



TV THUNDER  
Public Company Limited

February 19, 2016

Subject: Management Discussion and Analysis

For the year ended December 31, 2015

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 year ended December 31, 2015 showed total revenue of 524.95 million baht. Total cost of sales and services of 375.56 million baht. Selling and administrative expenses, other expenses and financial costs amount to 89.77 million baht. Net Income for the period attributable to the equity holders of the parent company was 50.25 million baht, which increased by 29.44 million baht or 141.47% in the previous year. This changes can be explained primarily due to:

(Unit : Thousand Baht)	2015	2014	Change	Change (%)
Revenue :				
Revenue from advertising	334,223	321,934	12,289	3.82%
Revenue from service	189,958	107,652	82,306	76.46%
<b>Total revenues</b>	<b>524,953</b>	<b>432,842</b>	<b>92,111</b>	<b>21.28%</b>
Cost of sales and services	375,556	304,576	70,980	23.30%
<b>Gross profit (loss)</b>	<b>149,397</b>	<b>128,267</b>	<b>21,130</b>	<b>16.47%</b>
Other income	4,135	1,583	2,552	161.21%
Selling and administrative expenses	88,494	81,812	6,682	8.17%
Finance costs	1,277	3,833	(2,556)	(66.67%)
<b>Profit (loss) before income tax expense</b>	<b>63,761</b>	<b>44,204</b>	<b>19,557</b>	<b>44.24%</b>
Income tax expense	13,504	10,078	3,426	34.00%
<b>Net profit (loss) for the year</b>	<b>50,257</b>	<b>34,126</b>	<b>16,131</b>	<b>47.27%</b>
<b>Other comprehensive income:</b>				
Loss on remeasuring of available-for-sales investments	1,551	507	1,044	205.92%
Income tax relating to components of other comprehensive income	(310)	(101)	(209)	(206.93%)
<b>Total comprehensive income (expense) for the year</b>	<b>51,498</b>	<b>34,532</b>	<b>16,966</b>	<b>49.13%</b>
Profit (loss) attributable to				
Owner of the parent	50,257	20,813	29,444	141.47%
Basic earnings (loss) per share	0.07	0.09	(0.02)	(22.22%)

Revenues:

In 2015, the company had the Total Revenues of 524.954 million baht, which increased by 92.11 million baht or 21.28% from the previous year. The increase was due to:

- Advertising Revenue

The advertising revenue of 334.22 million baht increased by 12.29 million baht or 3.82% from the previous year. The increase was due to one international program “Hidden Singer” which was aired on July to September, 2015

- Service Revenue

The service revenue of 189.96 million baht increased by 82.31 million baht or 76.46% from the previous year, mainly due to the increase of TV production such as game show and drama.

Cost of sales and services:

Cost of sales and services of 375.55 million baht increased by 70.98 million baht or 23.30% from the previous year, mainly due to the increase of new programs which some program had a high production cost which comes mostly from air time rental expense.

Selling and Administrative Expenses, Other Expenses and Financial costs:

The selling and administrative expenses and other expenses amount to 89.77 million baht which increased by 4.13 million baht or 4.82% compared with the same period of the previous year, which had the total amount of 24.07 million baht. The mainly increase was due to employee expenditure and public relation expenses.

Please be informed accordingly.

Best Regard,

TV Thunder Public Company Limited



(Miss Naree Wichunakorn)

Chief Financial Officer

Authorized to sign on behalf of the company