



TV THUNDER
Public Company Limited

May 13, 2020

Subject: Management Discussion and Analysis
For the three-month period ended March 31, 2020
To: The President,
The Stock Exchange of Thailand

The consolidated financial statements of TV Thunder Public Company Limited and its subsidiaries (“the Company”) for the three-month ended March 31, 2020 showed total profit for the period attributable to the equity holders of the parent company is 2.63 million baht, increase by 169.09% from same quarter of the last year. This change can be primarily explained due to:

| Total operating results <i>(Unit : Thousand Baht)</i> | Quarter 1 | | Change | |
|----------------------------------------------------------|-----------|----------|---------|-----------|
| | 2020 | 2019 | Amount | % |
| Revenue from advertising | 37,374 | 39,046 | (1,672) | (4.28%) |
| Revenue from services | 47,442 | 54,345 | (6,903) | (12.70%) |
| Total revenues | 84,816 | 93,391 | (8,575) | (9.18%) |
| Total cost of sales and service | (63,452) | (70,707) | 7,255 | (10.26%) |
| Gross profit (loss) | 21,364 | 22,684 | (1,320) | (5.82%) |
| Other income | 2,137 | 327 | 1,810 | 553.52% |
| Gain from sale of investment in associate | - | - | - | - |
| Selling and administrative expenses | (21,236) | (26,356) | 5,120 | (19.43%) |
| Impairment loss of goodwill | - | - | - | - |
| Finance costs | (261) | (64) | (197) | 307.81% |
| Share of profit from associate and joint venture | - | (579) | 579 | (100.00%) |
| Profit (loss) before income tax expense | 2,004 | (3,988) | 5,992 | (150.25%) |
| Income tax expense | 205 | 157 | 48 | 30.57% |
| Net profit (loss) from continuing operations | 2,209 | (3,831) | 6,040 | (157.66%) |
| Share of profit (loss) from discontinued operations | - | (393) | 393 | (100.00%) |
| Loss from discontinued operations | (56) | - | (56) | - |
| Net profit (loss) for the period | 2,153 | (4,224) | 6,377 | (150.97%) |
| Profit (loss) attributable to Owners of the parent | 2,635 | (3,814) | 6,449 | (169.09%) |
| Basic earnings (loss) per share | 0.0033 | (0.0048) | 0.0081 | (168.75%) |

Revenue:

The company's total revenue in the first quarter of the year 2020 was 84.82 million baht, a decrease of 8.58 million baht or 9.18% compared to the same period last year.

Which is a decrease from advertising revenue of 1.67 million baht, a decrease of 4.28% compared to the same period last year. As a result of the relatively stable advertising market conditions And modifying the broadcast of the program, and adding new programs during March 2020

And from the decrease of service income of 6.90 million baht, a decrease of 12.70% compared to the same period last year. This was a result of the decrease in the amount of contract production work due to the adjustment of television stations. Including the frequency of studio services for filming programs decreased from the delay of filming due to the COVID-19 crisis.

Cost of sales and service:

The company's total cost of sales in the first quarter of year 2020 was 63.45 million baht, decreased from the previous year by 7.26 million baht or 10.26% which was decreased according to the amount of work and service income.

Other Income:

The company had other incomes in the first quarter of 2020 of 2.14 million baht, an increase of 1.81 million baht or 553.52% because in the year 2019, the company had profits from the disposal of assets and increased exchange rate gains.

Selling and Administrative Expenses, Other Expenses:

The company had total selling and administrative expenses in the first quarter of 2020 of 21.24 million baht, a decrease of 5.12 million baht, or 19.43%, which was a decrease of the subsidiary companies at the end of the year 2019 and strict budget control including the internal restructuring of the company.

Best Regard,

TV Thunder Public Company Limited



(Miss Naree Vichunakorn)

Chief Finance Officer

Authorized to sign on behalf of the company