

Ref. WORK 08/2024 May 10, 2024

Management Discussion and Analysis for the 1st quarter ended March 31, 2024 Re:

President of the Stock Exchange of Thailand To:

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

2. The consolidated and separate financial statement for the 1st quarter ended March 31, 2024

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, 2024, with the financial analysis in comparison to the financial statement for the 1st quarter ended March 31, 2023. The performance can be summarized as follows:

The operating performance of the Company and its subsidiaries for the 1st quarter ended March 31, 2024 has shown the net profit of THB 9.01 million, decreasing by THB 20.00 million or 69%, from the same period in the previous year which shown the net profit of THB 29.01 million.

Revenue:

For the 1st quarter ended March 31, 2024, the total Revenue (Excluding Other Income) of the Company was THB 557.73 million which represented an decrease of THB 114.78 million or 17% from the same period in the previous year which shown the total Revenue (Excluding Other Income) of THB 672.51 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, 2024, the Company had the revenue from television programs at THB 390.39 million, decreasing by THB 42.37 million or 10% from the same period in 2023. The decrease in the Revenue from Television Programs was mainly 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 3rd parties. For the 1st quarter ended March 31, 2024, the Company had the revenue from event activities at THB 37.97 million, increasing by THB 11.06 million from the same period in 2023 which had the revenue at THB 26.91 million. For the 1st quarter ended March 31, 2024, the Company's major events were such as "CJ Mall On Tour Season 2", "THAI HONDA MEETING 2024", "TikTok Shop Mall x Central World", 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, 2024 at THB 116.32 million, decreasing by THB 70.33 million from the revenue at THB 186.66 from the same period in 2023. For the 1st quarter ended March 31, 2024, the Company had a big concert which were "MARK TUAN CONCERT. In the meantime, there were 2 big similar concerts in the 1st quarter, 2023. As the result, Revenue from Concerts decreased in this quarter."

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, 2024, 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, 2024, Revenue from Sale of Goods and Rendering of others Services was THB 12.33 million, decreasing by THB 13.21 million or 52% from the same period in 2023 which had revenue at THB 25.55 million. The decrease was mainly from the decrease in Revenue from Sale of Artist Merch in the concert as the number of concerts decreased.

Costs:

For the 1st quarter ended March 31, 2024, the Company had total costs at THB 431.46 million, decreasing by THB 40.36 million or 9% from the total costs at THB 471.82 million from the same period in 2023. The decrease in the total costs was mainly from decrease in costs from the business of Concerts and Plays and decrease in costs of Artist Merch as the number of concerts decreased.

Selling and Administrative Expenses and Other Expenses:

For the 1st quarter ended March 31, 2024, the Company had selling and administrative expenses in total at THB 139.99 million, decreasing by THB 15.45 million or 10% from the same period in 2023 in which the Company had selling and administrative expenses in total at THB 155.45 million. The decrease was mainly from decrease in the sales promotion expenses for the concert as 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