

MCOT Public Company Limited

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MCOT Public Company Limited



www.mcot.net

Ref: MCOT/ 6154/01003

May 13, 2024

The Stock Exchange of Thailand

Attn: The President

Re: Management's Discussion and Analysis (MD&A) on Company's Operating Results for 3-Month Period Ended March 31, 2024

On May 13, 2024, the Board of Directors of MCOT Public Company Limited, at the Meeting No. 6/2024, resolves to approve the Financial Statements for the 3-month period ended March 31, 2024, 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 3-month period ended March 31, 2024, shows that MCOT is in deficit of 79 million Baht, 34% increase from the same period of last year, due to decrease in revenue from traditional media (radio and TV). To explain, revenue from TV, radio, BNO and digital and new media decreases 22%, 4%, 7% and 8% respectively. Expenses decrease 4%, compared to the same period of last year, due to increase in service costs of 8%. Service and administration expenses decrease 4 million Baht and 18 million Baht, respectively. The Company's performance drops 34%, compared to 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.

MCOT has adopted an anti-corruption policy against all forms of corruption, which applies to any action taken by MCOT employees. For more information, please visit www.mcot.net/ir> good governance > corporate governance > anti-corruption policy.

Operating Results of MCOT Plc. and Subsidiaries

Unit: Million Baht (Reviewed)

	JAN-MAR 2024	JAN-MAR 2023	% YOY	OCT-DEC 2023	% QoQ
Total Revenue	271	305	(11)	1,414	(81)
Television	60	77	(22)	97	(38)
Radio	68	71	(4)	104	(35)
Broadcast Network Operator (BNO)	115	123	(7)	116	(1)
Digital and new business	23	25	(8)	21	10
Others	5	9	(44)	6	(17)
Gain from fair value adjustments	-	-	-	1,070	-
Total Expense	350	364	(4)	454	(23)
Profit Before Tax	(79)	(59)	34	960	(108)
TAX	-	-	-	(214)	(100)
Profit (loss) for Period	(79)	(59)	34	746	(111)
Profit (loss) per Share (Baht)	(0.11)	(0.09)	(2)	1.09	(120)

Significant Remarks in Operating Results

1. BNO remains the major revenue source followed by radio and TV.
2. Expenses in Q1-2024 decreases, compared to the same period of last year, due to a series of on-ground events and increase in amortization of property depreciation and expiration of rental agreement.
3. Revenue from digital and new media increases 10%, compared to previous revenue, due to changing behavior and revision of Company's plan to deal with current situation.

Total Revenue

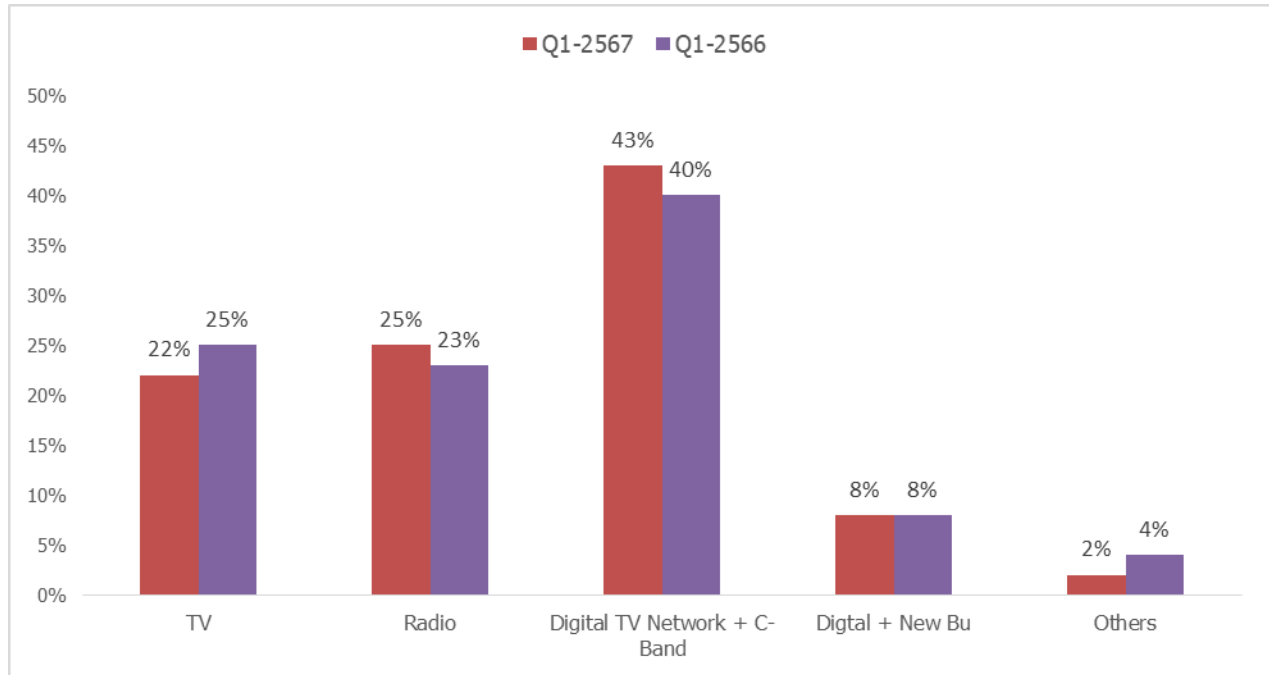
Revenue of MCOT in Q1-2024 is 271 million Baht, an 11% drop compared to the same period of last year. Revenue structure is as follows:

- Broadcast Network Operator and MCOT satellite network (43%)
- TV (22%)
- Radio (25%)
- Digital and new business (8%)
- Others (2%)

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Revenue Structure in Q1-2024 Compared to 2023



Details of revenue from each business are as follows:

- TV revenue decreases 22%, compared to the same period of last year, in contrary with the overall industry that increases 2%. The decrease is due to decrease in advertising and air-time rental revenue caused by severe competition in the industry.
- Radio revenue drops 4%, compared to the same period of last year, which is in consistency with overall advertising spending in the industry that decreases 0.2%. The decrease in radio revenue is due to decreased advertising revenue from central radio.
- Revenue from BNO decreases 7%, compared to the same period of last year due to decrease of fee for broadcast network rental (for both SD and HD channels) as announced by the NBTC.
- Revenue from digital and new media decreases 7%, compared to the same period of last year, due to increased revenue from media barter with partner and arranging on-ground activities.

Total Expenses

In Q1-2024, total expenses are 350 million Baht, a 4% decrease compared to the same period of last year. Service costs which account for 71% of the total expense increase 7%, compared to the same period of last year, partly due to increase in event organizing cost and personnel cost (caused by 2024 salary increase). However, MCOT is able to manage expenses within budget limit. The structure of expenses is as follows:

- Cost of sales and services 71%
- Sales and amortized cost 5%
- Administrative cost 20%
- Financial cost 3%

Net Profit

The Company's operating results in Q1-2024 shows that MCOT is in deficit of 79 million Baht, a 34% increase, compared to the same period of last year, due to decrease in traditional business revenue. However, the Company's expenses decrease 4%, compared to the same period of last year.

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Assets, Liabilities and Shareholder's Equity

Unit: Million Baht (Reviewed)

	December 31, 2024	December 31, 2023
Asset	10,777	10,869
Liabilities	3,494	3,507
Shareholder's equity	7,283	7,362

As of March 31, 2024, the Company has total assets of 10,777 million Baht, which decrease from December 31, 2023, due to payment for principle and interest for loan and account receivable of 3494 million Baht, and shareholder's equity of 7,283 million Baht.

Amid current economic situation, MCOT continues to operate business in accordance with our action plan to generate more revenue. Investment in new business and innovation will be carried out as well as asset utilization and reduction of financial cost.

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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