

TV Thunder Public Company Limited and Subsidiaries

Management's Discussion and Analysis (MD&A)



Consolidated Financial Performance : Q1/2024

In Q1/2024, TV Thunder Public Company Limited ("the Company") reported total revenue of 57.4 million baht, an increase of 22.1 million baht or 63% compared to the same period last year. The primary reasons for this increase are a long-term service contract for studio space usage during Q1/2024 and a large scale project of public relations event.

The Company's total cost in Q1/2024 was 39.3 million baht, an increase of 10.4 million baht or 36% compared to the same period last year. This increase is mainly due to incremental costs associated with public relations event, while the cost of studio services largely remains fixed.

In Q1/2024, the Company's total expenses were 15.0 million baht, a decrease of 1.2 million baht or 8% compared to the same period last year. This reduction is primarily due to decreased personnel expenses resulting from the organizational restructuring completed in Q1/2023.

The Company achieved a net profit of 6.1 million baht in Q1/2024, an increase of 13.4 million baht compared to the same period last year. Additionally, the Company had other comprehensive income of 7.7 million baht, a net decrease of 1.1 million baht compared to the same period last year, due to changes in the fair value of investment in equity instruments during the period and the sale of these investments in October 2023 and February 2024.

UNIT : THOUSAND BAHT				
Operation Summary	Q1/2024	Q1/2023	Change	%
Total revenues	57,389	35,306	22,083	63%
Total costs	(39,320)	(28,873)	10,447	36%
Gross profit	18,069	6,433	11,636	181%
Total expenses	(14,976)	(16,199)	(1,223)	-8%
Other incomes	3,090	2,986	104	3%
Other expense	174	390	(216)	-55%
Income tax revenues (expenses)	(288)	(932)	(644)	-69%
Profit (loss) for the periods	6,069	(7,322)	13,391	183%
Other comprehensive income for the period	7,696	8,794	(1,098)	-12%
Profit (loss) to equity holders of the parent	6,080	(7,311)	13,391	183%
Basic earnings (loss) per share (Baht)	0.0076	(0.0091)	0.0167	184%

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As of March 31, 2024, the Company had total assets of 677.8 million baht, an increase of 19.1 million baht compared to the previous year. During the period, the Company sold all its investments in equity instruments of foreign company, resulting in a 25.3 million baht reduction in other non-current financial assets, the gain from sale of these investments, recognized in retained earnings, which increased by 14.0 million baht, and other components of shareholders' equity decreased by a net 6.3 million baht. Furthermore, the Company invested excess cash from operations and proceeds from sale of investments in equity instruments, leading to a net increase in other current financial assets of 46.7 million baht. Trade and other current payables increased by 4.6 million baht, corresponding with the services performed and delivered during Q1/2024.

UNIT : THOUSAND BAHT				
Summary of key financial positions	Q1/2024	YE-2023	Change	%
Total assets	677,792	658,717	19,075	3%
Cash and cash equivalents	45,029	47,408	(2,379)	-5%
Trade accounts and other current receivables	36,809	42,998	(6,189)	-14%
Inventories	12,644	6,844	5,800	85%
Other current financial assets	160,435	113,756	46,679	41%
Other non-current financial assets	188	25,443	(25,255)	-99%
Total liabilities	54,597	49,287	5,310	11%
Trade accounts and other current payables	21,342	16,725	4,617	28%
Unearned incomes	14,385	13,859	526	4%
Total Shareholders' Equity	623,195	609,430	13,765	2%
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	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*