

Bluebik Group Public Company Limited

Management Discussion and Analysis

For the year ended 31 December 2020

Business Overview

Bluebik Group Public Company Limited (“the Company”) and its subsidiaries is a provider for strategic and digital technology consulting services and other related services for various business sectors. In 2020, the Company and its subsidiaries (the Group) had revenues from (1) Management Consulting accounted for 30.43 percent (2) Strategic project management office (PMO) accounted for 11.87 percent (3) Digital Excellence and Delivery accounted for 52.01 percent and (4) Big data, advanced analytics and artificial intelligence (AI) accounted for 5.69 percent.

Financial Performance Summary for the year 2020

In 2020, total revenues of the Group increased by Baht 15.59 million or increased by 8.43 percent from the previous year, mainly due to growth of revenues from Digital Excellence and Delivery and Management Consulting in substitution of decrease in revenues from Strategic PMO. As a result of growth in digital transformation in many large organizations, the proportion of revenues from Digital Excellence and Delivery and Management Consulting significantly increased to 52.01 percent of total revenues from services and sales and 30.43 percent of total revenues from services and sales respectively. In addition, revenues from Big data, advanced analytics and artificial intelligence (AI), a new business that started operation in 2019, was high, consisting with industrial growth trend. In 2020, net profits of the Group increased by Baht 12.58 million or increased by 39.67 percent from the previous year, mainly due to increase in net profit margin from 16.49 percent in 2019 to 22.06 percent in 2020.

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Revenues				
Revenues from services	183.78	95.57	200.53	99.87
Revenues from sales	1.16	0.60	-	-
Other Income	7.35	3.82	0.26	0.13
Total revenues	192.29	100.00	200.79	100.00
Costs				
Costs of sales and services	(106.98)	(55.63)	(72.01)	(35.86)
Distribution costs	(11.27)	(5.86)	(33.63)	(16.75)
Administrative expenses	(23.45)	(12.19)	(40.58)	(20.21)
Total costs	(152.47)	(79.29)	(146.22)	(72.82)
Profit before finance cost and income tax expenses	39.83	20.71	54.58	27.18
Finance cost	(0.09)	(0.05)	(0.43)	(0.21)

Profit before income tax expenses	39.74	20.67	54.15	26.97
Income tax expenses	(8.02)	(4.17)	(9.86)	(4.91)
Profit for the year	31.71	16.49	44.29	22.06

Revenues, Costs, and Gross profit

Sources of revenues from services and sales are from 4 main businesses including,

- Management Consulting** is to develop short-term and long-term strategic business plan (3 – 5 years), develop marketing plan for customers' products, do market research to create competitive strategy, design workflows to reduce redundancy, and restructure the organizations in accordance to the business.
- Strategic PMO** is to provide project management services including supervising projects, managing project mechanism, implementing project management to ensure work delivery on timely basis and goal achievements of organizations, and also consulting on process changes by integrating digital transformation.
as well as, consulting process changes by incorporating digital transformation.
- Digital Excellence and Delivery** is to provide in-depth consulting in comprehensive digital technology suitable to the organizations including designing user experiences and user-system interface (UX/UI) on website or application as well as developing deep technology to solve specific problems within the organizations in order to achieve the goal to enhance work efficiency and business flexibility.
- Big data, advanced analytics and artificial intelligence (AI)** is to analyse big data from changes in consumers' behaviors that are more engaging digital technology in their daily lives. In addition, many organizations make decisions basing on data analysis, so they essentially invest more in big data storage and analysis systems.

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
1. Management Consulting	22.11	11.96	61.02	30.43
2. Strategic PMO	106.83	57.76	23.81	11.87
3. Digital Excellence and Delivery	38.63	20.89	104.29	52.01
4. Big data, advanced analytics and artificial intelligence (AI)	15.99	8.65	11.42	5.69
5. Other service incomes	0.22	0.12	-	-
Total revenues from services	183.78	99.37	200.53	100.00
Revenue from sales	1.16	0.63	-	-
Total revenues from services and sales	184.94	100.00	200.53	100.00

Main revenues of the Group were from 1) Digital Excellence and Delivery 2) Strategic PMO and 3) Management Consulting. The proportion of revenues from Strategic PMO to total revenues from services and sales decreased from 57.76 percent in 2019 to 11.87 percent in 2020 because the Group delivered works for several large projects from financial institution customers. However, the Group had strategies to expand business and increase manpower to other business

sectors to expand customer base and meet the increasing demand for work in projects in Digital Excellence and Delivery business and Management Consulting business in substitution of decrease in revenues from Strategic PMO. In 2020, proportion of revenues from Management Consulting to total revenues from services and sales significantly increased to 52.01 percent and proportion of revenues from Digital Excellence and Delivery to total revenues from services and sales significantly increased to 30.43 percent. This was because many large organizations increased funding for digital transformation. In addition, revenues from Big data, advanced analytics and artificial intelligence (AI), started operating in 2019, was high in accordance with industrial growth trend.

Revenues from sales

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Revenues from sales	1.16	100.00	-	-
Costs of sales	3.54	305.73	-	-
Gross profits (loss)	(2.38)	(205.73)	-	-

In 2019, revenues from sales of the Group were from sales of devices and intelligent parking management systems to leading Thai department stores. This business was operated by Blue Parking Co., Ltd. The Group recognized operating results of Blue Parking Co., Ltd. in consolidated financial statements from 1 January 2019 – 7 June 2019.

Other Income

In 2020, other income of the Group was Baht 0.26 million, decreased by Baht 7.09 million or decreased by 96.45 percent from the previous year. This was mainly due to 1) In 2019, the Group recognized gain from sales on investment in subsidiary, which was a one-time special transaction, while in 2020, there was no special gain from sales on investment in subsidiary and 2) In 2020, gain from exchange rate of the Group decreased from the previous year because during 2018-2019, the Group outsourced foreign consultants while it did not hire outside consultants in 2020 as the Group had expertise to provide strategic IT consulting services for highly sophisticated projects.

Costs of services and Gross profit

In 2020, gross profit margin of the Group was 64.01 percent and increased from the previous year at 40.54 percent. The details are as the followings

1. Management Consulting

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Revenues from services	22.11	100.00	61.02	100.00

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Costs of services	4.60	20.79	19.17	31.41
Gross profit (loss)	17.51	79.21	41.86	68.59

In 2020, gross profit margin of revenues from Management Consulting business was 68.59 percent which decreased from the previous year at 79.21 percent because the Group also had strategies to provide consulting services to projects that enhance the Group reputations, profiles, and future competitive advantages even those projects generated lower gross profit margin.

2. Strategic PMO

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Revenues from services	106.83	100.00	23.81	100.00
Costs of services	68.87	64.46	6.70	28.15
Gross profit (loss)	37.96	35.54	17.10	71.85

In 2020, gross profit margin of revenues from Strategic PMO business was 71.85 percent, significantly increased from the previous year. This was because the Group had expertises and experiences in providing sophisticated Strategic PMO services to financial institutions and insurance customers, which are the main customers of the Group. So the Group reduced outsourcing outside consultants and costs of services significantly decreased in 2020.

3. Digital Excellence and Delivery

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Revenues from services	38.63	100.00	104.29	100.00
Costs of services	25.84	66.89	41.85	40.13
Gross profit (loss)	12.79	33.11	62.44	59.87

In 2020, gross profit margin of revenues from Digital Excellence and Delivery business was 59.87 percent, significantly increased from the previous year at 33.11 percent. This was because the Group had more expertises and experiences, so it managed project efficiently, delivered works on timely basis, and reduced costs of services for each project.

4. Big data, advanced analytics and artificial intelligence (AI)

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Revenues from services	15.99	100.00	11.42	100.00

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Costs of services	(5.59)	(34.97)	(4.29)	(37.60)
Gross profit (loss)	10.40	65.03	7.12	62.40

During 2019-2020, gross profit margin of revenues from Big data, advanced analytics and artificial intelligence (AI) business were high and in the same level at 62.40 – 65.03 percent. This was because this business is a specialized business that required expertises and experiences of the Group. In addition, there are a few consulting companies in big data industry in Thailand, and big data specialist team of the Group are highly expertise so they utilize less manpowers for each project, resulting high gross profit margin.

Selling expenses

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Employee expenses	6.84	60.69	29.75	88.47
Utilities expenses	0.17	1.51	0.81	2.40
Outsource fee	1.29	11.45	0.58	1.71
Transportation expenses	0.02	0.19	0.08	0.24
Depreciation and amortization expenses	0.07	0.62	0.45	1.35
Other expenses ^{1/}	2.88	25.53	1.96	5.83
Total selling expenses	11.27	100.00	33.63	100.00

Note : ^{1/} Main other ther expenses were including entertaining, advertising, promotion, commission, and etc.

In 2020, selling expenses of the Group amounted to Baht 33.63 million, increased from the previous year at Baht 22.36 million. This was mainly due to employee expenses of the Group increased by Baht 22.91 million because the Group had strategies to create sustainable growth in revenues by expanding revenue base from Management Consulting business and Digital Excellence and Delivery business, resulting in increase in selling expenses. Also, in 2020, employee compensations in forms of salary and bonus were also higher than the previous year.

Administrative expenses

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Employee expenses	15.65	66.75	32.60	80.33
Utilities expenses	3.17	13.52	2.91	7.16
Outsource fee	0.22	0.92	0.20	0.50
Transportation expenses	0.25	1.09	0.18	0.44
Losses from exchange rate	-	-	0.55	1.36

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Depreciation and amortization expenses	0.49	2.08	0.62	1.53
Other expenses ^{1/}	3.67	15.64	3.52	8.67
Total administrative expenses	23.45	100.00	40.58	100.00

Note : ^{1/} Main other expenses were financial advisory fees, bank fees, stamp duty, and etc.

In 2020, administrative expenses of the Group amounted to Baht 40.58 million, increased by Baht 17.13 million or increased by 73.07 percent from the previous year. This was mainly due to increase in employee expenses by Baht 16.95 million including management cost allocation that increased roles in the Group management, expenses related to preparation for listing on the SET, and increase in management and process in the Group. The Group had policy to allocate management costs, such as salary and benefits, in administrative expenses according to time spent in administration. Also, the Group strengthened accounting and other administrative departments by hiring more employees to prepare for listing on the SET, resulting in higher employee expenses.

Net profit and Net profit margin

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Total revenues	192.29	100.00	200.79	100.00
Total costs	(106.98)	(55.63)	(72.01)	(35.86)
Selling and administrative expenses	(34.71)	(18.05)	(74.21)	(36.96)
Share-based payments ^{1/}	(10.77)	(5.60)	-	-
Earnings before interest and taxes	39.83	20.71	54.58	27.18
Finance cost	(0.09)	(0.05)	(0.43)	(0.21)
Profit before income tax expense	39.74	20.67	54.15	26.97
Income tax expenses	(8.02)	(4.17)	(9.86)	(4.91)
Profit for the year	31.71	16.49	44.29	22.06

Note : ^{1/}The Group only had Share-based payments in 2019 amounted to Baht 10.77 million, accounted for 5.60 percent of total revenues in 2019 because the existing major shareholders sold shares to new shareholders at price lower than fair value in order to restructure the shareholding structure to be appropriated and beneficial to management of the Group.

In 2020, net profit of the Group amounted to Baht 44.29 million, increased by Baht 12.58 million or 39.67 percent from the previous year. This was mainly due to 1) Global and local organization development tends toward digital transformation 2) Many organizations recognize the importance of strategic advantages and opportunities 3) The Group hired more project managers 4) The Group managed costs efficiently 5) The business of INGENIO, one of the Group's subsidiaries that provides services related to Big data, advanced analytics and artificial intelligence (AI), was highly growth.

Statements of financial positions
Assets

As of 31 December 2019 and 31 December 2020, total assets of the Group amounted to Baht 120.89 million, and Baht 167.16 million respectively. Changes in assets can be summarized as the following,

Accounts receivable – General customers

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Not yet due	29.63	50.66	44.24	90.46
Overdue				
Less than 3 months	28.86	49.34	4.24	8.66
3-6 months	-	-	-	-
6-12 months	-	-	0.43	0.88
Over 12 months	-	-	-	-
Total	58.49	100.00	48.91	100.00
Less Allowance for expected credit losses	-	-	-	-
Total trade accounts receivable – general customers	58.49	100.00	48.91	100.00

As of 31 December 2020, trade accounts receivable – general customers of the Group amounted to Baht 48.91 million including not yet due and less than 3 months overdue accounted for 99.12 percent of trade accounts receivable – general customers, which indicated that the Group had high ability to collect debts. Still, the Group had accounts receivable – general customers that was 6-12 months overdue accounted for 0.88 percent of trade accounts receivable – general customers as of the end of 2020 because the Group subcontracted works from one customer and had longer payment period than other projects, however this customer already made payment to the Group. Trade accounts receivable – general customers of the group as of 31 December 2020 decreased from the previous year because, in 2019, the Group delivered works in many big projects to one customer.

Other current accounts receivable

Other current accounts receivable of the Group mainly were including prepaid expenses such as advance payment for training seminars, foundation supports, technology devices and etc. As of 31 December 2019 and 31 December 2020, other current accounts receivable of the Group amounted Baht 1.51 million and Baht 1.38 million respectively or 1.25 percent of total assets and 0.83 percent of total assets respectively.

Contract assets - current

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Not yet due	1.81	13.01	4.17	19.47
Overdue				
Less than 3 months	12.10	86.99	17.27	80.53
3-6 months	-	-	-	-
6-12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	13.91	100.00	21.44	100.00

As of 31 December 2020, contract assets - current of the Group amounted to Baht 21.44 million, increased from the previous year by Baht 7.53 million or increased by 54.15 percent. This was mainly due to increase in overall number of service providing contracts of the Group. In addition, the Group acquired many Management Consulting projects in the end of 2020, so contract assets from Management Consulting business increased by Baht 11.00 million. However, number of contracts from Strategic PMO business decreased, so contract assets from Strategic PMO also decreased.

Work in progress

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Work in progress	10.67	100.00	8.22	100.00
Less Allowance for devaluation of work in progress	(0.37)	(3.49)	(0.47)	(5.75)
Work in progress - net	10.30	96.51	7.74	94.25

As of 31 December 2020, Work in progress - net of the Group amounted to Baht 7.74 million, decreased from the previous year by Baht 2.55 million or decreased by 24.79 percent. This was because, during 2020, the Group had delivered works in many projects, especially, services for Digital Excellence and Delivery to life insurance customers.

Inventories

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Inventories	-	-	0.56	0.34

As of 31 December 2020, inventories of the Group amounted to Baht 0.56 million accounted for 0.34 percent of total assets and there was only one item of inventory because one of the customers required the Group to order hardware devices for the project that the Group provided services.

Cash and cash equivalents

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Cash and cash equivalents	16.44	13.60	61.75	36.94

As of 31 December 2019 and 31 December 2020, cash and cash equivalents of the Group amounted to Baht 16.44 million and Baht 61.75 million respectively. Increase in cash and cash equivalents was because the Group had good operating performance and continuous net profits.

Right-of-use assets – Net

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Right-of-use assets – Net	-	-	7.91	4.73

According to Thai Financial Reporting Standards 16 “Leases” effective on 1 January 2020, lease agreements were reclassified to right-of-use assets. In 2020, right-of-use assets of the Group increased by Baht 7.91 million because the Group recognized office building lease agreement at Arayasub Building in Bangrak, Bangkok to right-of-use assets from 1 January 2021 to 31 December 2023.

Liabilities

As of 31 December 2019 and 31 December 2020, total liabilities of the Group amounted to Baht 54.95 million and Baht 57.08 million respectively. As of 31 December 2020, the Group had no debt from financial institutions and low interest payment burden. Changes in main liabilities of the Group can be summarized as the following,

Trade accounts payable

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Trade accounts payable	20.92	38.07	0.42	0.74

As of 31 December 2020, trade accounts payable of the Group amounted to Baht 0.42 million, significantly decreased from the previous year because in 2020, the Group did not hire outside consultants as the Group had more capabilities and expertise in providing consulting services to financial institution customers. The main trade accounts payable were from market research and public opinion surveying companies that the Group used market data in customers' projects.

Other current accounts payable

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Accrued bonus	8.27	82.36	29.98	91.29
Accrued employee advance	0.66	6.61	0.55	1.69
Accrued audit fee	0.63	6.23	0.64	1.94
Social security accrued	-	-	-	-
Other accrued expenses	0.34	3.35	1.50	4.55
Other payable	0.15	1.45	0.17	0.53
Total other current accounts payable	10.04	100.00	32.84	100.00

As of 31 December 2019 and 31 December 2020, other current accounts payable of the Group continuously increased, mainly due to increase in accrued bonus in accordance with increase in employees in preparation for business expansion and expenses related to preparing for listing in the SET.

Contract liabilities

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Contract liabilities	9.12	16.59	0.70	1.23

As of 31 December 2020, contract liabilities of the Group amounted to Baht 0.70 million, decreased by Baht 8.42 million from the previous year because most service works were completed in 2020 resulting in proportional decrease in contract liabilities.

Lease liabilities

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Lease liabilities - current	-	-	0.94	11.32

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Lease liabilities – non-current	-	-	7.33	88.68
Total lease liabilities	-	-	8.26	100.00

According to Thai Financial Reporting Standards 16 “Leases”, office building lease agreement at Arayasub Building in Bangrak, Bangkok is categorized as lease liabilities from 1 January 2021 to 31 December 2023, so the Group has lease liabilities since 2020.

Shareholders’ equity

Item	For the year ended (audited)			
	31 December 2019		31 December 2020	
	Mil.Baht	Percent	Mil.Baht	Percent
Paid-up capital	20.00	30.33	20.41	18.54
Capital surplus on share swap	-	-	4.93	4.48
Capital surplus on share-based payment	10.77	16.34	10.77	9.79
Retained earnings				
- Appropriated for legal reserve	2.00	3.03	2.00	1.82
- Unappropriated	31.53	47.82	75.30	68.40
Other components of equity				
<i>Discount on change of investment proportion in a subsidiary</i>	-	-	(3.33)	(3.03)
Total equity of the parent company	64.30	97.53	110.08	100.00
Non-controlling interests	1.63	2.47	0.00	0.00
Total shareholders' equity	65.93	100.00	110.08	100.00

In 2020, registered capital of the Company was increased by Baht 0.41 million to Baht 20.41 million for investment in Ingenio Company Limited (INGENIO) in 13 March 2020 as the Group foresee high potential growth in Big data, advanced analytics and artificial intelligence (AI) industry, which is INGENIO’s main business.

Capital surplus on share swap

According to the minutes of the Extraordinary General Meeting of Shareholders no. 3/2020 dated 10 March 2020, there was a resolution to increase investment in INGENIO by swap the newly issued ordinary shares of the Company amount of 4,080 shares at par value of Baht 100 per share or equal to Baht 408,000 with INGENIO’s ordinary shares amount of 2,000 shares at par value of Baht 100 per share or equal to Baht 200,000 accounted for 20 percent of total ordinary shares held by Mr. Phiphat Prapapanpong, one of the Company shareholders. The Company has registered the increase of paid-up capital with the Department of Business Development on 13 March 2020.

Key financial ratios

Liquidity ratio

Item	For the year ended (audited)	
	31 December 2019	31 December 2020
Liquidity ratio (times)	2.20	3.37
Quick ratio (times)	1.93	3.13
Cash cycle		
Average collection period (days)	77.35	121.04
Average payment period (days)	63.85	54.10
Cash cycle (days) ^{1/}	13.51	66.94

Note: ^{1/} The Group is a provider for strategic and digital technology consulting services and other related services for various business sector, and it normally does not have an inventory. So there was no calculation for average inventory period and cash cycle equals to average collection period minus average payment period.

As of 31 December 2020, liquidity ratio of the Group was 3.37 times, increased from the previous year. The continuous growth in operating results and net profits of the Group resulted in growth in accounts receivable, contract assets, work in progress – net, and cash and cash equivalents. In addition, the Group manages liquidity very well and, at any time, the Group has low debts from financial institutions comparing to its growing revenues. The Group has strategies and intentions to maintain its strong capital structure comparable with leading companies in its peer. The Group always monitors cash level to be sufficient for business operations and investment in project with reasonable returns and diversified risks by analyzing the data and setting specific investment time frame.

Cash Cycle

In 2020, cash cycle of the Group was 66.94 times, increase from the previous year because

1) Average collection period of the Group increased to 121.04 days comparing to the previous year at 77.35 days. This was because the Group had high accounts receivable at Baht 48.91 million as 1.1) The Group delivered a lot of works and recognized revenues in Quarter 4 of 2020 amounted to Baht 77.07 million or accounted for 38.43 percent of revenues in 2020 1.2) The Group has strategies to diversify customer group and reduce dependence on one big customer, so the Group has acquired projects from more diverse customers, and some customers have longer process and period in documents and payments resulting in increase in overall average collection period of the Group.

2) Average payment period of the Group decreased to 54.10 day comparing to the previous year at 63.85 days. This was mainly because the Group did not hire outside consultants for sophisticated projects that it did in the previous years, resulting in decrease in expenses for outside companies. Trade accounts payable of the Group significantly decreased to Baht 0.42 million in 2020 from Baht 20.92 million in 2019, so the Group could make payment immediately without effect to liquidity of the Group.

Financial ratio analysis

Item	For the year ended (audited)	
	31 December 2019	31 December 2020
Debt to equity ratio (times)	0.83	0.52
Interest coverage ratio (times)	466.47	135.06
Debt service coverage ratio (times)	N/A	61.40

Debt to equity ratio of the Group decreased from 0.83 time as of 31 December 2019 to 0.52 time as of 31 December 2020 because shareholders' equity of the Group continuously increased from Baht 65.93 million as of 31 December 2019 to Baht 110.08 million as of 31 December 2020, as a result of continuously growth in operating performance and increasing profitability of the Group. While liabilities of the Group slightly increased from Baht 54.95 million as of 31 December 2019 to Baht 57.08 million as of 31 December 2020.

Interest coverage ratios of the Group during 2019-2020 were very high at 135.06 - 466.47 times, indicated that ability to pay interest and liquidity of the Group were good in accordance to increase in operating results and profits of the Group. While finance costs of the Group were very low at Baht 0.09 million in 2019 and Baht 0.43 million in 2020 because the Group had low debt from financial institutions comparing to its revenues or profits.

In 2020, debt service coverage ratio of the Group was very high at 61.40 times because of continuously growth in operating results and profitability of the Group. However, according to Thai Financial Reporting Standards 16 "Leases", office building lease agreement is categorized as lease liabilities amount of Baht 0.94 million and not a debt from financial institutions. This indicates that the liquidity of the Group is very good.