

Management Discussion and Analysis for the operating results of the 3rd quarter of 2022

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the nine-month period ended 30 September 2022 represented a profit attributable to owners of the Company of Baht 429.07 million. Compared to the same period of 2021, it showed a loss of Baht 128.95 million, a change of profit increased by 433%. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue for the nine-month of 2022 was increased 115% compared to the same period of 2021.

The mainly increased from:

- Revenue from sales of goods and rendering of services for the nine-month of 2022 was increased by 37% 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 162.27 million. As at 30 September 2022, the remaining of such investments in equity security was 1.49%

2. Costs and expenses for the nine-month of 2022 increased by 27% 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 nine-month period ended 30 September 2022 represented an operating profit attributable to owners of the Company of Baht 429.07 million. Compared to the same period of 2021, it showed a loss of Baht 128.95 million.