

Clarification on Percentage of Change More Than 20%

The consolidated financial statements of Nation International Edutainment Public Company Limited and its subsidiaries for the year ended 31 December 2020 represented a loss of Baht 26.38 million. Compared to the same period of 2019, the loss was Baht 98.94 million, a decrease of 73.34%. The Company would like to clarify significant changes in the Group's operating results as follows:

1. Revenues for the year ended 31 December 2020 were Baht 72.21 million. Compared to the same period of 2019, revenues were 56.31 million, an increase of 28.24%. The main reasons were:
 - Total revenue from circulation sale was Baht 67.34 million, an increase of 24.44% from the same period of 2019. The revenue of pocket books, comics and licensed merchandise were of Baht 13.03, 53.81 and 0.5 million, respectively. The increase in revenue was from the company's new products and more titles published comparing to the previous year.
 - Revenue from rendering services was Baht 4.87 million, increased 121% from high numbers of e-books sold.
2. Cost of goods sold and expenses for the year ended 31 December 2020 were Baht 109.09 million. Compared to the same period of 2019, cost of goods sold and expenses were 59.19 million, an increase of 84.3%. The main reasons were:
 - Cost of goods sold was Baht 53.51 million, an increase of 36% from first copy cost of new book titles and increased in provision of possible obsolete stocks.
 - Administrative expenses were Baht 50.13 million, a decrease of 9.27% from lower costs of employee benefits in subsidiary company that ceased commercial operation in November 2019.
 - In 2019, there was Baht 41.31 million a reversal of allowance for doubtful accounts, but there was no reversal of allowance for doubtful accounts in 2020.

Conclusion :

The Group reported a net profit for the year ended 31 December 2020, representing a loss of Baht 26.38 million. Compared to the same period of 2019, the loss was Baht 98.94 million, a decrease of 73.34%