

Ref. WORK 09/2020
May 12, 2020

Re: Management Discussion and Analysis for the 1st quarter ended March 31, 2020

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 1st quarter ended March 31, 2020

Workpoint Entertainment Public Company Limited ("The Company") is pleased to submit herewith the consolidated and separate financial statement for the 1st quarter ended March 31, 2020, with the financial analysis in comparison to the financial statement for the 1st quarter ended March 31, 2019. The performance can be summarized as follows:

The operating performance of the Company and its subsidiaries for the 1st quarter ended March 31, 2020 has shown the net profit of THB 46.30 million, decreasing by THB 28.22 million or 38%, from the same period in the previous year which shown the net profit of THB 74.52 million.

Revenue :

For the 1st quarter ended March 31, 2020, the total Revenue (Excluding Other Income) of the Company was THB 605.08 million which represented an decrease of THB 72.98 million or 11% from the same period in the previous year which shown the total Revenue (Excluding Other Income) of THB 678.06 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 1st quarter ended March 31, 2020, the Company had the revenue from television programs at THB 480.66 million, decreasing by THB 53.66 million or 10% from the same period in 2019. The decrease of revenue from TV programs, was mainly from the decrease of revenue from WORKPOINT TV, especially in March 2020. Normally, TV ads spending will enter high season starting from March onwards. However, in this particular month, the spread of COVIC-19 made a slump in TV ads spending.

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 3rd parties. For the 1st quarter ended March 31, 2020, the Company had the revenue from event activities at THB 26.57 million, decreasing by THB 40.21 million or 60% from the same period in 2019 which had the revenue at THB 66.78 million. For the 1st quarter ended March 31, 2020, based on COVIC-19 situation, the Company was needed to postpone all of its events indefinitely, including all other events organized for 3rd parties as well.

Revenue from Concerts and Plays

Revenue from concerts and plays was comprised of the revenue from concerts and plays produced by the Company, and revenue from Playhouse's title sponsor. The Company had the revenue from concerts and plays for the 1st quarter ended March 31, 2020 at THB 11.31

