



February 25, 2022

Subject : Clarification of the operating results for the year 2021

To : The President
The Stock Exchange of Thailand

TV Direct Public Company Limited ("the Company") would like to clarify the operating results for the year 2021 ended December 31, 2021 as per the consolidated financial statement audited by the Certified Auditor as follows:-

(Unit : Million Baht)	Year 2021	Year 2020	Increase (Decrease)	% Change
Revenues from sale and services	2,729.58	3,588.76	(859.18)	(23.94%)
Cost of goods sold and services	1,699.60	2,065.08	(365.48)	(17.70%)
Gross profit	1,029.98	1,523.68	(493.70)	(32.40%)
Other income	26.49	148.19	(121.70)	(82.12%)
Profit befor expenses	1,056.47	1,671.87	(615.40)	(36.81%)
Distribution Costs	1,152.60	1,296.81	(144.21)	(11.12%)
Administrative expenses	214.82	313.35	(98.53)	(31.44%)
Profit (loss) for period	(265.71)	29.42	(295.13)	(1,003.16%)
Profit (loss) attributable to the equity holders of company	(259.82)	28.34	(288.16)	(1,016.80%)

1. Revenues from sales and services

The Company had revenue from sales and services in the year 2021 amounting to 2,729.58 Million Baht, a decrease of 859.18 Million Baht or 23.94% from the same period last year. The main reason was due to the impact of the economic slowdown from the pandemic situation of COVID-19. As a result, the purchase orders from customers dramatically decreased compared to the previous year.

2. Cost of Goods Sold and Gross Profit

The Company's Cost of Goods Sold in the year 2021 was 1,699.60 Million Baht, a decrease of 365.48 Million Baht or 17.70% from the same period last year, which is less than the percentage decrease in revenue. As a result, the Gross Profit margin to sale for the year 2021 was 37.73%, lower than the same period last year with a Gross Profit margin of 42.46%. The Gross Profit margin decrease due to the slowdown in economic conditions, resulting in a decrease in purchasing power. Therefore, promotion campaigns costs increase in order to stimulate sales volume.

3. Distribution costs

The Company had distribution costs in the year 2021 of 1,152.60 Million Baht, a decrease of 144.21 Million Baht or 11.12% from the same period last year. The main reason is due to advertising expenses could not generate sales as targeting because of a decrease in purchasing power.

4. Administrative expenses

The Company's administrative expenses for the year 2021 was 214.82 Million Baht, a decrease of 98.53 Million Baht or 31.44% from the same period last year. The main reason is more appropriate management and control of unnecessary fixed expenses.

5. Net Profit (loss)

The Company had a net loss attributable to the parent company in the year 2021 of 259.82 Million Baht, loss increased from the same period last year in the amount of 288.16 Million Baht or 1,016.80%. The main reason is the decrease in sale resulting from the impact of the economic slowdown. The Company has adjusted its sales plan by increasing sales through online channels both platform ecommerce and social commerce by the partner from momo.com Inc. provided experienced executive to strengthen the team.

Please be informed accordingly.

Yours faithfully,

(Mr. Wichian Manapongpun)
Company Secretary