

Consolidated Financial Performance : Q1/2025

In Q1/2025, TV Thunder Public Company Limited (“the Company”) recorded total revenue of 25.7 million Baht, a decrease of 31.7 million Baht or 55% compared to the same period last year. The primary reason was a 25.7 million Baht drop in service revenue due to a reduction in the number and value of service projects, including concert event management, public relations and communication services, and studio rental services, compared to the same period last year. Additionally, the advertising revenue decreased by 5.7 million Baht due to a decrease in a seasonal television program compared to the same period last year, compounded by the declining trend in television advertising expenditure and the effects of the Thai and global economic slowdown.

In Q1/2025, the Company’s total cost of sales was 24.2 million Baht, down by 15.1 million Baht or 38% compared to the same period last year. This was driven by a net reduction in advertising costs of 5.5 million Baht, aligned with a decrease in a seasonal television program and cost reduction to follow the declining revenue trend in the industry. Service costs also decreased by 9.4 million Baht due to a reduction of services including concert event management and public relations and communication services delivered compared to the same period last year.

In Q1/2025, total expenses amounted to 14.0 million Baht, a net decrease of 1.0 million Baht or 7% compared to the previous year, mainly due to a reduction in employee-related expenses compared to the same period last year.

The Company recorded a gross profit of 1.5 million Baht, a decrease of 16.5 million Baht or 92% compared to the same period last year. The net loss totaled 8.9 million Baht, an increase in loss of 15.0 million Baht or 248% compared to the same period last year. Additionally, other comprehensive income for the period decreased by 7.7 million Baht, primarily because the Company had no other comprehensive income in the current period compared to the same period last year, resulting from the disposal of all equity instrument investments.

	UNIT : THOUSAND BAHT			
Operation Summary	Q1/2025	Q1/2024	Change	%
Total revenues	25,717	57,389	(31,672)	-55%
Total costs	(24,182)	(39,320)	(15,138)	-38%
Gross profit	1,535	18,069	(16,534)	-92%
Total expenses	(13,989)	(14,976)	(987)	-7%
Other incomes	3,570	3,090	480	16%
Other expense	191	174	17	10%
Income tax revenues (expenses)	(259)	(288)	(29)	-10%
Profit (loss) for the periods	(8,952)	6,069	(15,021)	-248%
Other comprehensive income for the period	-	7,696	(7,696)	-100%
Total comprehensive income for the period	(8,952)	13,765	(22,717)	-165%
Profit (loss) to equity holders of the parent	(8,941)	6,080	(15,021)	-247%
Basic earnings (loss) per share (Baht)	(0.0112)	0.0076	(0.0188)	-247%

TV Thunder Public Company Limited and Subsidiaries

Management's Discussion and Analysis (MD&A)



As of March 31, 2025, the Company's total financial position amounted to 643.8 million Baht, a decrease of 26.9 million Baht compared to the end of prior year. Trade and other current receivables decreased by a net of 4.4 million Baht compared to the end of prior year, due to collections from debtors and a decrease in revenue of Q1/2025 compared to the previous quarter. Inventories and deferred revenue also decreased due to the delivery of projects and revenue recognition during the current period. Additionally, some investments in mutual funds were sold for trade payables repayment and working capital during the period.

Summary of key financial positions	UNIT : THOUSAND BAHT			
	Q1/2025	YE-2024	Change	%
Total assets	643,769	670,716	(26,947)	-4%
Cash and cash equivalents	34,620	34,218	402	1%
Trade accounts and other current receivables	18,714	23,091	(4,377)	-19%
Inventories	20,325	28,045	(7,720)	-28%
Other current financial assets	157,632	171,084	(13,452)	-8%
Property, plant and equipment	356,018	358,092	(2,074)	-1%
Refundable withholding tax	44,272	37,326	6,946	19%
Total liabilities	33,521	51,516	(17,995)	-35%
Trade accounts and other current payables	13,651	21,440	(7,789)	-36%
Unearned incomes	7,307	14,967	(7,660)	-51%
Total Shareholders' Equity	610,248	619,200	(8,952)	-1%
Unallocated retained earnings	37,098	46,039	(8,941)	-19%
Other components of the shareholders' equity	3,824	2,824	1,000	35%

Financial Ratios.

Important financial ratios	Q1/2025	YE-2024
Liquidity ratio	10.08	6.44
Quick ratio*	9.11	5.56
Debt to equity ratio	0.05	0.08

**Included of other current financial assets*