



TV THUNDER  
Public Company Limited

February 24, 2020

**Subject:** Management Discussion and Analysis  
For the year ended December 31, 2019  
**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, 2019 showed total profit for the period attributable to the equity holders of the parent company is 7.70 million baht, decreased by 75.24% compare to previous year with details as follows

Total operating results <i>(Unit : Thousand Baht)</i>	Year		Change	
	2019	2018	Amount	%
Revenue from advertising	168,387	202,720	(34,333)	(16.94%)
Revenue from services	226,396	320,242	(93,846)	(29.30%)
Total revenues	394,783	522,962	(128,179)	(24.51%)
Total cost of sales and service	(284,412)	(373,047)	88,635	(23.76%)
<b>Gross profit (loss)</b>	<b>110,371</b>	<b>149,915</b>	<b>(39,544)</b>	<b>(26.38%)</b>
Other income	1,723	3,114	(1,391)	(44.67%)
Gain from sale of investment in associate	25,407	-	25,407	-
Selling and administrative expenses	(110,470)	(104,927)	(5,543)	5.28%
Impairment loss of goodwill	(6,802)	-	(6,802)	-
Finance costs	(232)	(295)	63	(21.36%)
Share of profit from associate and joint venture	(427)	512	(939)	(183.40%)
<b>Profit (loss) before income tax expense</b>	<b>19,570</b>	<b>48,319</b>	<b>(28,749)</b>	<b>(59.50%)</b>
Income tax expense	(7,843)	(8,514)	671	(7.88%)
<b>Net profit (loss) from continuing operations</b>	<b>11,727</b>	<b>39,805</b>	<b>(28,078)</b>	<b>(70.54%)</b>
Share of profit (loss) from discontinued operations	(5,291)	(2,814)	(2,477)	88.02%
Loss from discontinued operations	(2,431)	(2,453)	22	(0.90%)
<b>Net profit (loss) for the period</b>	<b>4,005</b>	<b>34,538</b>	<b>(30,533)</b>	<b>(88.40%)</b>
Profit (loss) attributable to Owners of the parent	7,701	31,099	(23,398)	(75.24%)
Basic earnings (loss) per share	0.0096	0.0389	(0.0293)	(75.32%)

**Revenue:**

The company's total revenue in 2019 was 394.78 million baht, decreased by 128.18 million baht or 24.51% from 523 million bath in year 2018. Mainly due to a decrease of advertising revenue 34.33 million baht or 16.94% compared with year 2018. Cause by the advertising price was still decreased. Although the overall of advertising market price in 2019 was slightly decreased, the major product in the market have continuously reduced their advertising budget due to the overall domestic market economy, the global economy and the competition of the advertising media which increased, various and better reach the target group. In terms of service revenue 226.40 million baht in 2019, decreased

by 93.85 million baht or 29.30% compared to the previous year. In in the year 2019, many stations have reduced the program schedule by re-broadcast the old program cause the slowdown in production employment. There is one drama that has not been delivered and recognized revenue which has been recorded as work in process in 2019.

**Cost of sales and service:**

The company's cost of goods sold in year 2019 was 284.41 million baht decreased by 88.63 million baht or 23.76% compared to year 2018, because a quantity of production services was decreased.

**Other Income:**

The company had other incomes in year 2019 of 1.72 million baht, a decrease of 1.39 million baht or 44.67% from year 2018, due to the compensation from the supplier. In 2019, the company has recognized the profit from sale of investment in an associated company from the difference of the value of the investment in the associated company with cash and the present value of the awarded shares in the total of 25.41 million baht.

**Selling and Administrative Expenses, Other Expenses:**

The company had total sales and administrative expenses in year 2019 of 110.47 million baht increased of 5.54 million baht or 5.28%, which was an increase from the recognition of employees' retirement compensation by 2019, totaling 5.69 million baht.

**Other expenses and discontinued operations:**

In the year 2019, the Company recognized the impairment of goodwill in subsidiary, cause by the performance was not meet the expectation and recognized the share of operating loss of 2 associated companies in the amount of 5.29 million baht and realized the loss from the operations of 2 subsidiary companies totaling 2.43 million baht, almost all in the process of liquidation.

**Best Regard,  
TV Thunder Public Company Limited**



(Miss Naree Vichunakorn)  
Chief Finance Officer  
Authorized to sign on behalf of the company