

Ref. WORK 8/2023

Aug 10, 2023

Re: Management Discussion and Analysis for the 2nd quarter ended June 30, 2023

To: President of the Stock Exchange of Thailand

Attachment: 1. Business Performance Report (Form F45-3)

2. The consolidated and separate financial statement the 2nd quarter ended June 30, 2023

Workpoint Entertainment Public Company Limited ("The Company") is pleased to submit herewith the consolidated and separate financial statement for the 2nd quarter ended June 30, 2023, with the financial analysis in comparison to the financial statement for the 2nd quarter ended June 30, 2022. The performance can be summarized as follows:

The operating performance of the Company and its subsidiaries for the 2nd quarter ended June 30, 2023 has shown the net profit of THB 47.91 million, increasing by THB 10.59 million or 28%, from the same period in the previous year which shown the net profit of THB 37.32 million.

Revenue :

For the 2nd quarter ended June 30, 2023, the total Revenue (Excluding Other Income) of the Company was THB 570.18 million which represented an decrease of THB 16.61 million or 3% from the same period in the previous year which shown the total Revenue (Excluding Other Income) of THB 586.79 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 2nd quarter ended June 30, 2023, the Company had the revenue from television programs at THB 484.89 million, decreasing by THB 39.13 million or 7% from the same period in 2022. The decrease of revenue from TV programs, was mainly from the decrease of Ads spending in the industry, 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 3rd parties. For the 2nd quarter ended June 30, 2023, the Company had the revenue from event activities at THB 61.79 million, The increase of revenue from event activities in 2022 which had the revenue at THB 53.17 million. For the 2nd quarter ended June 30, 2023, Event Marketing Business expanded significantly. The Company was assigned to organize both ongoing events, continuing from the previous quarter, and new events which were hired in this period. The Company's major events in this period were "ICONSIAM The ICONIC Songkran Festival 2023", "Songkran Festival at Siam 2023", "CJ Mall GoldenMic On Tour", 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 2nd quarter ended June 30, 2023 at THB 2.81 million, increasing by THB 0.28 million or 11% from the revenue at THB 2.53 from the same period in 2022. For the 2nd quarter ended June 30, 2023, the Company had one concert named "Pleng-Ake Fanmeet Concert".

Revenue from sale of goods and rendering of other services

Revenue from Sale of Goods and Rendering of other Services for the 2nd quarter ended June 30, 2023 was THB 17.06 million, increasing by THB 10.28 million or 151% from the same period in 2022 which had the revenue at THB 6.79 million. The increase was mainly from the increase of the revenue from the rent of the area in the Company's Playhouse. For the 2nd quarter ended June 30, 2023, the Company's Playhouse area was rented out to many customers for arranging the concerts and new product launches.

Costs :

For the 2nd quarter ended June 30, 2023, the Company had total costs at THB 380.82 million, decreasing by THB 18.43 million or 5% from the total costs at THB 399.25 million from the same period in 2022. The decrease in the total costs was mainly from a decrease in costs from the business of Television programs as the Company managed the costs of Television Programs production and TV Program broadcasting schedule on WORKPOINT TV efficiently. Besides, for the 2nd quarter ended June 30, 2023, the Company had costs of Events, Marketing business at THB 53.94 million, increasing from the same period in 2022 in according to the increase in the number of events as mentioned earlier. .

Selling and Administrative Expenses and Other Expenses:

For the 2nd quarter ended June 30, 2023, the Company had selling and administrative expenses in total at THB 144.45 million, about the same as those in the same period in 2022 in which the Company had selling and administrative expenses in total at THB 145.32 million. For the 2nd quarter ended June 30, 2023, the Company had selling expenses at THB 30.14 million, decreasing slightly from the same period in 2022 in which the Company had the selling expenses at THB 33.32 million. The decrease was mainly from the decrease of Selling and Public Relations expenses, Meanwhile, for the 2nd quarter ended June 30, 2023, the Company had Administrative expenses at THB 114.32 million, increasing slightly from the same period in 2022. The increase was mainly from the increase of Office expenses.

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