



TV THUNDER  
Public Company Limited

February 23, 2021

**Subject:** Management Discussion and Analysis  
For the year ended December 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 year ended December 31, 2020 showed total losses for the period attributable to the equity holders of the parent company is 3.70 million baht, profit decreased by 148.08% compare to previous year with details as follows

Total operating results <i>(Unit : Thousand Baht)</i>	Year		Change	
	2020	2019	Amount	%
Revenue from advertising	134,358	168,387	(34,029)	(20.21%)
Revenue from services	159,644	226,396	(66,752)	(29.48%)
<b>Total revenues</b>	<b>294,002</b>	<b>394,783</b>	<b>(100,781)</b>	<b>(25.53%)</b>
<b>Total cost of sales and service</b>	<b>(213,162)</b>	<b>(284,413)</b>	<b>71,251</b>	<b>(25.05%)</b>
<b>Gross profit (loss)</b>	<b>80,840</b>	<b>110,370</b>	<b>(29,530)</b>	<b>(26.76%)</b>
Gain from sale of investment in associate	-	25,406	(25,406)	(100.00%)
Other income	1,371	1,723	(352)	(20.43%)
Selling and administrative expenses	(79,506)	(110,469)	30,963	(28.03%)
Impairment loss of goodwill	-	(6,802)	6,802	(100.00%)
<b>Profit (loss) from operating activities</b>	<b>2,705</b>	<b>20,228</b>	<b>(17,523)</b>	<b>(86.63%)</b>
Finance costs	(1,250)	(232)	(1,018)	438.79%
Expected (Increased) Credit Losses Reduced	(764)	-	(764)	-
Share of profit from associate and joint venture	(108)	(427)	319	(74.71%)
<b>Profit (loss) before income tax expense</b>	<b>583</b>	<b>19,569</b>	<b>(18,986)</b>	<b>(97.02%)</b>
Income tax expense	(5,003)	(7,843)	2,840	(36.21%)
<b>Net profit (loss) from continuing operations</b>	<b>(4,420)</b>	<b>11,726</b>	<b>(16,146)</b>	<b>(137.69%)</b>
Share of profit (loss) from discontinued operations	-	(5,291)	5,291	(100.00%)
Gain (loss) from discontinued operations	(56)	(2,431)	2,375	(97.70%)
<b>Net profit (loss) for the period</b>	<b>(4,476)</b>	<b>4,004</b>	<b>(8,480)</b>	<b>(211.79%)</b>
<b>Profit (loss) attributable to Owners of the parent</b>	<b>(3,703)</b>	<b>7,701</b>	<b>(11,404)</b>	<b>(148.08%)</b>
<b>Basic earnings (loss) per share</b>	<b>(0.0046)</b>	<b>0.0096</b>	<b>(0.0142)</b>	<b>(147.92%)</b>

**Revenue:**

In 2020, the company had total revenues of 294.0 million baht, decreasing by 100.78 million baht or 25.53% from the previous year mainly due to a decrease of advertising revenue 34.03 million baht or 20.21%.

The decrease of advertising revenues in 2020 was mainly due to the COVID-19 crisis. Causing the advertising market to slow down the use of ads spending, could not film the program according to government measures result in have to re-broadcast the tape. In addition, one program has been suspended for almost 2 months (Jul-Aug 2020) result in lower sales per minute and sales minutes.

Service revenue in 2020 decreased by 66.75 million baht or 29.48% compared to the previous year. This was mainly due to a decrease in production jobs, especially large programs due to the adaptation of television stations. Various public relations activities has been canceled according to government policy and the use of studio has decreased from the COVID-19 crisis

**Cost of sales and service:**

In 2020, the Company had total cost of goods sold of 213.16 million baht, decreasing by 71.25 million baht or 25.05% from the previous year, which was in line with a decreasing of work volume and service revenue. In addition, the overall production size in 2020 is also smaller than 2019.

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

In 2020, the Company had total selling and administrative expenses of 79.51 million baht, decreasing by 30.96 million baht or 28.03%, mainly due to the reduction of total number of staff and various assistance measures from government sectors of 26.36 million baht such as reduce the rate of social security contributions, suspension of contributions to provident funds, etc. In 2019, we recognize loss on exchange rate of 1.62 million baht and tax expenses of 2.12 million baht, resulting in lower selling and administrative expenses. Very much

**Other expenses and discontinued operations:**

In 2020, the company recognized a discontinued operation loss of Baht 0.06 million.

Best Regard,  
TV Thunder Public Company Limited



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