

Ref. WORK 22/2019  
Nov 12, 2019

Re: Management Discussion and Analysis for the 3rd quarter ended September 30, 2019  
To: President of the Stock Exchange of Thailand  
Attachment: 1. Business Performance Report (Form F45-3)  
2. The consolidated and separate financial statement for the 3rd quarter ended September 30, 2019

Workpoint Entertainment Public Company Limited ("The Company") is pleased to submit herewith the consolidated and separate financial statement for the 3rd quarter ended September 30, 2019, with the financial analysis in comparison to the financial statement for the 3rd quarter ended September 30, 2018. The performance can be summarized as follows:

The operating performance of the Company and its subsidiaries for the 3rd quarter ended September 30, 2019 has shown the net profit of THB 43.82 million, decreasing by THB 97.71 million or 69%, from the same period in the previous year which shown the net profit of THB 141.54 million.

**Revenue :**

For the 3rd quarter ended September 30, 2019, the total Revenue (Excluding Other Income) of the Company was THB 703.59 million which represented an decrease of THB 303.52 million or 30% from the same period in the previous year which shown the total Revenue (Excluding Other Income) of THB 1,007.11 million. The change of total Revenue was mainly resulted from the following business:

**Revenue from Television Programs**

Revenue from television programs was comprised of revenue from the advertising and promotion during each broadcasting period of the Company's TV channel ("WORKPOINT TV"), and other online media channels such as YouTube. Revenue from television programs also includes revenue from Renting Air time to 3rd parties for TV program broadcasting on WORKPOINT TV, revenue from the production of TV programs for 3rd parties for broadcasting on WORKPOINT TV, and revenue from sales of TV program licenses.

For the 3rd quarter ended September 30, 2019, the Company had the revenue from television programs at THB 558.35 million, decreasing by 27% from the same period in the previous year which shown the revenue from television programs of THB 769.78 million. The decrease of revenue from TV programs, was mainly from the decrease of revenue from WORKPOINT TV as the industry had become more competitive and economic situation.

**Revenue from Event Marketing**

Revenue from event marketing was comprised of the revenue from event activities arranged by the company and event activities which the Company organized for 3<sup>rd</sup> parties. For the 3rd quarter ended September 30, 2019, the Company had the revenue from event activities at THB 34.87 million, decreasing by THB 6.68 million or 16% from the same period in 2018 which had the revenue at THB 41.55 million. The Company had less events in the 3rd quarter 2019 which were 7 events than the same period in the previous year which were 8 events. Major events in the 3rd quarter, 2019 were "Ran-Ded Fair", "National Artist Event" etc.



**Selling and Administrative Expenses:**

For the 3rd quarter ended September 30, 2019, the Company had selling and administrative expenses in total at THB 203.39 million, decreasing by THB 7.22 million or 3% from the same period in 2018 which had selling and administrative expenses in total at THB 210.61 million. The decrease was mainly from the decreasing of the Commission expenses and ESOP expenses which had expired since the end of September 2019.

Please be informed accordingly.

Best Regards,

Workpoint Entertainment Public Company Limited



(Mr. Surakarn Sirimothya)

Chief Financial Officer

Authorized to sign on behalf of the company