

# TV Thunder Public Company Limited and Subsidiaries

## Management's Discussion and Analysis (MD&A)



### Consolidated Financial Performance : 2024

In 2024, TV Thunder Public Company Limited ("the Company") reported total revenue of 180.4 million Baht, a decrease of 11.7 million Baht, or 6%, compared to the previous year. The decline was primarily attributed to a reduction in advertising revenue from television and online media amounting to 38.1 million Baht, caused by the reduction of broadcast hours and the decline in television advertising media spending of consumers and private sectors, which directly impacted advertising budgets. However, service revenue increase by 26.8 million Baht compared to the previous year, mainly from concert organizing and public relation services.

In 2024, the Company's total costs amounted to 121.2 million Baht, a decrease of 9.8 million Baht, or 7%, compared to the previous year. This reduction was mostly due to a net decrease in advertising costs of 18.7 million Baht, which aligned with the reduced broadcast hours and efforts to lean production costs in response to the declining revenue trend in the industry. However, the cost of services rose by a net amount of 9.0 million Baht due to costs of concert organizing and public relation services delivered.

The Company's total expenses in 2024 amounted to 66.0 million Baht, a net increase of 1.3 million Baht, or 2%, compared to the previous year. The main reason was the increase of sales promotion and marketing activities aimed at boosting sales.

The Company recorded a gross profit of 59.2 million Baht in 2024, a decrease by 1.9 million Baht, or 3%, compared to the previous year. The net loss for the year totaled 4.7 million Baht, an increase of 1.3 million Baht, or 38%, compared to the previous year. Additionally, the Company reported other comprehensive income for the period of 14.4 million Baht, a net increase of 3.2 million Baht compared to the previous year. This increase mostly stemmed from changes in the fair value of equity instruments in the prior period. In the current year, the Company disposed of all investments in these equity instruments.

UNIT : THOUSAND BAHT				
Operation Summary	2024	2023	Change	%
Total revenues	180,408	192,112	(11,704)	-6%
Total costs	(121,232)	(130,987)	(9,755)	-7%
Gross profit	59,176	61,125	(1,949)	-3%
Total expenses	(66,036)	(64,780)	1,256	2%
Other incomes	8,498	3,954	4,544	115%
Other expense	(240)	(291)	(51)	-18%
Income tax revenues (expenses)	(6,074)	(3,391)	2,683	79%
<b>Profit (loss) for the periods</b>	<b>(4,676)</b>	<b>(3,383)</b>	<b>1,293</b>	<b>38%</b>
Other comprehensive income for the year	14,446	11,200	3,246	29%
Total comprehensive income for the year	9,770	7,817	1,953	25%
Profit (loss) to equity holders of the parent	(4,639)	(3,029)	1,610	53%
Basic earnings (loss) per share (Baht)	(0.0058)	(0.0038)	0.0020	53%

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As of December 31, 2024, the Company's total financial position amounted to 670.7 million Baht, an increase of 12.0 million Baht compared to the previous year. During the period, the Company sold all of its existing investments, resulting in a decrease of 25.4 million Baht in other non-current financial assets. The gain from the sale of these investments, recognized through retained earnings, increased by 20.8 million Baht, while other components of shareholders' equity decreased by a net amount of 6.3 million Baht. Additionally, the Company utilized surplus cash from operations and proceeds from the sale of investments into mutual funds, leading to a net increase of 57.3 million Baht in other current financial assets. Inventories increased by 21.2 million Baht mainly due to work in process of series under the pre-production and post-production phase before deliver to clients. Trade payables and other currents payables increased by 4.7 million Baht according to the pre-production phase expenditures for new series.

UNIT : THOUSAND BAHT				
Summary of key financial positions	2024	2023	Change	%
<b>Total assets</b>	<b>670,716</b>	<b>658,717</b>	<b>11,999</b>	<b>2%</b>
Cash and cash equivalents	34,218	47,408	(13,190)	-28%
Trade accounts and other current receivables	23,091	42,998	(19,907)	-46%
Inventories	28,045	6,844	21,201	310%
Other current financial assets	171,085	113,756	57,329	50%
Other non-current financial assets	-	25,443	(25,443)	-100%
Deferred tax assets	3,939	8,426	(4,487)	-53%
Refundable withholding tax	37,236	32,301	4,935	15%
<b>Total liabilities</b>	<b>51,516</b>	<b>49,287</b>	<b>2,229</b>	<b>5%</b>
Trade accounts and other current payables	21,440	16,725	4,715	28%
Unearned incomes	14,967	13,859	1,108	8%
<b>Total Shareholders' Equity</b>	<b>619,200</b>	<b>609,430</b>	<b>9,770</b>	<b>2%</b>
Unallocated retained earnings	58,684	63,947	(5,263)	-8%
Other components of the shareholders' equity	3,824	10,170	(6,346)	-62%

Financial Ratios.

Important financial ratios	2024	2023
Liquidity ratio	6.44	6.04
Quick ratio*	5.56	5.67
Debt to equity ratio	0.08	0.08

*\*Included of other current financial assets*