices by considering from relevant market factors and comparable prices with the third party, if possible. The Committee shall disclose the information for the relevant items according to the requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as the accounting standard as required by the Federation of Accounting Professions. The Committee believes such the transactions are accurate, general business transactions that the company has implemented under the principles of Good Corporate Governance.

From its operations under the auspices of the Audit Committee Charter, the Audit Committee has determined that the company has delegated the implementation of management under the principles of Good Corporate Governance that eventually contribute to transparency and integrity. This has resulted in a firm trust with shareholders, investors and relevant parties and in a flawless, efficient Internal Control System of the company. Connected transactions that might have conflicts of interest have proved to be accurate, general business transactions of a reasonable nature. Additionally, no irregular material transactions have been found. It has therefore been determined that the company has properly complied with the relevant provisions of the law, as well as appropriate rules and regulations of official regulating organizations.

The Financial Statement ending December 31, 2021, has disclosed sufficient information and contains no problematic situations, or transactions that could materially affect the company's financial statement, which has been organized correctly in its subject matter in accordance with generally accepted accounting principles.



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(Mr.Sutee Phongpailoon)
Chairman of the Audit Committee

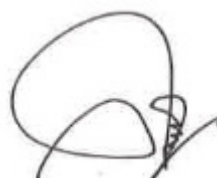
Report of the Nomination and Remuneration Committee for the year 2021

In the year 2021, the Nomination and Remuneration Committee of the Nation Broadcasting Corporation PCL, consisting of 3 members, convened one (1) meeting for the purpose of recruiting directors and determining the remuneration for the company's directors and sub-committees. The details of the Nomination and Remuneration Committee's meeting are as follows:

No.	Name-Last Name	Position	Number of meeting attendance Year 2021
1	Mr.Sutee Phongpaiboon	Chairman of the Nomination and Remuneration Committee	1/1
2	Miss Aura-Orn Akrasanee	Nomination and Remuneration Committee	1/1
3	Miss. Narissara Srisunt	Nomination and Remuneration Committee	1/1

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors and the regulations stipulated in the Charter prudently and independently with primarily respect to Good Corporate Governance, the best interests of the Company, and all stakeholders. The summary of important duties performed in the year 2021 are as follows:

1. Determine the qualifications and suitability of a person in a position of committee and director whose term of office is due to expire yearly, based on the appropriate qualifications, knowledge, experience, expertise, and skills that are beneficial to the Company's business operations so that the shareholders' meeting shall consider for approval, proposing the appointment of the Company's directors and sub-committees for another term, allowing minority shareholders to nominate a person to be nominated as a director of the Company before proposing to the shareholders' meeting for approval. However, in 2021, there was no nomination from among the shareholders.
2. Consider the determination of the remuneration for the Board of Directors and sub-committees for the year 2021 to propose the Board of Directors for approval as well as propose the Annual General Meeting of Shareholders for approval with a comparison with the comparable level in the same industry.
3. Review the charter of the Nomination and Remuneration Committee for the year under the Good Corporate Governance.



(Mr.Sutee Phongpaiboon)

Chairman of the Nomination and Remuneration Committee



Nation Broadcasting Corporation Public Company Limited

1858/57-62, 12Ath Floor, Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260

Tel. (66) 2338-3333

www.nbc.co.th