

Management Discussion and Analysis for the operating results of year 2023

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the year ended 31 December 2023, the Group showed a loss attributable to owners of the Company of Baht 286 million, compared to the same period of 2022, which had a profit of Baht 381.55 million, a change of profit decreased by 175% (In 2022, if excluded gain on disposal of investment in subsidiaries of Baht 467.62 million and gain on measurement of investments in equity securities of Baht 166.66 million. The Group showed a loss of Baht 252.73 million). Therefore, compared to the same period, a change of loss increased by 13% from 2022. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue for the year of 2023 decreased by 41% compared to the same period of 2022, mainly decreased due to the following:
 - Revenue from services and sales for the year of 2023 decreased by 0.5% compared to the same period of 2022, mainly due to revenue from sale of goods decreased by 88% because during the year 2022, the Group disposed of investment in subsidiary that operates in distribution of consumer goods business. As a result, the revenue from sale of goods decreased. While revenue from events increased by 69% and online media advertising continued to increase by 13%.
 - Other income decreased from 2022 due to the Group has gain on disposal of investment in subsidiaries of Baht 467.62 million and gain on measurement of investments in equity securities of Baht 166.66 million in 2022.
2. Costs and expenses for the year of 2023 increased by 2% compared to the same period of 2022, mainly due to the following:
 - Cost of services and sales, selling expenses and administrative expenses increased by 2% due to cost of organizing events and cost of online media increased.
 - Impairment loss on financial assets from provision for expected credit losses decreased of Baht 19.40 million compared to the same period of 2022.
 - In 2022, the Group reversed the impairment loss on investment of Baht 12.74 million.

Conclusion:

The consolidated operating resulting for the year ended 31 December 2023, the Group had a loss attributable to owners of the Company of Baht 286 million, compared to the same period of 2022, which had a profit of Baht 381.55 million.