



November 11, 2022

**Subject :** Clarification of the operating results for the third quarter of 2022

**To :** The President  
The Stock Exchange of Thailand

TVD Holdings Public Company Limited ("the Company") would like to clarify the operating results for the third quarter of 2022 ended September 30, 2022 as per the consolidated financial statement reviewed by the Certified Auditor as follows:-

(Unit : Million Baht)	Quarter 3 2022	Quarter 3 2021	Increase (Decrease)	% Change
Revenues from sales and services	487.66	663.19	(175.53)	(26.47%)
Cost of goods sold and services	315.41	411.04	(95.63)	(23.27%)
<b>Gross profit</b>	<b>172.25</b>	<b>252.15</b>	<b>(79.90)</b>	<b>(31.69%)</b>
Other income	6.29	4.13	2.16	52.30%
<b>Profit befor expenses</b>	<b>178.54</b>	<b>256.28</b>	<b>(77.74)</b>	<b>(30.33%)</b>
Distribution and Media Costs	244.30	309.07	(64.77)	(20.96%)
Administrative expenses	74.61	49.98	24.63	49.28%
<b>Profit (loss) for period</b>	<b>(74.91)</b>	<b>(87.18)</b>	<b>(12.27)</b>	<b>(14.07%)</b>
<b>Profit (loss) attributable to the equity holders of company</b>	<b>(61.76)</b>	<b>(86.23)</b>	<b>(24.47)</b>	<b>(28.38%)</b>

1. Revenues from sales and services

The Company had revenue from sales and services for the third quarter of 2022 amounting to 487.66 Million Baht, a decrease of 175.53 Million Baht or 26.47% from the same period last year. The main reason was due to the impact of the economic slowdown. As a result, the purchasing orders from customers dramatically decreased compare to the previous year.

2. Cost of Goods Sold and Gross Profit

The Company's Cost of Goods Sold for the third quarter of 2022 was 315.41 Million Baht, a decrease of 95.63 Million Baht or 23.27% 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 third quarter of 2022 was 35.32%, lower than the same period last year with a Gross Profit margin of 38.02%. The Gross Profit margin decrease due to the slowdown in economic conditions, and increasing in Home Shopping competition which is the major company's revenue.

3. Distribution and Media costs

The Company had distribution and Media costs for the third quarter of 2022 amounted to 244.30 Million Baht, a decrease of 64.77 Million Baht or 20.96% from the same period last year, but higher when comparing to revenue from sales and services. The main reason is due to media costs could not generate sales as targeting because of a significant decrease in purchasing power.

4. Administrative expenses

The Company's administrative expenses for the third quarter of 2022 was 74.61 Million Baht, an increase of 24.63 Million Baht or 49.28% from the same period last year, increase from a new subsidiary which company invested in the end of year 2021.

5. Net Profit (loss)

The Company had a net loss attributable to the parent company in for the third quarter of 2022 of 61.76 Million Baht, loss decreased from the same period last year in the amount of 24.47 Million Baht or 28.38%. The main reason was a subsidiary company recognized income tax income from recording deferred tax assets which is probable that the subsidiary company will have sufficient tax profit to utilize in the future.

Please be informed accordingly.

Yours faithfully,

(Mr. Wichian Manapongpun)  
Company Secretary