



No. 024/2024

14 August 2024

Subject: Management Discussion and Analysis for the 2nd quarter of the year 2024 ended 30 June 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 period, ended 30 June 2024 as follows:

Analysis of Operating Results for the three-month period

For the three-month period, ended 30 June 2024, the Company group had net profit of 3.40 million Baht, increased by 9.32 million Baht or 157.46 percent when compared with net loss at the same period last year in an amount of 5.92 million Baht. Due to the Company had increased gross profit and decreased selling expenses and administrative expenses.

Operating Result	April - June		
	2024 (Thousand Baht)	2023 (Thousand Baht)	Change
Service income	41,237	39,976	3.15%
Other income	1,594	113	1,310.62%
Total revenues	42,831	40,089	6.84%
Cost of services	23,495	26,703	-12.01%
Selling expenses	8,461	10,813	-21.75%
Administrative expenses	7,270	8,463	-14.10%
Total expenses	39,226	45,979	-14.69%
Profit (Loss) from operating activities	3,605	(5,890)	161.21%
Finance costs	(74)	(96)	22.92%
Profit (Loss) before income tax	3,531	(5,986)	158.99%
Income tax (expense) income	(131)	69	-289.86%
Profit (Loss) for the period	3,400	(5,917)	157.46%
Gross profit	17,742	13,273	33.67%
Profit (Loss) per share (Baht)	0.01	(0.02)	156.52%
Gross Profit Margin (%)	43.02%	33.20%	29.58%
Net Profit Margin (%)	7.94%	-14.76%	153.78%

The Company group had services income of 41.24 million Baht, increased by 1.26 million Baht or 3.15 percent when compared with service income of 39.98 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 23.50 million Baht, decreased by 3.21 million Baht or 12.01 percent when compared with the cost of services in the same period last year in an amount of 26.70 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 56.97 percent from the previous 66.80 percent.

The Company had gross profit was 17.74 million Baht, an increase of 33.67 percent, which was in line with the increase in service income and the decrease in cost of services when compared with gross profit of 13.27 million Baht in the same period last year. And the gross profit margin of 43.02 percent when compared to the same period last year of 33.20 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 8.46 million Baht, a decrease of 2.35 million Baht or 21.75 percent when compared to selling expenses in the same period last year in an amount of 10.81 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 20.52 percent.

The administrative expenses were 7.27 million Baht, a decrease of 1.19 million Baht or 14.10 percent compared to the same period last year in the amount of 8.46 million Baht. As a result of the decrease in salary, bonus, and employee wages and benefits.

The Company group had the other income in an amount of 1.59 million Baht, an increase of 1.48 million Baht when compared with other income in the same period last year in an amount of 0.11 million Baht. The other income in this period was generated from revenue sharing earned from YouTube.

The net profit margin was 7.94%, increased from -14.76% in the same period last year. This was due to the Company had increased income and decreased expenses when compared to the same period last year.

Analysis of Operating Results for the six-month period

For the six-month period, ended 30 June 2024, the Company group had net profit of 3.78 million Baht, increased by 19.24 million Baht or 124.44 percent when compared with net loss at the same period last year in an amount of 15.46 million Baht. Due to the Company had increased gross profit and decreased expenses.

Operating Result	January - June		
	2024 (Thousand Baht)	2023 (Thousand Baht)	Change
Service income	79,923	72,572	10.13%
Other income	3,099	503	516.10%
Total revenues	83,022	73,075	13.61%
Cost of services	44,753	48,965	-8.60%
Selling expenses	20,042	23,040	-13.01%
Administrative expenses	14,183	16,446	-13.76%
Total expenses	78,978	88,451	-10.71%



Operating Result	January - June		
	2024 (Thousand Baht)	2023 (Thousand Baht)	Change
Profit (Loss) from operating activities	4,044	(15,376)	126.30%
Finance costs	(131)	(183)	28.42%
Profit (Loss) before income tax	3,913	(15,559)	125.15%
Income tax (expense) income	(133)	94	-241.49%
Profit (Loss) for the period	3,780	(15,465)	124.44%
Gross profit	35,170	23,607	48.98%
Profit (Loss) per share (Baht)	0.02	(0.06)	125.00%
Gross Profit Margin (%)	44.00%	32.53%	35.28%
Net Profit Margin (%)	4.55%	-21.16%	121.51%

The Company group had services income of 79.92 million Baht, increased by 7.35 million Baht or 10.13 percent when compared with service income of 72.57 million Baht at the same period last year due to the increase in income from the business of Media Agency, Online Content, and Content Production.

The cost of services was 44.75 million Baht, decreased by 4.21 million Baht when compared with the cost of services in the same period last year in an amount of 48.97 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 56.00 percent from the previous 67.47 percent.

The Company had a gross profit was 35.17 million Baht, an increase of 48.98 percent, which was in line with the increase in service income and the decrease in the cost of services. And the gross profit margin of 44.00 percent when compared to the same period last year of 32.53 percent, decreased due to decreased service income.

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 20.04 million Baht, a decrease of 3.00 million Baht or 13.01 percent when compared to selling expenses in the same period last year in an amount of 23.04 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 25.08 percent.

The administrative expenses were 14.18 million Baht, a decrease of 2.26 million Baht or 13.76 percent compared to the same period last year in the amount of 16.45 million Baht. As a result of the decrease in salary, bonus, and employee wages and benefits.

The Company group had the other income in an amount of 3.10 million Baht, an increase of 2.60 million Baht when compared with other income in the same period last year in an amount of 0.50 million Baht. The other income in this period was generated from revenue sharing earned from YouTube, adjustment of accounting items, interest income, and dividend income.

The net profit margin was 4.55%, increased from -21.16% in the same period last year. This was due to the Company had increased income and decreased expenses when compared to the same period last year.



Analysis of Financial Position

Financial Position	30 June 2024 (Thousand Baht)	31 December 2023 (Thousand Baht)	Change
Assets	132,219	134,872	-1.97%
Liabilities	64,709	71,543	-9.55%
Shareholders' equity	67,510	63,329	6.60%

As of 30 June 2024 and 31 December 2023, the Company group had assets of 132.22 million Baht and 134.87 million Baht, a decrease of 2.65 million Baht. This was mainly due to the decrease in trade and other current receivables - other parties, and cash and cash equivalents.

As of 30 June 2024 and 31 December 2023, the Company group had liabilities of 64.71 million Baht and 71.54 million Baht, a decrease of 6.83 million Baht. This was mainly due to the decrease in trade and other current payables, and the current portion of lease liabilities.

As of 30 June 2024 and 31 December 2023, the Company group had shareholder's equity of 67.51 million Baht and 63.33 million Baht, an increase of 4.18 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