



No. 013/2022

17 May 2022

Subject: Management Discussion and Analysis Yearly for 1st quarter of the year 2022 ended 31 March 2022

To: President
The Stock Exchange of Thailand

SLM Corporation Public Company Limited (the “Company”) would like to explain the Company’s operating results and financial position for the three-month, ended 31 March 2022 as follows:

Analysis of Operating Results

For the three-month period ended 31 March 2022, the Company group had net profit for the period of 6.18 million Baht, increased by 6.69 million Baht or 1,311.76 percent when compared with net loss at the same period last year in an amount of -0.51 million Baht. Due to the Company have increased income and decreased selling expenses.

Operating Result	January - March		
	2022 (Thousand Baht)	2021 (Thousand Baht)	Change
Service income	57,234	43,144	32.66%
Other income	622	635	-2.05%
Total revenues	57,856	43,779	32.15%
Cost of services	36,016	29,524	21.99%
Selling expenses	7,756	9,428	-17.73%
Administrative expenses	7,810	5,334	46.42%
Total expenses	51,582	44,286	16.47%
Profit (Loss) from operating activities	6,274	(507)	1,337.48%
Finance costs	(120)	(22)	-445.45%
Profit (Loss) before income tax	6,154	(529)	1,263.33%
Income tax (expense) income	26	19	36.84%
Profit (Loss) for the period	6,180	(510)	1,311.76%
Gross profit	21,218	13,620	55.79%
Profit (Loss) per share (Baht)	0.024	(0.004)	700%
Gross Profit Margin (%)	37.07%	31.57%	17.43%
Net Profit Margin (%)	10.68%	-1.16%	1,016.93%

The Company group had services income of 57.23 million Baht, increased by 14.09 million Baht or 32.66 percent when compared with service income of 43.14 million Baht at the same period last year due to the increase in income from the business of full-service online media production (Online Content), advertising media production (Content Production), and TV dramas and series production.



The cost of services was 36.02 million Baht, increased by 6.49 million Baht when compared with cost of services at the same period last year in an amount of 29.52 million Baht, which was in line with the increase in service income. The cost of services consists of direct labor cost from production department and direct materials cost, and overhead. The proportion of cost of services to services income was 62.93 percent from 68.43 percent respectively.

The gross profit of the Company group was 21.22 million Baht, increased by 55.79 percent which was in line with the increase in service income 32.66 percent when compared to the same period last year. And gross profit margin of 37.07 percent when compared to the same period last year of 31.57 percent.

In part of selling expenses consist of all expense in no sponsor video was 7.76 million Baht, decreased by 1.67 million Baht or 17.73 percent when compared to selling expenses in the same period last year in an amount of 9.43 million Baht. Due to the decrease of video clips of programs without sponsors or customers in the company's media. The selling expenses consist of expenses related to sales and marketing staffs, all costs spent on producing unsponsored media, and indirect costs of unsponsored clips. The proportion of selling expenses compared to service income was 13.55 percent.

Total expenses were 51.58 million Baht, increased by 7.30 million Baht when compared with total expenses at the same period last year in an amount of 44.29 million Baht. This was mainly due to the increase in administrative expenses 46.42 percent.

The Company group had other income in an amount of 0.62 million Baht, decreased by 0.01 million Baht when compare with other income at the same period last year in an amount of 0.63 million Baht. The other income in this period was generated from income from the Department of Promotion and Maintaining Employment Levels in SMEs; causing the said item was adjusted to be other income.

The net profit margin was 10.68%, increased from -1.16% in the same period last year due to the Company turned from loss back to profit. This was due to an increase in total revenues by 32.15 percent and efficient management and control of selling expenses. As a result, selling expenses decreased by 17.73 percent when compared to the same period last year.

Analysis of Financial Position

Financial Position	31 March 2022 (Thousand Baht)	31 December 2021 (Thousand Baht)	Change
Assets	147,106	134,947	9.01%
Liabilities	92,920	86,899	6.93%
Shareholders' equity	54,186	48,048	12.77%

As of 31 March 2022 and 31 December 2021, the Company group had assets of 147.11 million Baht and 134.95 million Baht, increased by 12.16 million Baht due to the increase in trade and other receivables, unbilled receivables and right-of-use assets.



As of 31 March 2022 and 31 December 2021, the Company group had liabilities of 92.92 million Baht and 86.90 million Baht, increased by 6.02 million Baht as a result of the increase in accrued service costs, and lease liabilities.

As of 31 March 2022 and 31 December 2021, the Company group had shareholder's equity of 54.19 million Baht and 48.05 million Baht, increased by 6.14 million Baht. Due to the increase of net profit during the period resulted in the increase of shareholders' equity.

Please be informed accordingly.

Yours Sincerely,
SLM Corporation Public Company Limited

(Autthapol Pohundratanakul)
Chief Executive Officer