



No. 019/2024

15 May 2024

Subject: Management Discussion and Analysis for the 1<sup>st</sup> quarter of the year 2024 ended 31 March 2024

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 2024 as follows:

#### Analysis of Operating Results

For the year 2023 ended 31 December 2023, the Company group had net profit of 0.38 million Baht, increased by 9.93 million Baht or 103.99 percent when compared with net loss at the same period last year in an amount of 9.55 million Baht. Due to the Company had increased income and decreased expenses.

Operating Result	January - March		
	2024 (Thousand Baht)	2023 (Thousand Baht)	Change
Service income	38,686	32,596	18.68%
Other income	1,504	390	285.64%
<b>Total revenues</b>	<b>40,190</b>	<b>32,986</b>	<b>21.84%</b>
Cost of services	21,258	22,262	-4.51%
Selling expenses	11,581	12,227	-5.28%
Administrative expenses	6,913	7,983	-13.40%
<b>Total expenses</b>	<b>39,752</b>	<b>42,472</b>	<b>-6.40%</b>
<b>Profit (Loss) from operating activities</b>	<b>438</b>	<b>(9,486)</b>	<b>104.62%</b>
Finance costs	(56)	(87)	35.63%
Profit (Loss) before income tax	382	(9,573)	103.99%
Income tax (expense) income	(1)	25	-104.00%
<b>Profit (Loss) for the period</b>	<b>381</b>	<b>(9,548)</b>	<b>103.99%</b>
Gross profit	17,428	10,334	68.65%
Profit (Loss) per share (Baht)	0.001	(0.037)	102.70%
Gross Profit Margin (%)	45.05%	31.70%	42.10%
Net Profit Margin (%)	0.95%	-28.95%	103.28%



The Company group had services income of 38.69 million Baht, increased by 6.09 million Baht or 18.68 percent when compared with service income of 32.60 million Baht at the same period last year due to the increase in income from the business of Online Content, and Content Production.

The cost of services was 21.26 million Baht, decreased by 1.00 million Baht or 4.51 percent when compared with cost of services in the same period last year in an amount of 22.26 million Baht. 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 54.95 percent from the previous 68.30 percent.

The Company had gross profit was 17.43 million Baht, an increase of 68.65 percent, which was in line with the increase in service income and the decrease in cost of services when compared with gross profit of 10.33 million Baht in the same period last year. And the gross profit margin of 45.05 percent when compared to the same period last year of 31.70 percent.

Selling expenses consist of expenses related to sales and marketing staffs, all costs spent on producing unsponsored media, and indirect costs of unsponsored clips was 11.58 million Baht, a decrease of 0.65 million Baht or 5.28 percent when compared to selling expenses in the same period last year in an amount of 12.23 million Baht. Due to the decrease in video clips of new programs without sponsors or customers in the company's media. The proportion of selling expenses compared to service income was 29.94 percent.

The administrative expenses were 6.91 million Baht, a decrease of 1.07 million Baht or 13.40 percent compared to the same period last year in the amount of 7.98 million Baht. As a result of the decrease in salary, bonus, and employee wages and benefits.

Total expenses were 39.75 million Baht, decreased by 2.72 million Baht when compared with total expenses in the same period last year in an amount of 42.47 million Baht. This was mainly due to a decrease in the cost of services.

The Company group had other income in an amount of 1.50 million Baht, an increase of 1.11 million Baht when compared with other income in the same period last year in an amount of 0.39 million Baht. The other income in this period was generated from revenue earned from YouTube.

The net profit margin was 0.95%, increased from -28.95% in the same period last year. This was due to total revenues increasing by 21.84 percent when compared to the same period last year.

#### Analysis of Financial Position

Financial Position	31 March 2024 (Thousand Baht)	31 December 2023 (Thousand Baht)	Change
Assets	120,046	134,872	-10.99%
Liabilities	56,374	71,543	-21.20%
Shareholders' equity	63,672	63,329	0.54%



As of 31 March 2024 and 31 December 2023, the Company group had assets of 120.05 million Baht and 134.87 million Baht, a decrease of 14.83 million Baht. This was mainly due to the decrease in trade and other current receivables - other parties, and cash and cash equivalents.

As of 31 March 2024 and 31 December 2023, the Company group had liabilities of 56.37 million Baht and 71.54 million Baht, a decrease of 15.17 million Baht. This was mainly due to the decrease in trade and other current payables.

As of 31 March 2024 and 31 December 2023, the Company group had shareholder's equity of 63.67 million Baht and 63.33 million Baht, an increase of 0.34 million Baht. Due to the Company had a 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