

## **Management Discussion and Analysis for the operating results of the 3<sup>rd</sup> quarter of 2020**

The consolidated financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries for the nine-month period ended 30 September 2020 represented a loss attributable to owners of the Company of Baht 5.73 million. Compared to the same period of 2019 showed a profit of Baht 432.57 million, a change of loss increased by 101%. In 2019 the Group reversed the impairment loss of assets of Baht 462.86 million, remaining a net loss for the nine-month period ended 30 September 2019 of Baht 30.29 million, a change of loss decreased from 2019 by 81%. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue from sales of goods and rendering of services for the nine-month of 2020 was Baht 653.66 million, which increased by 105% compared to the same period of 2019. The mainly increased from:
  - Revenue from sale of goods increased of Baht 296.62 million by 100%. Due to revenue from sale of goods through digital TV channel and online of indirect subsidiary increased.
  - Revenue from tourism business increased of Baht 22.63 million by 100%. Due to revenue from tourism of indirect subsidiary increased.
2. Costs and expenses for the nine-month of 2020 was Baht 703.01 million increased by 87% compared to the same period of 2019. Mainly increased from cost of goods sold and rendering service of indirect subsidiaries.
3. In 2019, the Group reversed the impairment loss of assets for the nine-month period ended 30 September 2019 of Baht 462.86 million. Mainly due to the reversal of impairment loss of digital television license of the Television and Telecommunication.

### **Conclusion:**

The Group reported operations for the nine-month period ended 30 September 2020 represented an operating loss attributable to owners of the Company of Baht 5.73 million. Compared to the same period of 2019, it showed a profit of Baht 432.57 million. In 2019 the Group reversed the impairment loss of assets of Baht 462.86 million, remaining a net loss for the nine-month period ended 30 September 2019 of Baht 30.29 million.