

November 10, 2016

ที่ TVT/ตลท.011/2559

Subject: Management Discussion and Analysis

For the three-month period ended September 30,2016

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, 2016 (Quarter 3/2016) showed total revenue 163.30 million baht. Cost of sales and services amounted to 122.48 million baht. Selling and administrative expenses, other expenses and finance costs were 28.62 million baht. Total Net Income for the period was 13.80 million baht, which increased by 4.74 million baht or 52.36% in the same quarter of the previous year. This changes can be explained primarily due to:

(Unit : Million Baht)	Quarter 3		Change	
	Y 2016	Y 2015	Amount	%
Revenue from advertising	109,427	110,927	(1,500)	(1.35%)
Revenue from service	53,869	45,819	8,050	17.57%
Total revenues	163,296	156,746	6,550	4.18%
Cost of sales and services	122,483	127,763	(5,280)	(4.13%)
Gross profit (loss)	40,813	28,983	11,830	40.82%
Other income	1,601	788	813	103.17%
Selling and administrative expenses	26,239	20,036	6,203	30.96%
Finance costs	-	-	0	
Profit (loss) before income tax expense	16,175	9,735	6,440	66.15%
Income tax expense	2,380	681	1,699	249.49%
Net profit (loss) for the period	13,795	9,054	4,741	52.36%
Other comprehensive income (expense)	(623)	513	(1,136)	(221.44%)
Total comprehensive income for the period	13,172	9,567	3,605	37.68%
Basic earnings (loss) per share	0.02	0.01	0.01	100.00%

Revenues:

For the 3rd quarter ended September 30, 2016 the company had the total revenue of 163.30 million baht increased by 6.55 million baht or 4.18% from the same quarter of the previous year which had the total revenue of 156.75 million baht. The performance can be summarized as follows:

- Revenue from advertising

For the 3rd quarter ended September 30, 2016 the company had the revenue from advertising of 109.43 million baht which decreased by 1.50 million baht or 1.35% from the same quarter of the previous year. The decrease of revenue mainly came from the overall advertising budgets continue to decline. Such statements are based on Analog TV was lower than last year, while Digital TV was increased compared to last year.

- Revenue from services;

For the 3rd quarter ended September 30, 2016 the company had the revenue from services of 53.87 million baht which increased by 8.05 million baht or 17.57% from the same quarter of the previous year. The increase was due to the continued growth in the production of service in digital TV and online platform.

Cost of sales and services:

For the 3rd quarter ended September 30, 2016 the company had the cost of sales and services of 122.48 million baht which decreased by 5.28 million baht or 4.13% from the same quarter of the previous year. This was mainly due to the controlling of production cost.

Selling and Administrative Expenses, Other Expenses:

For the 3rd quarter ended September 30, 2016 the company had the selling and administrative expenses and other expenses of 26.24 million baht increased by 6.20 million baht or 30.96% from the same quarter of the previous year. Mainly due to the increase of the expenditure of personnel and the expense of the 3 new studios "Green Park Studio".

Please be informed accordingly.

Yours sincerely,

TV Thunder Public Company Limited



(Miss Naree Vichunakorn)

Chief Finance Officer

Authorized to sign on behalf of the company