

### Consolidated Financial Performance: 2023

In 2023, TV Thunder Public Company Limited (“the Company”) had a total revenue of Baht 192.1 million, a decrease of Baht 116.3 million or 38% compared to the previous year. This decline was primarily attributed to a reduction in advertising revenue from the television and online media, amounting to Baht 19.2 million or 16% compared to the previous year. The Company was continuously impacted by the decline in television advertising media spending and intense competition in the online advertising market. Additionally, revenue from service decreased by Baht 95.3 million or 51% compared to the previous year, mainly due to a decrease in a number of service and project value of services delivered during the year, totaling Baht 123.9 million. However, revenue from studio space rental increased by Baht 27.8 million compared to the previous year, resulting from a long-term contract for studio space usage.

In 2023, the Company’s total costs amounted to Baht 131.0 million. a decrease of Baht 97.8 million or 43% compared to the previous year. The reduction was mostly caused by the decrease in a number of service and project delivered during the year. Thus, cost of services had decreased by Baht 88.9 million. Also, the cost of advertising had decreased by Baht 7.0 million compared to the previous year due to an attempt to control expenditures. As a result, the gross profit had decreased totaling Baht 18.5 million or 23% from the previous year.

In 2023, the Company had a total selling and administrative expenses amounted to Baht 64.8 million, a decrease of Baht 27.2 million or 30% compared to the previous year. The main reasons were the organizational restructuring to align with adaptive operation and cost control resulted in a cost saving of Baht 11.8 million and a reduction in unrealized loss from investment mutual funds by Baht 9.5 million compared to the previous year. Consequently, the Company had a net loss of Baht 3.4 million in 2023. However, the comprehensive income for the year had increased of Baht 4.7 million or 132% compared to the previous year, mainly due to an adjustment of provision for employee benefits which affected by reorganized the Company’s structure.

	UNIT : THOUSAND BAHT			
<b>Operation Summary</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>%</b>
Total revenues	192,112	308,428	(116,316)	-38%
Total costs	(130,987)	(228,758)	97,771	-43%
Gross profit	61,125	79,670	(18,545)	-23%
Total expenses	(64,780)	(91,945)	27,165	-30%
Other Incomes	3,954	4,674	(720)	-15%
Other expense	(291)	(1,317)	1,026	-78%
Income tax revenues (expenses)	(3,391)	(750)	(2,641)	352%
<b>Profit (loss) for the periods</b>	<b>(3,383)</b>	<b>(9,668)</b>	<b>6,285</b>	<b>-65%</b>
Other comprehensive income for the year	8,313	3,588	4,725	132%
Profit (loss) to equity holders of the parent	(3,029)	(9,917)	6,888	-69%
Basic earnings (loss) per share (Baht)	(0.0038)	(0.0124)	0.0086	-69%

# TV Thunder Public Company Limited and Subsidiaries

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



As of December 31, 2023, the Company's financial position totaled Baht 658.7 million, a decrease of Baht 16.9 million compared to the previous year. This reduction was attributed to decreases in trade payables and other current liabilities by Baht 12.7 million, trade receivables and other current receivables by Baht 11.3 million, and the inventories by Baht 13.3 million as a result of project completion and delivered within the year. The Company invested the funds obtained into mutual funds categorized as other current financial assets, resulting in a net increase of Baht 25.3 million. The remaining amount was kept as cash and cash equivalents, increasing by Baht 3.2 million reserved for working capital. Additionally, the total equity of shareholders increased by Baht 7.8 million or 1% compared to the previous year, mainly due to the recognition of actuarial gain from employee benefit plan, totaling Baht 5.6 million, through other components of the shareholders' equity.

UNIT : THOUSAND BAHT				
Summary of key financial positions	2023	2022	Change	%
<b>Total assets</b>	<b>658,717</b>	<b>675,634</b>	<b>(16,917)</b>	<b>-3%</b>
Cash and cash equivalents	47,408	44,246	3,162	7%
Trade accounts and other current receivables	41,399	52,732	(11,333)	-21%
Inventories	6,844	20,147	(13,303)	-66%
Other current financial assets	113,756	88,505	25,251	29%
<b>Total liabilities</b>	<b>49,287</b>	<b>74,022</b>	<b>(24,735)</b>	<b>-33%</b>
Trade accounts and other current payables	16,725	29,520	(12,795)	-43%
Provisions for employee benefits	9,324	14,962	(5,638)	-38%
Unearned incomes	13,859	19,302	(5,443)	-28%
Lease liabilities	7,175	7,131	44	1%
<b>Total Shareholders' Equity</b>	<b>609,430</b>	<b>601,612</b>	<b>7,818</b>	<b>1%</b>
Other components of the shareholders' equity	10,170	1,856	8,314	448%

The financial ratios are presented as follows.

Important financial ratios	2023	2022
Liquidity ratio	6.04	3.90
Quick ratio*	5.63	3.32
Debt to equity ratio	0.08	0.12

*\*Included of other current financial assets*