

## **Management Discussion and Analysis for the operating results of year 2022**

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the year ended 31 December 2022, the Group showed a profit attributable to owners of the Company of Baht 381.55 million, compared to the same period of 2021, which had a loss of Baht 118.07 million, a change of profit increased by 423%. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue for the year 2022 increased by 85% compared to the same period of 2021, mainly increased due to the following:
  - Revenue from sales of goods and rendering of services for the year 2022 increased by 30% compared to the same period of 2021, mainly due to revenue from online media advertising increased by 45%. Moreover, revenue from events increased by 165%.
  - Gain on disposal of investment in subsidiaries of Baht 467.62 million an increase compared to the same period of 2021, due to the Company had gain on disposal of investment in Nation Broadcasting Corporation Public Company Limited (“NBC”) of Baht 457.76 million, and gain on disposal of investments in other subsidiary amounting to Baht 9.86 million. In addition, the Company had gain on measurement of investments in NBC of Baht 166.66 million. The disposal of investment in NBC is the disposal of all investment held by the Company in NBC, resulting in the termination of NBC as a related company.
2. Costs and expenses for the year of 2022 increased by 30% compared to the same period of 2021, in line with the increasing in revenue from sales and services. Mainly increased due to the cost of organizing events and selling expenses.

### **Conclusion:**

The consolidated operating resulting for the year ended 31 December 2022, the Group had a profit attributable to owners of the Company of Baht 381.55 million, compared to the same period of 2021, which had a loss of Baht 118.07 million.