

## **Management Discussion and Analysis for the operating results of the 2<sup>nd</sup> quarter of 2022**

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the six-month period ended 30 June 2022 represented a profit attributable to owners of the Company of Baht 519.73 million. Compared to the same period of 2021, it showed a loss of Baht 99.87 million, a change of profit increased by 620%. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue for the six-month of 2022 was increased 178% compared to the same period of 2021.

The mainly increased from:

- Revenue from sales of goods and rendering of services for the six-month of 2022 was increased by 21% compared to the same period of 2021, due to revenue from advertising and event increased.
- Gain on disposal of investment in subsidiary of Baht 457.76 million was increased compared to the same period of 2021, due to the Company disposed the ordinary shares in Nation Broadcasting Corporation Public Company Limited (“NBC”) of 691.03 million shares or equivalent to 61.46% of the authorized and paid-up share capital of NBC after the disposal of the said investment, the Company's ownership interest in NBC was decreased from 71.45% to be 9.99% resulted to the Group has gain on measurement of investments in equity instruments of 210.61 million.

2. Costs and expenses for the six-month of 2022 increased by 10% compared to the same period of 2021, in line with the increasing in revenue from sales and services.

### **Conclusion:**

The Group reported operations for the six-month period ended 30 June 2022 represented an operating profit attributable to owners of the Company of Baht 519.73 million. Compared to the same period of 2021, it showed a loss of Baht 99.87 million.