

May 11, 2017

ที่ TVT/ตลท.007/2560

Subject: Management Discussion and Analysis

For the three-month period ended March 31,2017

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, 2017 (Quarter 1/2017) showed total revenue 75.78 million baht. Cost of sales and services amounted to 54.45 million baht. Selling and administrative expenses and other expenses were 25.03 million baht , showing a net loss of 2.38 million baht which decrease of 27.32 million baht or 109.54% from the same quarter of last year. This changes can be explained primarily due to :

(Unit : Bt. million)	Quarter 1		Change	
	Y 2017	Y 2016	Amount	%
Revenue from advertising	46,958	50,684	(3,726)	(7.35%)
Revenue from service	28,820	86,375	(57,555)	(66.63%)
Total revenues	75,778	137,059	(61,281)	(44.71%)
Cost of sales and services	54,451	86,347	(31,896)	(36.94%)
Gross profit (loss)	21,327	50,712	(29,385)	(57.94%)
Other income	543	2,330	(1,787)	(76.70%)
Selling and administrative expenses	24,940	22,545	2,395	10.62%
Finance costs	0	-	0	
Pr ofit (loss) before income tax expense	(3,070)	30,497	(33,567)	(110.07%)
Income tax expense	87	5,561	(5,474)	(98.44%)
Net profit (loss) for the period	(3,157)	24,936	(28,093)	(112.66%)
Owners of the parent	(2,380)	24,936	(27,316)	(109.54%)
Non-controlling interests	(777)	-	(777)	
Basic earnings (loss) per share	(0.0030)	0.0312	(0.0342)	(109.62%)

Revenues:

For the 1<sup>st</sup> quarter ended March 31, 2017, the Company had the total revenue was 75.78 million baht, which decreased by 61.28 million baht or 44.71% comparing to the same period of the previous year which had the total revenue of 68.65 million baht. The performance can be summarized as follows:

- Revenue from advertising

For the 1<sup>st</sup> quarter ended March 31, 2017, the company had total advertising revenue of 46.96 million baht which decreased by 3.73 million baht or 7.35% compared to the same period of 2016. This is due to declining advertising on analog TVs, which are down from 2016 up to 9.33% (Source : Nielsen)

- Revenue from services

For the 1<sup>st</sup> quarter ended March 31, 2017, the company had total of 28.82 million baht, which decreased by 57.56 million baht or 66.63% comparing to the same quarter of the previous year. The cause of the postpone delivery schedule.

Cost of sales and services:

For the 1<sup>st</sup> quarter ended March 31, 2017, the company had the cost of sales and services was 54.45 million baht which decreased by 31.90 million baht or 36.94% comparing to the same period of the previous year. This was mainly due to the decreased in service income.

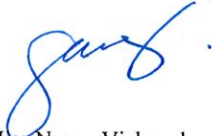
Selling and Administrative Expenses, Other Expenses:

For the 1<sup>st</sup> quarter ended March 31, 2017, the company had the selling and administrative expenses and other expenses were 25.03 million baht, which decreased by 3.08 million baht or 10.96% from the same quarter of the previous year. Mainly due to the decrease of income tax expense.

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