



November 13, 2020

Subject: Management Discussion and Analysis
For the three-month period ended September 30, 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 ended September 30, 2020 showed total Profit for the period attributable to the equity holders of the parent company is 5.39 million baht, increased of 969.05% from same quarter of the last year. This change can be primarily explained due to:

Total operating results <i>(Unit : Thousand Baht)</i>	Quarter 3		Change	
	2020	2019	Amount	%
Revenue from advertising	36,354	41,256	(4,902)	(11.88%)
Revenue from services	39,796	60,882	(21,086)	(34.63%)
Total revenues	76,150	102,138	(25,988)	(25.44%)
Total cost of sales and service	(50,311)	(75,279)	24,968	(33.17%)
Gross profit (loss)	25,839	26,859	(1,020)	(3.80%)
Other income	594	440	154	35.00%
Selling and administrative expenses	(18,230)	(25,491)	7,261	(28.48%)
Finance costs	(331)	(56)	(275)	491.07%
Share of profit from associate and joint venture	-	(43)	43	(100.00%)
Profit (loss) before income tax expense	7,872	1,709	6,163	360.62%
Income tax expense	(2,574)	(864)	(1,710)	197.92%
Net profit (loss) from continuing operations	5,298	845	4,453	526.98%
Gain (loss) from discontinued operations	-	(618)	618	(100.00%)
Net profit (loss) for the period	5,298	227	5,071	2233.92%
Profit (loss) attributable to Owners of the parent	5,388	504	4,884	969.05%
Basic earnings (loss) per share	0.0067	0.0006	0.0061	1016.67%

Revenue:

The company's total revenue in the third quarter of the year 2020 was 76.15 million baht, a decrease of 25.99 million baht or 25.44% compared to the same period last year.

Which is a decrease from advertising revenue of 4.90 million baht, a decrease of 11.88% compared to the same period last year. This is mainly due to the decrease in sales minutes. From the suspension of one program during almost 2 months (Jul-Aug 2020) and one program that has decreased.

And another decreases was service income of 21.09 million baht, a decrease of 34.63% compared to the same period last year. This was mainly due to the decrease in production workloads from various television stations and various events. That decreased more than 81.00% compared to the same period last year.

Cost of sales and service:

The company's total cost of sales in the third quarter of 2020 totaling 50.31 million baht, a decrease from the previous year 24.97 million baht or 33.17%, because of the decrease in advertising sales minutes The quantity of items contracted for production and events decreased

Selling and Administrative Expenses, Other Expenses:

The Company had selling and administrative expenses in the third quarter of 2020 of 18.23 million baht, a decrease of 7.26 million baht or 28.48%, which is a decrease in the operations of 2 subsidiaries that are in the process of company liquidation and from strict cost controls

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



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