

Management Discussion and Analysis for the operating results the 1st of 2023

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the first quarter ended 31 March 2023, the Group showed a loss attributable to owners of the Company of Baht 36.20 million, compared to the same period of 2022, which had a loss of Baht 69.01 million, a change of loss decreased by 48%. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Total revenue for the first quarter of 2023 decreased by 2% compared to the same period of 2022, mainly due to:
 - Revenue from services and sales for the first quarter of 2023 decreased by 1% compared to the same period of 2022, mainly due to revenue from sales of goods decreased by 94% because during the year 2022, the Group disposed of investment in a subsidiary that operates in distribution of consumer goods business. As a result, revenue from sale of goods decreased from the previous year. While revenue from events increased by 11% and revenue from online media advertising continued to increase by 12%.
2. Costs and expenses for the first quarter of 2023 decreased by 12% compared to the same period of 2022, mainly due to cost of goods sold in line with the decreased in revenue from sales of goods. In addition, the Group has a policy to continuously monitor expenses.

Conclusion:

The consolidated operating resulting for the first quarter ended 31 March 2023, the Group had a loss attributable to owners of the Company of Baht 36.20 million, compared to the same period of 2022, which had a loss of Baht 69.01 million.