



TV THUNDER
Public Company Limited

May 13, 2019

ที่ TVT 002/2562

Subject: Management Discussion and Analysis

For the three-month period ended March 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 three-month period ended March 31, 2019 (Quarter 1/2019) showed total revenue amounted to 93.39 million baht. Total cost of sales and services amounted to 70.71 million baht. Selling and administrative expenses, other expenses and finance costs amounted to 26.26 million baht. Net Loss for the period attributable to the equity holders of the parent company was 4.01 million baht, which decreased by 7.26 million baht or 223.61% from the same quarter of the last year. This change can be primarily explained due to:

(Unit : Million Baht)	Quarter 1		Change	
	Y 2019	Y 2018	Amount	%
Revenue from advertising	39,046	40,512	(1,466)	(3.62%)
Revenue from service	54,345	46,041	8,304	18.04%
Total revenues	93,391	86,553	6,838	7.90%
Cost of sales and services	(70,707)	(58,287)	(12,420)	21.31%
Gross profit (loss)	22,684	28,266	(5,582)	(19.75%)
Other income	327	338	(11)	(3.25%)
Selling and administrative expenses	(26,356)	(26,083)	(273)	1.05%
Finance costs	(64)	(80)	16	(20.00%)
Share of profit from associate and joint venture	(972)	1,192	(2,164)	(181.54%)
Profit (loss) before income tax expense	(4,381)	3,633	(8,014)	(220.59%)
Income tax expense	157	(485)	642	(132.37%)
Net profit (loss) for the period	(4,224)	3,148	(7,372)	(234.18%)
Profit (loss) attributable to Owners of the parent	(4,011)	3,245	(7,256)	(223.61%)
Basic earnings (loss) per share	(0.0047)	0.0041	(0.0088)	(214.63%)

Revenues:

For the 1st quarter ended March 31, 2019, the Company had the total revenue was 93.39 million baht, which increased of 6.84 million baht or 7.90% compared with the same period of the previous year which had the total revenue of 86.55 million baht. The performance can be summarized as follows:

- Revenue from advertising

For the 1st quarter ended March 31, 2019, the company had total advertising revenue of 39.05 million baht which decreased by 1.47 million baht or 3.62% compared with the same period of the previous year. The decline was from decrease in overall advertising spending budget from clients especially in Masterkey and Luang Ta Mahachon. However, the advertising spending should be starting to slowly pick up in 2H of 2019.

- Revenue from services

For the 1st quarter ended March 31, 2019, the company had total of 54.35 million baht, which increased of 8.30 million baht or 18.04% comparing to the same quarter of the previous year. The increase was from production business unit which was attributed to new programs such as You Are My Fantasy, Sa Nae Ha the Series, The Attitude and Gang Puan Duan Raca. But the event and communication business unit was decreased from the previous year.

Cost of sales and services:

For the 1st quarter ended March 31, 2019, the company had the cost of sales and services was 70.71 million baht which increased of 12.42 million baht or 21.31% comparing to the same period of the previous year. The increase in cost came from airtime cost in Take Me Out and cost from producing TV Programs.

Selling and Administrative Expenses, Other Expenses:

For the 1st quarter ended March 31, 2019, the company had the selling and administrative expenses and other expenses were 26.26 million baht, which decreased by 0.39 million baht or 1.46% comparing to the same quarter of the previous year. Mainly due to the better cost control in SGA.

Please be informed accordingly.

Best Regard,

TV Thunder Public Company Limited



(Miss Naree Vichunakorn)

Chief Finance Officer

Authorized to sign on behalf of the company