



May 11, 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 three month period ended March 31, 2021 showed total profit for the period attributable to the equity holders of the parent company is 5.28 million baht, profit increase by 261.40% form to same period of the previous year.

Total operating results <i>(Unit : Thousand Baht)</i>	Quarter-1		Change	
	2021	2020	Amount	%
Revenue from advertising	35,889	37,374	(1,485)	(3.97%)
Revenue from services	51,282	47,442	3,840	8.09%
Total revenues	87,171	84,816	2,355	2.78%
Total cost of sales and service	(61,189)	(63,452)	2,263	(3.57%)
Gross profit (loss)	25,982	21,364	4,618	21.62%
Gain from sale of investment in associate	-	-	-	-
Other income	904	2,137	(1,233)	(57.70%)
Selling and administrative expenses	(19,784)	(21,008)	1,224	(5.83%)
Profit (loss) from operating activities	7,102	2,493	4,609	184.88%
Finance costs	(300)	(261)	(39)	14.94%
Expected (Increased) Credit Losses Reduced	(787)	(232)	(555)	239.22%
Profit (loss) before income tax expense	6,015	2,000	4,015	200.75%
Income tax expense	(793)	(964)	171	(17.74%)
Net profit (loss) from continuing operations	5,222	1,036	4,186	404.05%
Gain (loss) from discontinued operations	-	(56)	56	(100.00%)
Net profit (loss) for the period	5,222	980	4,242	432.86%
Profit (loss) attributable to Owners of the parent	5,280	1,461	3,819	261.40%
Basic earnings (loss) per share	0.0066	0.0018	0.0048	266.67%

Revenue:

In quarter 1/2021, the company had total revenues of 87.17 million baht, increase by 2.36 million baht or 2.78% from to same period of the previous year mainly due to a decrease of advertising revenue 1.49 million baht or 3.97% and increase of service revenue of 3.84 million baht or 8.09% from to same period of the previous year.

The decrease of advertising revenues in quarter 1/2021 was mainly due to decrease in revenue sharing from YOUTUBE and VLOG.

The increase in service revenue in Q1 / 2021 to 3.84 million baht, mainly due to an increase in the revenue from the copyright sales division, the items the company holds abroad.

Cost of sales and service:

In quarter 1/2021, the Company had total cost of goods sold of 61.19 million baht, decreasing by 2.26 million baht or 3.55% from to same period of the previous year, this was a decrease in the total service revenue value from contract productions and dramas decreased by 5.88 million baht compared from to same period of the previous year.

Selling and Administrative Expenses, Other Expenses:

In quarter 1/2021, the Company had total selling and administrative expenses of 19.78 million baht, decreasing by 1.22 million baht or 5.83% from to same period of the previous year, mainly due to the reduction of total number of staff and various assistance measures from government sectors of 1.47 million baht such as reduce the rate of social security contributions, suspension of contributions to provident funds, etc.

Other expenses and discontinued operations:

In quarter 1/2021, the company recognize the expected credit loss of 0.56 million baht.

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



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