

Ref. WORK 06/2023

May 11, 2023

Re: Management Discussion and Analysis for the 1st quarter ended March 31, 2023

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, 2023

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, 2023, with the financial analysis in comparison to the financial statement for the 1st quarter ended March 31, 2022. The performance can be summarized as follows:

The operating performance of the Company and its subsidiaries for the 1st quarter ended March 31, 2023 has shown the net profit of THB 29.01 million, decreasing by THB 3.32 million or 10%, from the same period in the previous year which shown the net profit of THB 32.33 million.

**Revenue :**

For the 1st quarter ended March 31, 2023, the total Revenue (Excluding Other Income) of the Company was THB 672.51 million which represented an increase of THB 177.12 million or 36% from the same period in the previous year which shown the total Revenue (Excluding Other Income) of THB 495.39 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, 2023, the Company had the revenue from television programs at THB 432.76 million, decreasing by THB 45.35 million or 9% from the same period in 2022. Despite the ease of the Covid-19 epidemic situation, TV Business of the Company still got the impact from decrease of TV Ads spending, caused by global and domestic economic slowdown.

**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 1st quarter ended March 31, 2023, the Company had the revenue from event activities at THB 26.91 million, increasing by THB 19.04 million from the same period in 2022 which had the Revenue at THB 7.87 million. After the ease of the Covid-19 epidemic situation, the Company was able to arrange events normally, resulting in an increase in Revenue from Event Marketing. For the 1st quarter ended March 31, 2023, the Company's major events were such as "Ferris Wheel Tour 2023", "Be The Change 2023", "April Partner Summit 2023", and etc.

**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, 2023 at THB 186.66 million, increasing by THB 182.26 million from the revenue at THB 4.39 from the same period in 2022. Same as the Event Marketing Business, after the ease of the Covid-19 epidemic situation, the Company was able to arrange the shows as planned. For the 1st quarter ended March 31, 2023, the Company had major shows which were “JAYB World Tour 2023 in Bangkok” and “ENHYPEN Concert 2023”.

**Revenue from Sale of Goods and Rendering of other Services**

Revenue from Sale of Goods and Rendering of other Services for the 1st quarter ended March 31, 2023, was composed of Revenue from the rent of the area in the Company’s Playhouse, Revenue from Sale of Goods in relation to Concert, and Revenue Sharing from Artist. For the 1st quarter ended March 31, 2023, Revenue from Sale of Goods and Rendering of others Services was THB 25.55 million, increasing by THB 20.76 million or 433% from the same period in 2022 which had revenue at THB 4.79 million. The increase was mainly from the increase in Revenue from Sale of Goods in relation to Concert. In addition, Revenue from the rent of the area in the Company’s Playhouse also increased. As The result of the ease of the Covid-19 epidemic situation, the Company was able to rent out the area to the customers.

**Costs :**

For the 1st quarter ended March 31, 2023, the Company had total costs at THB 471.82 million, increasing by THB 152.73 million or 48% from the total costs at THB 319.10 million from the same period in 2022. The increase in the total costs was mainly from an increase in costs from the business of Concerts and Plays. During the 1<sup>st</sup> quarter, 2023, the Company arranged concerts which were “JAYB World Tour 2023 in Bangkok” and “ENHYPEN Concert 2023”.

**Selling and Administrative Expenses and Other Expenses:**

For the 1st quarter ended March 31, 2023, the Company had selling and administrative expenses in total at THB 155.45 million, increasing by THB 12.72 million or 9% from the same period in 2022 in which the Company had selling and administrative expenses in total at THB 142.73 million. The increase was mainly from the sales promotion expenses for the concerts mentioned earlier.

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