



February 23, 2022

Subject: Management Discussion and Analysis
For the year ended December 31, 2021
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 year ended December 31, 2021 showed the net profit attributable to the owners of the parent company amounting to 22.03 Million Baht, it’s profit increased by 2,065.39% compare to previous year with details as follows

Total operating results <i>(Unit : Thousand Baht)</i>	Year		Change	
	2021	2020	Amount	%
Revenue from advertising	163,861	134,358	29,503	21.96%
Revenue from services	136,422	159,644	(23,222)	(14.55%)
Total revenues	300,283	294,002	6,281	2.14%
Total cost of sales and service	(195,543)	(213,162)	17,619	(8.27%)
Gross profit (loss)	104,740	80,840	23,900	29.56%
Other income	3,474	4,287	(813)	(18.96%)
Selling and administrative expenses	(94,376)	(79,506)	(14,870)	18.70%
Reverse loss on diminution value of land and buildings	7,723	-	7,723	-
Profit (loss) from operating activities	21,561	5,621	15,940	283.58%
Finance costs	(1,324)	(1,250)	(74)	5.92%
Expected (Increased) Credit Losses Reduced	2,543	(764)	3,307	(432.85%)
Cumulative gain previously recognised in other comprehensive income arising from reclassification of financial assets	-	206	(206)	(100.00%)
Share of profit from associate and joint venture	-	(108)	108	(100.00%)
Profit (loss) before income tax expense	22,780	3,705	19,075	514.84%
Income tax expense	(192)	(5,543)	5,351	(96.54%)
Net profit (loss) from continuing operations	22,588	(1,838)	24,426	(1328.94%)
Gain (loss) from discontinued operations	-	(56)	56	(100.00%)
Net profit (loss) for the period	22,588	(1,894)	24,482	(1292.61%)
Profit (loss) attributable to Owners of the parent	22,032	(1,121)	23,153	(2065.39%)
Basic earnings (loss) per share	0.0275	(0.0014)	0.0289	(2064.29%)

Revenue:

In 2021, the company had total revenues amounting to 300.28 Million Baht, increasing by 6.28 Million Baht or 2.14% from the previous year. It is mainly due to the following reasons.

Advertising revenue had increased by 29.50 Million Baht or equal to 21.96% growth compared to the prior year due to the company's efforts to increase advertising channels. Also, revenues from advertising activity had been added in to various advertising forms on the existing television programs.

Whereas, service revenue in 2021 was decreased by 23.22 Million Baht or 14.55%, compared to the previous year. This was mainly because the production contract value had been shrunken. Television stations also reduced program budgets and the number of episodes to control their costs. However, the company had earned income from licensing fee totaling 20.54 Million Baht to partially substitute its revenue reduction.

Cost of sales and service:

The Company had cost of goods sold, in 2021, totaling 195.54 Million Baht, decreasing by 17.62 Million Baht or 8.27% from the previous year. It mostly was reduction in the value of the contracts and the effort to reduce and control cost of goods sold in all business units of the company.

Selling and Administrative Expenses:

In 2021, the Company had selling and administrative expenses totally 94.38 Million Baht, decreasing by 14.87 Million Baht or 18.70%. It mainly caused by the increase of sales promotion expenses, consumer market surveys and trends on various digital platforms utilization studies to explore new channels and support business expansion.

Other income/expenses:

Based on the results of the current valuation report of land and buildings from independent appraisers in 2021, the company had reversed loss on diminution value of land and buildings amounting to 7.72 Million Baht previously recognized as and expense.

(Mr. Pirath Yensudjai)
Chief Commercial Officer (CCO)
Authorized to sign on behalf of the company