

Management Discussion and Analysis for the operating results of year 2020

The consolidated financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries for the year ended 31 December 2020 represented a profit attributable to owners of the Company of Baht 43.07 million. Compared to the same period of 2019, it showed a profit of Baht 405.25 million, a change of profit decreased by 89%. 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 year 2020 was Baht 857.61 million, which increased by 88% compared to the same period of 2019. The mainly increased from revenue from sale of goods and revenue from tourism business increased by 100% due to sale of product business through digital TV channel and online media and tourism business of indirect subsidiary increased. In addition, the impact of the Coronavirus Disease 2019 (COVID-19) resulted advertising revenue decreased by 5%.
2. Costs and expenses for the year 2020 increased by 71% compared to the same period of 2019. Mainly increased from cost of goods sold and rendering service of indirect subsidiaries.
3. In 2020, the Group reversed the impairment of account receivable of Baht 45.47 million. And in 2019, the group reversed an impairment loss of assets of Baht 457.07 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 year ended 31 December 2020 represented an operating profit attributable to owners of the Company of Baht 43.07 million. Compared to the same period of 2019, it showed a profit of Baht 405.25 million.