

11 August 2023

Subject: Management's Discussion and Analysis (MD&A)
 Consolidated Financial Results: Q2/2023 and 6M/2023

Attention: Managing Director
 The Stock Exchange of Thailand

Operating Results

Operating results of the Company & its subsidiaries (Unit : MB)	Q2/23	Q2/22	Change +/-	H1/23	H1/22	Change +/-
			YoY			YoY
Operating revenue	116.08	191.03	-39.23%	207.28	303.97	-31.81%
Cost of sales	(90.75)	(141.36)	-35.80%	(159.17)	(217.87)	-26.94%
Gross profit	25.33	49.67	-49.00%	48.11	86.10	-44.12%
Selling and administrative expenses	(36.46)	(27.64)	31.91%	(74.22)	(56.13)	32.23%
Other income	0.60	1.73	-65.32%	4.13	2.81	46.77%
EBITDA	(10.53)	23.76	-144.32%	(21.98)	32.79	-167%
Depreciation and amortization	(7.60)	(4.59)	65.58%	(12.19)	(8.49)	43.58%
EBIT	(18.13)	19.17	-194.57%	(34.17)	24.30	-240.64%
Finance cost	(5.16)	(1.06)	386.79%	(7.85)	(2.98)	163.07%
Income tax expenses	0.02	(4.53)	100.44%	(0.10)	(5.93)	-98.31%
Share of profit (loss) from investment in J/V	0.79	(0.38)	307.89%	1.03	(0.05)	2160.00%
Net profit (loss)	(22.48)	13.20	-270.30%	(41.09)	15.33	-368.02%
Net profit (loss) for the Company	(7.29)	3.8	-291.84%	(22.02)	4.30	-612.09%
Gross profit margin (%)	21.82%	26.00%	-4.18%	23.21%	28.33%	-5.12%
Net profit margin (%)	-19.27%	6.85%	-26.11%	-19.44%	5.00%	-24.43%

Revenue

Revenue from sales and services in the second quarter of 2023 was 116.08 MB, a decrease 39.23% from the same period last year, 191.03 MB, when the Company could deliver one of the big projects.

Cost of Sales and Services

In the second quarter 2023, cost of sales and services of the Company was 90.75 MB or 78.18% of operating revenue. It decreased from the second quarter 2022 which was 141.36 MB or 74.00% of operating revenue.

Selling and Administrative Expenses

The selling expenses for the second quarter 2023 equaled to 10.12 MB. It increased from the same quarter last year which was 8.25 MB. This is because the usual sales and marketing activities has been resumed since the COVID-19 situation in Thailand was improving.

Also, the administrative expenses for the second quarter 2023 equaled to 26.35 MB. It increased from the second quarter 2022 which was 19.39 MB. This was mainly due to more subsidiaries' establishments to support the Company vision and long-termed strategies in entering the new potential business market.

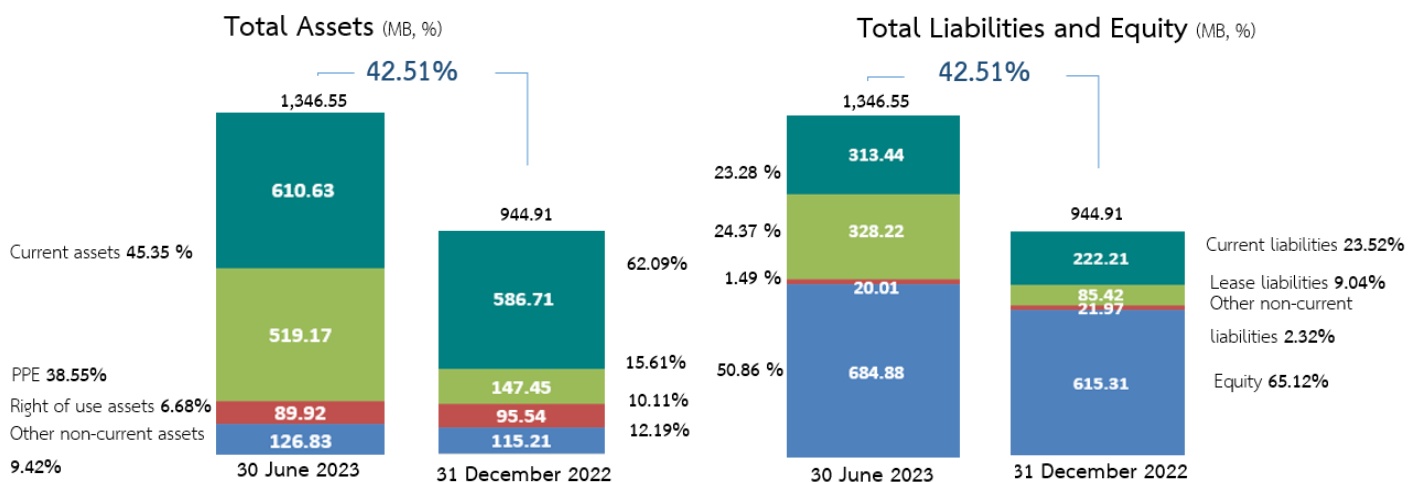
Financial Costs

The financial cost in Q2/2023 was 5.16 MB or 4.42% of total revenue compared to Q2/2022 which was 1.06 MB or 0.55% of total revenue.

Operating Results

Since the subsidiaries and the company's new businesses are in the early stage which require the investment and revenue recognitions of some projects were delayed, the Company incurred a net loss 22.48 MB in the second quarter 2023 compared to the same quarter in 2022 which there's 13.20 MB net profit.

Financial Position



Assets

As of 30 June 2023, the total assets were 1346.55 MB, increased 401.64 MB or 42.51% compared to the end of 2022 equaled to 944.91 MB. This was from the acquisition and acceptance of assets of the entire business transfer transaction from EEC Global Cloud Company Limited.

Liabilities

The total liabilities as of 30 June 2023 were 661.67 MB, increased 332.07 MB or 100.75% compared to the end of 2022 which equaled to 329.60. It was also due to the acquisition and acceptance of assets of the entire business transfer transaction from EEC Global Cloud Company Limited.

Shareholders' equity

As of 30 June 2023, the shareholders' equity was 684.44 MB, increased 69.57MB, 11.31% from the end of 2022 which equaled to 615.31 MB.

Financial Ratio

The important ratios are presented below:

Ratio	As of 30 June 2023	As of 31 December 2022
Liquidity Ratio (Times)	1.95	2.64
Debt to Equity Ratio (Times)	0.97	0.54
Return on Equity (%)	-6.00	-4.43

Yours Sincerely,

(Mr. Prapat Rathlertkarn)
 Chief Executive Officer