May 14, 2019

Subject : Clarification of the operating results for the first quarter of 2019

To : The President
The Stock Exchange of Thailand

TV Direct Public Company Limited ("the Company") would like to clarify the operating results for the first quarter of 2019 ended March 31, 2019 as per the consolidated financial statement reviewed by the Certified Auditor as follows:-

1. Revenues from sales

The Company had revenue from sales and services in the first quarter of 2019 amounting to Baht 1,025.83 Million, an increase of Baht 130.05 Million or 14.52% from the same period last year. The main reason is the new media plan and more sale through TV channels make more customers' attention, so the Company has more orders from customers.

(Unit : Million Baht)	Quarter 1 2019	Quarter 1 2018	Increase / (Decrease)	% Change
Revenues from sales and services	1,025.83	895.78	130.05	14.52%
Cost of goods sold and services	633.81	513.18	120.62	23.51%
Gross profit	392.02	382.60	9.43	2.46%
Other income	5.65	1.04	4.61	441.20%
Profit before expenses	397.67	383.64	14.03	3.66%
Selling expenses	296.44	283.54	12.90	4.55%
Administrative expenses	85.91	77.04	8.87	11.51%
Profit (loss) for the period	9.83	15.47	(5.64)	-36.45%
Profit attributable to the equity holders of company	5.86	14.32	(8.46)	-59.10%

2. Cost of Goods Sold and Gross Profit

The Company's Cost of Goods Sold in the first quarter of 2019 was Baht 633.81 Million, an increase of Baht 120.62 Million or 23.51% over the same period last year. The gross profit margin in the first quarter of 2019 was 38.22%, lower than the same period last year which was 42.71%. The main reasons are the increase of sale proportion in consignment product and higher marketing expenses.

3. Selling expenses

The Company's selling expenses for the first quarter of 2019 was Baht 296.44 Million, an increase of Baht 12.90 Million or 4.55% over the same period last year due to the increase of sales volume.

4. Administrative expenses

The Company's selling expenses for the first quarter of 2019 was Baht 85.91 Million, an increase of Baht 8.87 Million or 11.51% over the same period last year due to the Company's 20^{th} Anniversary Ceremony expenses.

5. Net Profit

The Company had profit attributable to the parent company in the first quarter of 2019 amounted to Baht 5.86 Million, decreased from the same period last year by Baht 8.46 Million or 59.10 %. The main reason is the increase of Cost of Goods Sold is higher than the increase in sale. Nevertheless, the Company has a plan to add higher margin products.

Please be informed accordingly.

Yours faithfully,

(Mr. Wichian Manapongpun)

Company Secretary