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Ref: MCOT/ 6154/0395
February 19 , 2024

The Stock Exchange of Thailand

Attn: The President

Re: Management's Discussion and Analysis (MD&A) on Company's Operating Results for Year Ended December 31, 2023

On February 19, 2024, the Board of Directors of MCOT Public Company Limited, at the Meeting No. 2/2024, resolves to approve the Financial Statements the year ended December 31, 2023, which are reviewed by EY Company Limited and the Audit Committee of MCOT, the details of which are as follows:

Management's Discussion and Analysis (MD&A) on the Company's operating results for the year ended December 31, 2023, shows profit of 587 million Baht , which rises 1,532% compared to the same period of 2022, due to profit from revised fair value of investment property tax of 856 million Baht and operating loss of 269 million Baht. Revenue from TV and radio drops 11% and 3% respectively. Also, revenue from BNO drops 6%. Revenue from digital and new business drops 16%. Increase in amortization of radio frequency license fee, cost of losing legal cases, loss from impairment of assets, increased financial cost from increased interest, cause total expenses to increase 8%, compared to the same period of 2022.

As a result of profit from revised fair value of investment property tax, the Company's operating result increases from the same period of last year. Explanation of such change, detailed operations and ways to improve competitiveness from the Management are as follows:

At MCOT, we all work together towards a common goal of promoting transparency and anti-corruption to achieve sustainable development.

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Operating Results of MCOT Plc. and Subsidiaries

Unit: Million Baht (Reviewed)

	2023	2022	% (YoY)
Total Revenue	2,381	1,407	69
Television	369	414	(11)
Radio	350	361	(3)
Broadcast Network Operator (BNO) + C-Band	468	496	(6)
Digital and new business	97	115	(16)
Others	27	21	29
Profit from revised fair value of investment property	1,070	-	
Total Expense	1,536	1,419	8
Financial income	2	1	100
Financial cost	(46)	(30)	53
Income tax expenses	(214)	-	
Profit (loss) for the period	587	(41)	1,532
Profit (loss) attributable to Parent Company	587	(38)	1,645
Profit (loss) attributable to non-controlling interests	(0.2)	(3)	(93)
Earning (loss) per Share	0.86	(0.06)	1,533

Significant Remarks in Operating Results

1. Revenue from TV and radio drops due to severe competition and behavioral changes of consumer. Revenue from BNO which exceeds that from TV and radio continuously drops following the NBTC's policy in reducing digital TV network fee for digital TV operators. MCOT plans to put more focus on digital and new business to compensate increasing revenue from TV and radio.
2. Service costs increase due to amortization of radio frequency fee to operate radio frequencies for a period of 7 years effective April 4, 2022, increased cost from losing legal cases and loss from impairment of assets. Moreover, interest rate for loan on radio frequency auction increases.
3. Profit from revised fair value of investment property is 1,070 million Baht. Tax expenses of 214 million Baht are recorded in accordance with the accounting standard. As a result, profit from revised fair value from the net tax is 856 million Bath.

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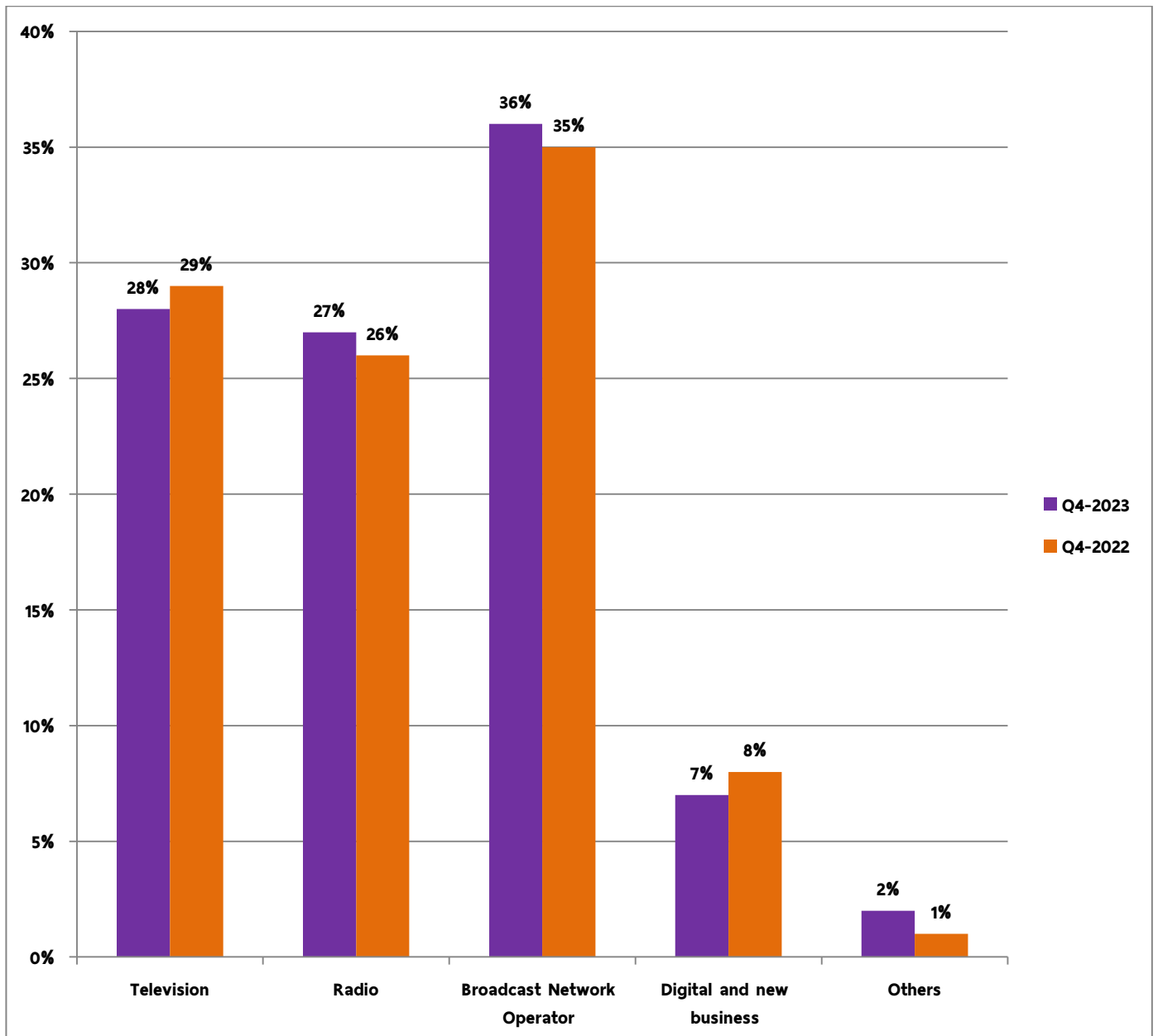
Total Revenue

In 2023, MCOT's total revenue is 2,381 million Baht, a 69% increase, compared to the same period of last year, comprising profit from revised fair value of investment property of 1,070 million Baht and operating revenue of 1,311 million Baht.

Revenue structure is as follows:

- Broadcast Network Operator and MCOT satellite network 36%
- TV 28%
- Radio 27%
- Digital and new business 7%
- Others 2%

Remarks: Calculation of revenue proportion does not include Profit from revised fair value of investment property



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Details of revenue from each business in 2023 are as follows:

- TV revenue of 369 million Baht drops 11%, compared to the same period of last year, due to drop in advertising revenue.
- Radio revenue of 350 million Baht drops 3%, compared to the same period of last year, due to intense competition with other platform operators and lower advertising rate offered by competitors (who do not have to pay for license fee, therefore, are able to set lower rate for clients).
- BNO revenue of 468 million Baht drops 6%, compared to the same period of last year due to the NBTC's scheme in reducing digital broadcast network license fee.
- Revenue from digital and new business of 97 million Baht decreases 16%, compared to the same period of last year, due to drop in revenue from broadcast license and studio rental.

Total Expenses

In 2023, total expenses are 1,536 million Baht, an 8% increase, compared to the same period of last year, partly due to increased amortization of radio F.M. frequency license fee of 19 million Baht (for period from April 4, 2022 - April 3, 2029), loss from losing legal cases of 50 million Baht and loss from impairment of assets of 35 million Baht.

The structure of expenses is as follows:

- Cost of sales and services 64%
- Sales and amortized cost 6%
- Administrative cost 27%
- Loss from impairment of assets 3%

Net Profit

The Company's operating results in 2023 shows profit of 587 million Baht. The profit is a result of revised fair value of investment property from tax of 856 million Baht, which is a non-monetary item from actual operations. On the other hand, the Company's experiences loss in operating results of 269 million Baht.

Assets, Liabilities and Shareholder's Equity

	Unit: Million Baht (Reviewed)	
	December 31, 2023	December 31, 2022
Asset	10,872	10,092
Liabilities	3,507	3,316
Shareholder's equity	7,365	6,776

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As of December 31, 2023, the Company has total assets of 10,872 million Baht, which increase 31% from December 31, 2022, due to increase in investment property, consisting of land and premises. The Company's investment property is presented with fair value evaluated by an independent evaluator using market approach for land and depreciated replacement cost approach for premises.

Total liabilities are 3,507 million Baht, partly due to deferred tax liabilities which increases from profit from revised fair value of investment property and estimated non-current liabilities from pending lawsuits. Shareholder's equity is 7,365 million Baht.

MCOT has cash/cash equivalent and short-term investment totaling 279 million Baht. The Company also possesses land assets as shown in Statement of Financial Position (property for investment) valued at 9,182 million Baht (3 plots of land with total area of 149 rais). This reflects the Company's financial and liquidity remains strong.

Sincerely yours,



(Mr. Pornchit Piamsri)
Vice President of Corporate Secretary Department
MCOT Public Company Limited
Authorized to sign on behalf of the company

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