



ENTERTAINMENT

L-WAVE ENT 20/2022

12 May 2022

Subject : Management's Discussion and Analysis for the first quarter 2022 operating results with variation greater than 20% compared to the same period of 2021

To : The President of the Stock Exchange of Thailand

The Company would like to provide details of changes in profit and loss of the first quarter 2022 interim consolidated financial statements of Wave Entertainment PLC as follows:

	Q1/2022		Q1/2021		Changed	
	THB'mm	%	THB'mm	%	THB'mm	%
Revenue	56.07	100%	80.70	100%	(24.63)	-31%
Cost	54.32	97%	66.84	83%	(12.52)	-19%
Gross profit	1.75	3%	13.85	17%	(12.10)	-87%
Other Revenues	0.73	1%	11.11	14%	(10.38)	-93%
Selling and admins expenses	(36.12)	-64%	(37.11)	-46%	(0.99)	-3%
Financial cost	(4.22)	-8%	(5.99)	-7%	(1.77)	-30%
Profit Sharing and others	44.54	79%	19.29	24%	25.25	131%
Net Profit (loss)	6.68	12%	1.15	1%	5.53	481%

The outbreak of the Coronavirus Disease 2019 ("COVID-19") still directly impacted the consumption and the Group's operations, resulting in the first quarter revenue of THB 56.07 million, a drop of THB 24.63 million or 31% down from the same period of last year due to mandatory closure decree on some school centers and decrease in revenue recognition from last year sales. The Group's total costs for the first quarter was at THB 54.32 million, a drop of THB 12.52 million or 19% over the same period of last year at a smaller percentage compared to revenue. As a result, Gross Profit of the group was THB 1.75 million, a decrease of THB 12.10 million or 87% down compared to the same period of last year. Total selling and administrative expenses for the first three-month were at THB 36.12 million, a slight decrease of THB 0.99 million or 3% compared to the same period last year. However, profit sharing from associates was at THB 5.29 million and profit from other related subsidiary and an associated company disposal was at THB 39.25 million. As a result, the Group returned a net profit of THB 6.68 million in this quarter, up by THB 5.53 million compared to the same period of last year.

As of 31 March 2022, the Group's total assets were at THB 675.55 million, down by THB 201.68 million as well as the Group's total liabilities being down by THB 216.49 million from THB 746.96 million, mostly due to disposal on the subsidiary company. Equity owner of the parent is up due to the recognition of profit in the first quarter.

Please be informed accordingly,

Yours sincerely,

-Mr. Matthew Kichodhan-

Mr. Matthew Kichodhan

Chairman and CEO