

Ref. WORK10/2023  
Nov10, 2023

Re: Management Discussion and Analysis for the 3rd quarter ended September 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 3rd quarter ended September 30, 2023

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, with the financial analysis in comparison to the financial statement for the 3rd quarter ended September 30, 2022. The performance can be summarized as follows:

The operating performance of the Company and its subsidiaries for 3rd quarter ended September 30, 2023 has shown the net profit of THB 14.72 million, decreasing by THB 50.81 million or 78%, from the same period in the previous year which shown the net profit of THB 265.33 million.

**Revenue :**

For the 3rd quarter ended September 30, 2023, the total Revenue (Excluding Other Income) of the Company was THB 614.17 million which represented an decrease of THB 2.06 million or 1% from the same period in the previous year which shown the total Revenue (Excluding Other Income) of THB 616.24 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, 2023, the Company had the revenue from television programs at THB 506.53 million, decreasing by THB 19.1 million or 4% from the same period in 2022. The decrease was mainly from the decrease of 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 3rd quarter ended September 30, 2023, the Company had the revenue from event activities at THB 23.93 million, The decrease of revenue from event activities in 2022 which had the revenue at THB 58.15 million. For the 3rd quarter ended September 30, 2023, The Company's major events in this period were "Mike Maun Suen", "Honda 2023 Midyear Meeting", and "Save Thai Dish".

**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 3rd quarter ended September 30, 2023 at THB 66.58 million, increasing by THB 53.18 million or 397% from the revenue at THB 13.40 from the same period in 2022. For the 3rd quarter ended September 30, 2023, the Company had many concerts such as “2023 IVE FANCON in Bangkok”, “2023(G)I-DLE Concert in Bangkok”, “KIM BUM Concert” and “Oh My God Orchestra Concert 10”.

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

Revenue from sale of goods and rendering of other services for the 3rd quarter ended September 30, 2023 was THB 16.36 million, decreasing by THB 2.42 million or 13% from the same period in 2022 which had the revenue at THB 18.78 million. The decrease was mainly from the decrease of the revenue from sale of goods.

**Costs :**

For the 3rd quarter ended September 30, 2023, the Company had total costs at THB 461.37 million, increasing by THB 68.06 million or 17% from the total costs at THB 393.31 million from the same period in 2022. The increase in the total costs was mainly from an increase in costs from the business of television programs For the 3rd quarter ended September 30, 2023, the Company livebroadcasted “Volleyball Women’s ROAD TO PARIS VOLLEYBALL QUALIFIER”. As the result, the costs from the business of television programs increased. Besides, for the 3rd quarter ended September 30, 2023, the Company had costs of concerts and plays at THB 57.72 million, increasing from the same period in 2022 in according to the increase in the number of concerts and plays as mentioned earlier.

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

For the 3rd quarter ended September 30, 2023, the Company had selling and administrative expenses in total at THB 150.92 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 141.15 million. For the 3rd quarter ended September 30, 2023, the Company had selling expenses at THB 34.57 million, increasing from the same period in 2022 in which the Company had the selling expenses at THB 29.83 million. The increase was mainly from the increase of concert ticket selling expenses. Meanwhile, for the 3rd quarter ended September 30, 2023, the Company had administrative expenses at THB 116.35 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