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23 February 2022

Subject: Management Discussion and Analysis for period ended 31 December 2021

To: President

The Stock Exchange of Thailand

Successmore Being Public Company Limited (“the Company”) provides Management Discussion and Analysis for period ended 31 December 2021 as follows

Summary of Profit & Loss for period ended 31 December 2021:

Items	For period ended					
	31 December 2021		31 December 2020		Changes	
	THB (MM)	%	THB (MM)	%	THB (MM)	%
Revenue from Sales						
Revenue from Sales through Businessmen	1,112.2	86.6%	876.3	85.1%	235.9	26.9%
Revenue from Sales through Distribution Agents	80.3	6.3%	81.0	7.9%	(0.7)	(0.9%)
Revenue from Services	15.8	1.2%	33.2	3.2%	(17.4)	(52.3%)
Total Revenue from Sales and Services	1,208.3	94.1%	990.5	96.2%	217.8	22.0%
Cost of Sales	(280.5)	(21.9%)	(261.5)	(25.4%)	(19.0)	7.3%
Cost of Services	(10.7)	(0.8%)	(13.9)	(1.3%)	3.2	(22.8%)
Total Cost of Sales and Services	(291.2)	(22.7%)	(275.4)	(26.7%)	(15.8)	5.8%
Gross Profit	917.1	71.4%	715.2	69.4%	201.9	28.2%
Other Income	75.3	5.9%	39.3	3.8%	36.0	91.6%
Selling expenses	(608.2)	(47.4%)	(579.8)	(56.3%)	(28.4)	4.9%
Administrative expenses	(99.2)	(7.7%)	(88.2)	(8.6%)	(11.0)	12.5%
Profit before Finance costs and Income tax	285.0	22.2%	86.5	8.4%	198.5	229.6%
Finance costs	(3.5)	(0.3%)	(3.5)	(0.3%)	(0.0)	0.0%
Profit before Income tax	281.5	21.9%	83.0	8.1%	198.5	239.2%
Income tax	(57.7)	(4.5%)	(16.4)	(1.6%)	(41.3)	251.8%
Net Profit	223.8	17.4%	66.6	6.5%	157.2	236.0%

Operating Results

Unless otherwise stated, the change (increase +/-decrease -) (%) shall refer to the change vs period of 2020.

Revenues from Sales

Sales from businessmen for 2021 rose by THB 235.9 million (+26.9%). This was essentially driven by strong domestic growth and successful marketing campaigns to attract health-concerned and agricultural markets. The online marketing tool is effective in maintaining current members as well as attracting new members, leading to thriving during the pandemic.

Revenue from services in the year 2021 decreased by 17.40 million (-52.30%) due to the situation of The Coronavirus disease 2019 (COVID-19), changing to online marketing activities instead of offline.

Other Income

Other income rose by THB 36.0 million (+91.6%) from higher royalty and management fees income.

Selling Expenses

Selling expenses increased by THB 28.4 million (+4.9%) if in comparison sales decreased by 8.9% due to more sales volumes and focusing on online marketing activities than offline.

Administrative Expenses

Administrative expenses increased by THB 11.0 million (+12.5%) if in comparison sales decreased by 1.0% due to larger business size and the expenditure Management in Organization Under Coronavirus Outbreak (COVID-19).

Items	As at					
	31 December 2021		31 December 2020		Change	
	THB mm	%	THB mm	%	THB mm	%
Total Assets	1,048.0	100.00%	886.4	100.00%	161.6	18.2%
Total Liabilities	257.4	28.60%	226.5	25.60%	30.9	13.6%
Shareholders' Equity	688.5	61.50%	564.0	74.50%	124.5	22.1%

Financial Position

Total Assets

Total assets as of 31 December 2021 increased by THB 161.6 million (+18.2%), mainly due to higher receivables from higher sales and cash and cash equivalents from higher sales.

Total Liabilities

Total liabilities as of 31 December 2021 increased by THB 30.9 million (+13.6%), mainly due to higher accounts payable and higher accrued income tax.

Shareholders' Equity

Shareholders' equity as of 31 December 2021 rose by THB 124.5 million (+22.1%), mainly due to higher retained earnings from current period profits.

Coronavirus-2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic has continued to evolve, resulting in economic slowdown and adverse impacts to most businesses. The management team have closely monitored the situation and assessed the financial impact on an ongoing basis. No implications that lead to a material impact to the group's operating results, value of assets, liability reserves or contingent liabilities have been identified.

Please be informed accordingly.

Sincerely yours,

-Noppakrit Nithilertvijit-

(Mr Noppakrit Nithilertvijit)

Chief Executive Officer