

TV Thunder Public Company Limited and Subsidiaries

Management's Discussion and Analysis (MD&A)



Consolidated Financial Performance: Q1/2023

In Q1/2566, TV Thunder Public Company Limited (the "Company") had a total revenue of 35.01 million Baht, a decrease of 54.18 million Baht or 61% compared to the same period last year. This was due to a decrease in service revenue of 39.77 million Baht from a decline in a number of projects delivered during the period. Additionally, advertising revenue decreased by 14.04 million Baht due to the reduction of the Company's main television program and a decrease in television advertising media spending share by 11% compared to the same period last year (The Company's information using reference data from Nielsen).

In Q1/2566, the Company had a total cost of 28.87 million Baht, a decrease of 40.62 million Baht or 58% compared to the same period last year. A decline in advertising costs of 6.72 million Baht and service costs of 33.04 million Baht in line with a decrease in revenue. As a result, the gross profit decreased to 13.56 million Baht or 68% compared to the same period last year.

In Q1/2566, the Company had a total selling and administrative expense of 16.20 million Baht, a decrease of 8.83 million Baht or 35% compared to the same period last year. The main reason was due to unrealized losses from investment in mutual funds during the same period last year, amounting to 4.14 million Baht. Additionally, the Company's reorganizing a work team to align with its current status and cost controls resulted in cost savings of 4.69 million Baht. As a result, the company had a net loss in the period of 7.32 million Baht.

	UNIT : THOUSAND BAHT			
Operation Summary	Q1/2023	Q1/2022	Change	%
Total revenues	35,306	89,486	(54,180)	-61%
Total costs	(28,873)	(69,497)	40,624	-58%
Gross profit	6,433	19,989	(13,556)	-68%
Total expenses	(16,199)	(25,026)	8,827	-35%
Other Incomes	2,986	530	2,456	463%
Other expense	390	96	294	306%
Income tax revenues (expenses)	(932)	(22)	(910)	4136%
Profit (loss) for the periods	(7,322)	(4,433)	(2,889)	65%
Other comprehensive income for the year	1,472	(4,433)	5,905	-133%
Profit (loss) to equity holders of the parent	(7,311)	(5,263)	(2,048)	39%
Basic earnings (loss) per share (Baht)	(0.0091)	(0.0066)	(0.0025)	38%

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As of 31 March 2023, the company's financial position totaled 673.73 million Baht, decreased by 1.91 million Baht compared to the previous year. The main reason was due to net loss of 7.32 million Baht for the current period, a decrease in lease liabilities of 3.64 million Baht, and gain from the fair value measurement of an investments in equity increased by 8.79 million Baht.

	UNIT : THOUSAND BAHT			
Summary of key financial positions	Q1/2023	YE 2022	Change	%
Total assets	673,725	675,634	(1,909)	0%
Cash and cash equivalents	33,579	44,246	(10,667)	-24%
Trade accounts and other current receivables	49,510	52,732	(3,222)	-6%
Inventories	25,158	20,146	5,012	25%
Other current financial assets	89,287	88,505	782	1%
Other non-current financial assets	42,322	31,329	10,993	35%
Total liabilities	70,641	74,022	(3,381)	-5%
Trade accounts and other current payables	31,939	29,520	2,419	8%
Unearned incomes	16,895	19,302	(2,407)	-12%
Lease liabilities	3,487	7,131	(3,644)	-51%
Total Shareholders' Equity	603,084	601,612	1,472	0%

The financial ratios are presented as follows.

Important financial ratios	Q1/2023	YE 2022
Liquidity ratio	3.88	3.90
Quick ratio*	3.29	3.32
Debt to equity ratio	0.12	0.12

**Included of other current financial assets*