



No. 010/2021

17 May 2021

Subject: Management Discussion and Analysis Yearly for 1st quarter of the year 2021 ending 31 March 2021

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 3 months period ended 31 March 2021 as follows:

Analysis of Operating Results

For the period ending 31 March 2021, the Company group had net loss for the period of Baht 0.51 million, decreased by Baht 9.89 million or 95.09 percent when compared with net loss at the same period last year in an amount of Baht 10.40 million

Operating Result	January - March		
	2021 (Thousand Baht)	2020 (Thousand Baht)	Change
Service income	43,144	7,508	474.64%
Other income	635	726	12.53%
Total revenues	43,779	8,234	431.69%
Cost of services	29,524	5,229	464.62%
Gross profit	13,620	2,279	497.63%
Selling expenses	9,428	7,494	25.81%
Administrative expenses	5,334	5,835	-8.60%
Total expenses	44,286	18,558	138.64%
Loss from operating activities	(507)	(10,324)	-95.09%
Finance costs	(22)	(92)	-76.09%
Loss before income tax	(529)	(10,416)	-94.92%
Income tax income	19	20	-5.00%
Loss for the period	(510)	(10,396)	95.09%
Gross Profit Margin (%)	31.57%	30.35%	4.02%
Net Profit Margin (%)	-1.16%	-126.26%	99.08%

The Company group had services income of Baht 43.14 million, increased by Baht 35.64 million or 474.64 percent when compared with service income of Baht 7.51 million at the same period last year due to the income recognition of broadcast programs on online channels fully. Because the Company's such business started operating in February 2020, together with an increase in income from media production business. The cost of services was



Baht 29.52 million, increased by Baht 24.29 million when compared with cost of services at the same period last year in an amount of Baht 5.23 million, 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 68.43 percent from 69.65 percent previously.

The total expenses was Baht 44.29 million, increased by Baht 25.73 million when compared with total expenses at the same period last year in an amount of Baht 18.56 million as a result from the increase in the cost of services and selling expenses, which was in line with the increase in service income and full business operation of the Company.

The Company group had other income in an amount of Baht 0.64 million, decreased by Baht 0.09 million when compare with other income at the same period last year in an amount of Baht 0.73 million. The other income in this period was generated from the service that the customer canceled, but no refund was requested. Causing the said item was adjusted to be other income of Baht 0.63 million.

The net profit margin was -1.16%, increased from -126.26% in the same period last year due to the decrease in losses of the Company and the decrease in administrative expenses.

Analysis of Financial Position

Financial Position	31 March 2021 (Thousand Baht)	31 December 2020 (Thousand Baht)	Change
Assets	65,602	62,519	4.93%
Liabilities	84,808	80,864	4.88%
Shareholders' equity	(19,206)	(18,345)	4.69%

As at 31 March 2021 and 31 December 2020, the Company group had assets of Baht 65.60 million and Baht 62.52 million, increased by Baht 3.08 million due to an increase of changes in service business caused additional trade and other receivables, and unbilled receivables.

As at 31 March 2021 and 31 December 2020, the Company group had liabilities of Baht 84.81 million and Baht 80.86 million, increased by Baht 3.94 million as a result of the increase in trade and other payables.

As at 31 March 2021 and 31 December 2020, the Company group had shareholder's equity of Baht -19.21 million and Baht -18.35 million, decreased by Baht 0.86 million. Due to the increase of net loss during the period resulted in the decrease of shareholders' equity.

Please be informed accordingly.

Yours Sincerely,
SLM Corporation Public Company limited

(Autthapol Pohundratanakul)
Chief Executive Officer