

August 15, 2017

ที่ TVT/ตลท.010/2560

Subject: Management Discussion and Analysis

For the three-month period ended June 30,2017

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 June 30, 2017 (Quarter 2/2017) showed total revenue 116.59 million baht. Cost of sales and services amounted to 92.04 million baht. Selling and administrative expenses and other expenses were 26.95 million baht, showing a net loss to Owners of the parent of 0.53 million baht which decrease of 14.85 million baht or 103.72% from the same quarter of last year. This changes can be explained primarily due to :

(Unit : Million Baht)	Quarter 2		Change	
	Y 2017	Y 2016	Amount	%
Revenue from advertising	65,863	99,267	(33,404)	(33.65%)
Revenue from service	50,731	37,438	13,293	35.51%
Total revenues	116,594	136,705	(20,111)	(14.71%)
Cost of advertising and service	(92,043)	(97,882)	5,839	(5.97%)
Gross profit (loss)	24,551	38,823	(14,272)	(36.76%)
Other income	1,180	1,812	(632)	(34.88%)
Selling and administrative expenses	(26,882)	(22,772)	(4,110)	18.05%
Share of profit of associate	81	-	81	-
Finance costs	-	(1)	1	(100%)
Profit (loss) before income tax expense	(1,070)	17,862	(18,932)	(105.99%)
Income tax expense	(65)	(3,542)	3,477	(98.16%)
Net profit (loss) for the period	(1,135)	14,320	(15,455)	(107.93%)
(Loss) profit attributable to Owners of the parent	(532)	14,320	(14,852)	(103.72%)
(Loss) profit attributable to Non-controlling interests	(604)	-	(604)	-
Basic earnings (loss) per share	(0.0007)	0.0173	(0.0180)	(104.05%)

Revenues:

For the 2nd quarter ended June 30, 2017, the Company had the total revenue was 116.59 million baht, which decreased by 20.11 million baht or 14.71% comparing to the same period of the previous year which had the total revenue of 136.70 million baht. The performance can be summarized as follows:

- Revenue from advertising

For the 2nd quarter ended June 30, 2017, the company had total advertising revenue of 65.86 million baht which decreased by 33.40 million baht or 33.65% compared to the same period of 2016. This is due to declining advertising on analog TVs.

- Revenue from services

For the 2nd quarter ended June 30, 2017, the company had total of 50.73 million baht, which increased by 13.29 million baht or 35.51% comparing to the same quarter of the previous year. This is due to the increase in public relations revenue, including concerts. "เพลงรักของดี คนตรีของแต่ง".

Cost of sales and services:

For the 2nd quarter ended June 30, 2017, the company had the cost of sales and services was 92.04 million baht which decreased by 5.84 million baht or 5.97% comparing to the same period of the previous year. This was mainly due to the decreased in advertising program.

Selling and Administrative Expenses, Other Expenses:

For the 2nd quarter ended June 30, 2017, the company had the selling and administrative expenses and other expenses were 26.95 million baht, which increased by 0.63 million baht or 2.41% from the same quarter of the previous year. Mainly due to the increase of the expenditure on the personnel development.

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