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Ref: MCOT/ 6154/

August 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 and 6-Month Periods Ended June 30, 2024

On August 13, 2024, the Board of Directors of MCOT Public Company Limited, at the Meeting No. 8/2024, resolves to approve the Financial Statements for 3-month and 6-month periods ended June 30, 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 and 6-month periods ended June 30, 2024, shows loss of 146 million Baht, which drops 23% compared to the same period of 2023, due to decrease in revenue from traditional business (TV and radio). To explain, revenue from TV and radio drops 17% and 14% respectively. In addition, revenue from new and digital business drops 13%. Total expenses drop 23%, compared to the same period of last year.

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## Operating Results of MCOT Plc. and Subsidiaries

Unit: Million Baht (Reviewed)

	JAN-JUN 2024	JAN-JUN 2023	% YoY
<b>Total Revenue</b>	<b>564</b>	<b>633</b>	<b>(11)</b>
Television	142	171	(17)
Radio	137	161	(14)
Broadcast Network Operator (BNO)	231	234	(1)
Digital and new business	45	52	(13)
Others	9	15	(40)
<b>Total Expense</b>	<b>710</b>	<b>752</b>	<b>(6)</b>
<b>Profit Before Tax</b>	<b>(146)</b>	<b>(119)</b>	<b>(23)</b>
<b>Profit (loss) for Period</b>	<b>(146)</b>	<b>(119)</b>	<b>(23)</b>
<b>Profit (loss) per Share (Baht)</b>	<b>(0.21)</b>	<b>(0.17)</b>	<b>(24)</b>

Unit: Million Baht (Reviewed)

	APR-JUN 2024	APR-JUN 2023	% YoY	JAN-MAR 2023	% QoQ
<b>Total Revenue</b>	<b>293</b>	<b>328</b>	<b>(11)</b>	<b>271</b>	<b>+8</b>
Television	82	94	13	60	37
Radio	69	90	(23)	68	1
Broadcast Network Operator(BNO)	116	111	5	115	1
Digital and new business	22	27	(19)	23	(4)
Others	4	6	(33)	5	(20)
<b>Total Expense</b>	<b>360</b>	<b>388</b>	<b>7</b>	<b>350</b>	<b>3</b>
<b>Profit Before Tax</b>	<b>(67)</b>	<b>(60)</b>	<b>(12)</b>	<b>(79)</b>	<b>15</b>
<b>Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit (loss) for Period</b>	<b>(67)</b>	<b>(60)</b>	<b>(12)</b>	<b>(79)</b>	<b>15</b>
<b>Profit (loss) per Share (Baht)</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>(11)</b>	<b>(0.11)</b>	<b>9</b>

### **Significant Remarks in Operating Results in First 6 Months and Q2-2024**

1. Revenue continuously drops due to decrease in PR budget spending of private sectors caused by sluggish economy domestically and internationally. Also, revenue from governmental factors are impacted by lowered media spending budget allocation. Revenue from new and digital businesses does not meet target due to severe competition in the digital industry.
2. Following continuously decreased revenue, MCOT tightens its budget controlling causing the expenses to slightly drop. However, the decrease in expenses is not proportionate

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to the decrease in revenue. As a result the Company's operating performance in the six months of 2024 drops 23%, compared to the same period of last year. Yet, net loss decreases 15%, compared to the first quarter of 2024.

## **Overall Industry**

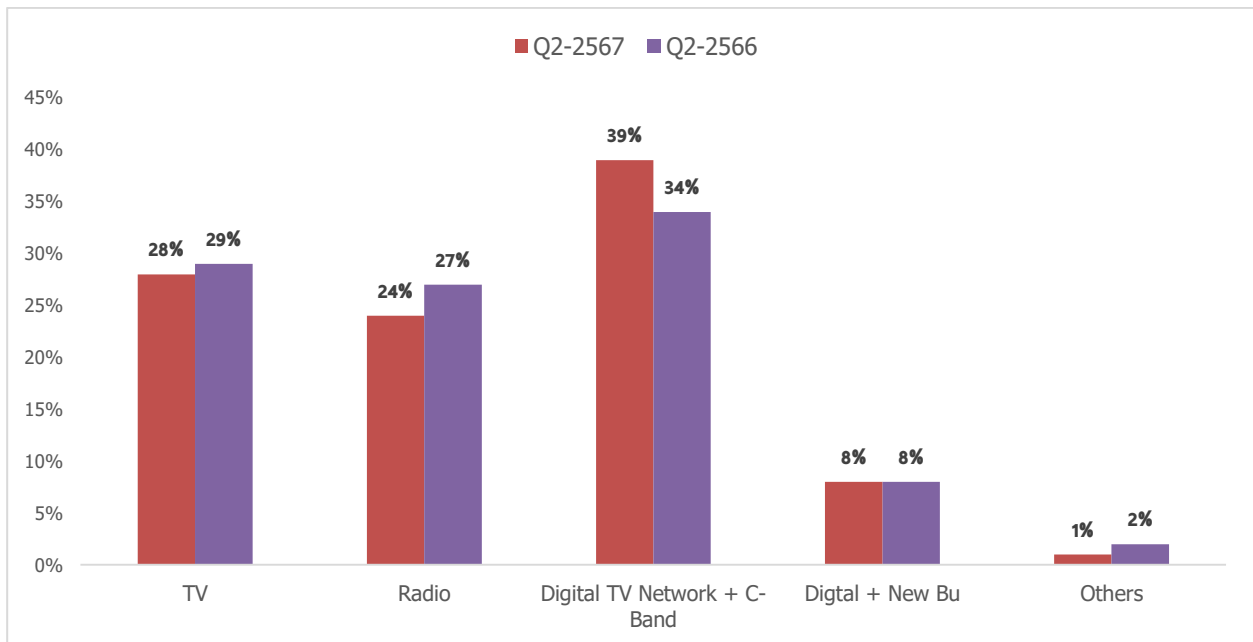
In 2024, Thailand's economy shows positivity compared to the previous year. The country still faces challenges domestically and internationally. Tourism is considered the crucial key promoting economic recovery. Higher number of foreign visitors is expected. This will stimulate domestic consumption and investment. Nevertheless, export business still sees instability in consistency with global economic fluctuations. Moreover, international conflicts may have an impact on fuel and consumption good price. These factors have an influence on advertising budget spending of spenders.

## **Total Revenue**

In the first half of 2024 (January-June), MCOT's total revenue is 564 million Baht, an 11% decrease, compared to the same period of last year. Revenue in Q2-2023 (April-June) is 293 million, an 11% drop from Q2-2023, but increases 8% compared to Q1-2024 (January - March). Revenue structure is as follows:

- Broadcast Network Operator and MCOT satellite network (39%)
- TV (28%)
- Radio (24%)
- Digital and new business (8%)
- Others (1%)

### Revenue Structure in Q2-2-2024 Compared to Q2-2023



Details of revenue from each business are as follows:

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- TV revenue drops 13%, compared to the same period of last year.
- Radio revenue decreases 23%, compared to the same period of last year.
- Revenue from BNO increases 5%, compared to the same period of last year.
- Revenue from digital and new business decreases 19%, compared to the same period of last year.
- Revenue from other businesses decreases 33%, compared to the same period of last year.

## **Total Expenses**

In Q2-2024, total expenses are 360 million Baht, a 7% decrease, compared to the same period of last year, due to decrease in administration and management costs.

The structure of expenses is as follows:

- Cost of sales and services 69%
- Sales and amortized cost 5%
- Administrative cost 23%
- Financial cost 3%

## **Net Loss**

The Company's operating results in Q2-2024 shows loss of 67 million Baht, a 12% increase, compared to the same period of last year, due to decrease in revenue from TV, radio, digital and new business. However, the Company's expenses decreases 7%, compared to the same period of last year. MCOT will continue to enhance its business models to enable competitiveness and increase revenue in the future.

## **Assets, Liabilities and Shareholder's Equity**

Unit: Million Baht (Reviewed)

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Asset	10,706	10,872
Liabilities	3,487	3,507
Shareholder's equity	7,219	7,365

As of June 30, 2024, the Company has total assets of 10,706 million Baht, which decreases from December 31, 2023, due to decrease in current assets and cash and cash equivalent. Liabilities and shareholders equity are 3,487 and 7,219 million Baht respectively. The Company has cash and cash equivalent of 95 million Baht, as of Q2-2024.

Amid domestic sluggish economy, MCOT will seek to generate more revenue and revise its organizational structure based on products and services of each unit to be in line with the Company's action plans.

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Sincerely yours,

A handwritten signature in black ink, appearing to read 'P. Piamsri', with a long horizontal flourish extending to the right.

(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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