

May 11, 2016

Subject: Management Discussion and Analysis

For the three-month period ended March 31, 2016

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 period ended March 31, 2016 (Quarter 1/2016) showed total revenue 137.06 million baht. Cost of sales and services amounted to 86.35 million baht. Selling and administrative expenses, other expenses and finance costs were 22.54 million baht. Total Net Income for the period was 24.94 million baht, which increased by 19.80 million baht or 385.42% in the same quarter of the previous year. This changes can be explained primarily due to:

(Unit : Bt. million)	Quarter 1		Change	
	Y 2016	Y 2015	Amount	%
Revenue from advertising	50,684	53,669	(2,985)	(5.56%)
Revenue from service	86,375	14,980	71,395	476.60%
Total revenues	137,059	68,649	68,410	99.65%
Cost of sales and services	86,347	41,764	44,583	106.75%
Gross profit (loss)	50,712	26,885	23,827	88.63%
Other income	2,330	89	2,241	2,517.98%
Selling and administrative expenses	22,545	20,604	1,941	9.42%
Finance costs	-	838	(838)	(100.00%)
Profit (loss) before income tax expense	30,497	5,532	24,965	451.28%
Income tax expense	5,561	392	5,169	1,318.62%
Net profit (loss) for the period	24,936	5,140	19,796	385.14%
Other comprehensive income (expense)	262	-	262	100.00%
Total comprehensive income for the period	25,198	5,140	20,058	390.23%
Basic earnings (loss) per share	0.03	0.01	0.02	200.00%

Revenues:

For the 1st quarter ended March 31, 2016, the Company had the total revenue of 137.06 million baht increased by 68.41 million baht or 99.65% from the 1st quarter end March 31, 2015, which had the total revenue of 68.65 million baht. The performance can be summarized as follows:

- Revenue from advertising

For the 1st quarter ended March 31, 2016, the company had the revenue from advertising of 50.68 million baht which decreased by 2.98 million baht or 5.56% in the same quarter of the previous year. The decrease of revenue mainly came from customer delay to spend their advertising budget in the early years due to the sluggish economy.

- Revenue from services

For the 1st quarter ended March 31, 2016, the company had the revenue from services of 86.37 million baht increased by 71.39 million baht or 476.60% in the same quarter of the previous year. The increase was due to the continued growth in the production of service and drama.

Cost of sales and services:

For the 1st quarter ended March 31, 2016, the company had the cost of sales and services of 86.35 million baht which increase by 44.58 million baht or 106.75% from the same quarter of the previous year. This was mainly due to the high production cost in some program.

Selling and Administrative Expenses, Other Expenses:

For the 1st quarter ended March 31, 2016, the company had the selling and administrative expenses and other expenses of 22.54 million baht increased by 1.10 million baht or 5.13% from the same quarter of the previous year. Mainly due to the increase of the expenditure of personnel and due diligent cost that was paid to professional.

Please be informed accordingly.

Best Regard,

TV Thunder Public Company Limited



(Miss Naree Wichunakorn)

Chief Finance Officer

Authorized to sign on behalf of the company