



November 16, 2015

Subject: Management Discussion and Analysis

For the three-month period ended September 30, 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 three-month period ended September 30, 2015 (Quarter 3/2015) showed total revenue of 156.75 million baht. Cost of sales and services amount to 127.76 million baht. Selling and administrative expenses, other expenses and financial costs amount to 20.72 million baht. Net Income for the period attributable to the equity holders of the parent company was 9.05 million baht, which decreased by 7.85 million baht or 46.43% in the same quarter of the previous year.

This changes can be explained primarily due to:

(Unit : Thousand Baht)	Quarter 3/2015	Quarter 3/2014	Change	Change (%)
Revenue :				
Revenue from advertising	110,927	64,097	46,830	73.06%
Revenue from service	45,819	53,709	(7,890)	(14.69%)
Total revenues	156,746	117,806	38,940	33.05%
Cost of sales and services	127,763	71,922	55,841	77.64%
Gross profit (loss)	28,983	45,884	(16,901)	(36.83%)
Other income	788	365	423	115.89%
Selling and administrative expenses	20,036	21,649	(1,613)	(7.45%)
Finance costs	-	1,365	(1,365)	(100%)
Profit (loss) before income tax expense	9,735	23,235	(13,500)	(58.10%)
Income tax expense	681	1,056	(375)	(35.51%)
Net profit (loss) for the period	9,054	22,179	(13,125)	(59.18%)
Other comprehensive income (expense)				
Gain on re-measuring available-for-sale investments	641	(26)	667	(2,565%)
Income tax on items that will be reclassified	(128)	5	(133)	(2,660%)
Total comprehensive income (expense) for the period	9,567	22,158	(12,591)	(56.82%)
Profit (loss) attributable to				
Owner of the parent	9,054	16,902	(7,848)	(46.43%)
Basic earnings (loss) per share	0.01	0.13	(0.12)	(92.31%)



TV THUNDER
Public Company Limited

Revenues:

For the 3rd quarter ended September 30, 2015, the Company had the total revenue of 156.75 million baht which represented an increase of 38.94 million baht or 33.05% from the total revenue of 117.81 million baht in the same period of 2014. The performance can be summarized as follows:

- Revenue from advertising

For the 3rd quarter ended September 30, 2015, the company had the revenue from advertising totaled 110.93 million baht which increased by 46.83 million baht or 73.06% compared with the same period of the previous year, which amount to 64.10 million baht. Mainly due to one additional big program “HIDDEN SINGER”, which went on air on July to September, 2015.

- Revenue form services

For the 3rd quarter ended September 30, 2015, the company had the revenue from services totaled 45.82 million baht which decreased by 7.89 million baht or 14.69% compared with the same period of the previous year, which amount to 53.71 million baht. Mainly due to the customer cut down on spending in the marketing and promotion area.

Cost of sales and services:

For the 3rd quarter ended September 30, 2015, the company had the cost of sales and services amount 127.76 million baht which increase by 55.84 million baht or 77.64% compared with the same period of the previous year, which amount to 71.92 million baht. The increase was due to the new program “HIDDEN SINGER” which had a high production cost which comes mostly from air time rental expense.

Selling and Administrative Expenses, Other Expenses and Financial costs:

For the 3rd quarter ended September 30, 2015, the company had the selling and administrative expenses and other expenses amount to 20.72 million baht which decreased by 3.35 million baht or 13.92% compared with the same period of the previous year, which had the total amount of 24.07 million baht. The main decreased is due to lower employee expenditure which the company had restructured of management. In addition, the financial cost was decreased due to the company made a payment of the long-term loan amount 55 million baht in the 2nd quarter.

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