

## **Management Discussion and Analysis for the operating results of the 1<sup>st</sup> quarter of 2022**

The consolidated financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries for the first quarter ended 31 March 2022 represented a loss from continuing operations of Baht 5.44 million. Compare to the same period of 2021, the loss was Baht 22.29 million and including, the loss from discontinued operations (TV and new media advertising segment) for the first quarter 2022 of Baht 50.34 million, the group represented a loss attributable to owners of the Company of Baht 54.30 million. Compared to the same period of 2021, it showed a loss of Baht 23.20 million, a change of loss increased by 134%. The Company would like to clarify significant changes of Group's continuing operation results were summarized as follows :

- Revenue for the first quarter of 2022 decreased by 32% compared to the same period of 2021. The mainly due to during the quarter, revenue from sales of goods of subsidiary has been included as part of the Group's operating results since March 1,2022 because the change of status to a subsidiary of the Group. Whereas in the first quarter of 2021, the such revenue is included in the quarter operating results.
- Costs and expenses for the first quarter of 2022 decreased by 46% compared to the same period of 2021, in line with the decreasing in revenue from sales and services.

### **Conclusion:**

The Group reported operations for the first quarter ended 31 March 2022 represented an operating loss attributable to owners of the Company of Baht 54.30 million. Compared to the same period of 2021, it showed a loss of Baht 23.20 million.