

3Q 2023/24 BUSINESS HIGHLIGHTS

To reflect the repositioning of the business, the Company successfully changed its name to Roctec Global Public Company Limited (“ROCTEC”), and also changed its security ticker symbol to ROCTEC.

- **Revenue from sales and services reached THB 695mn, an increase of 3.2% YoY.**
 - System Integration revenue increased by 2.6% YoY to THB 588mn.
 - Advertising revenue increased by 7.0% YoY to THB 107mn.
- **Recording net profit: owners of the parent of THB 68mn with a net profit margin of 9.8%.**

KEY BUSINESS AND STRATEGIC UPDATES IN 3Q 2023/24

- On 21 December 2023, during the Extraordinary General Meeting (EGM), shareholder approved the significant matters, including 1) change of the Company’s name and its business objectives, 2) the reallocation of legal reserve and share premium to compensate the accumulated loss of approximately THB 1,264mn and 3) an issuance and allocation of warrants no. 5 (MACO-W5).



- Following the mandate in no. 1), the Company changed its name from Master Ad Public Company Limited to Roctec Global Public Company Limited on 28 December 2023. Subsequently, the Company’s security ticker symbol has also changed from MACO to ROCTEC. These decisions signify significant strategic shifts, encompassing identity, business objectives and financial structure.

CONSOLIDATED P&L SNAPSHOT

THB (mn)	3Q 2023/24	3Q 2022/23	YoY (%)	2Q 2023/24	QoQ (%)
Revenue from services and sales	695	673	3.2%	678	2.4%
Cost of services and sales	(496)	(530)	-6.4%	(487)	1.8%
Gross profit	199	143	38.7%	191	3.8%
SG&A	(126)	(116)	8.8%	(129)	-2.4%
Share of profit (loss) from JVs & associates	34	16	109.0%	21	60.7%
EBITDA	175	125	40.9%	149	17.5%
EBIT	119	68	74.1%	96	24.3%
Financial cost	(7)	(7)	-0.1%	(7)	7.9%
Tax	(21)	(8)	157.7%	(14)	48.6%
Net profit: owners of the parent	68	42	62.8%	56	20.4%

Gross profit margin	28.6%	21.3%		28.2%
EBITDA margin	25.3%	18.5%		22.0%
Net profit margin: owners of the parent	9.8%	6.2%		8.3%

TOTAL REVENUE FROM SERVICES AND SALES BY SEGMENTS

THB (mn)	3Q 2023/24	3Q 2022/23	YoY (%)	2Q 2023/24	QoQ (%)
System Integration	588	573	2.6%	563	4.3%
Advertising	107	100	7.0%	115	-7.1%
Total revenue from services and sales	695	673	3.2%	678	2.4%

% CONTRIBUTION TO TOTAL REVENUE FROM SERVICES AND SALES

System Integration	84.6%	85.2%		83.0%	
Advertising	15.4%	14.8%		17.0%	
Total revenue from services and sales	100.0%	100.0%		100.0%	

PERFORMANCE ANALYSIS (3Q 2023/24 vs 3Q 2022/23)

Maintaining its growth trajectory from the previous two quarters, ROCTEC's **revenue from services and sales** was THB 695mn, an increase of 3.2% YoY.

- **System Integration revenue** contributed 84.6% of total revenue or THB 588mn, an increase of 2.6% YoY. This was mainly from more installation and maintenance projects.
- **Advertising revenue** contributed 15.4% of total revenue or THB 107mn, an increase of 7.0% YoY. The increase was mainly from the additional Street Furniture media panels under BTS SkyTrain stations - St. Louis and Ploen Chit as well as more production of static media revenue.

Cost of services and sales decreased by 6.4% YoY to THB 496mn. The decrease was mainly from lower costs contributed by the System Integration business, which was able to acquire more projects with high margin. **Cost-to-sales ratio** declined to 71.4% (prior year: 78.7%), resulting in an increase in gross profit margin to 28.6% (prior year: 21.3%).

While, **selling, general and administrative expenses ("SG&A")** increased by 8.8% YoY to THB 126mn as well as SG&A to revenue ratio increased from 17.2% to 18.2%.

In 3Q 2023/24, the Company recorded **a share of profit from investment in joint ventures & associates** of THB 34mn (prior year: THB 16mn).

Altogether, the Company recorded **net profit: owners of the parent** of THB 68mn with **a net profit margin: owners of the parent** of 9.8%.

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	31 DEC 2023		31 MAR 2023	
	(THB mn)	% out of total	(THB mn)	% out of total
Cash & cash equivalents and current investments	1,203	17.6%	1,365	21.2%
Trade & other receivables	559	8.2%	365	5.7%
Investment in joint venture and associates	2,439	35.8%	2,456	38.2%
Property, plant and equipment	351	5.2%	379	5.9%
Right-of-use assets	405	5.9%	396	6.2%
Goodwill and Intangible assets	599	8.8%	617	9.6%
Other assets	1,260	18.5%	853	13.3%
Total assets	6,816	100.0%	6,431	100.0%

Total assets as of 31 December 2023 was reported at THB 6,816mn, an increase of 6.0% or THB 385mn from THB 6,431mn as of 31 March 2023.

Total current assets were THB 2,823mn, increasing by 21.0% or THB 491mn, primarily from an increase of 1) current investments of THB 231mn, 2) work in process and inventories of THB 190mn due to an increase of new system integration projects and 3) trade and other receivables of THB 179mn.

Total non-current assets stood at THB 3,993mn, decreasing by 2.6% or THB 106mn.

Trade and other receivables were THB 559mn, an increase of 52.9% or THB 193mn from THB 365mn. As of 31 December 2023, the average collection period as at the end of this quarter was 73 days compared to 42 days as of 31 March 2023.

AGEING OF TRADE RECEIVABLES (THB mn)	31 DEC 2023	31 MAR 2023
Not yet due	182	148
Up to 3 months	209	56
3 - 6 months	39	9
6 - 12 months	25	3
Over 12 months	6	7
Total	461	223
Allowance for expected credit losses	(1)	(1)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 DEC 2023		31 MAR 2023	
	(THB mn)	% out of total	(THB mn)	% out of total
Short term loans from financial institutions	185	2.7%	190	3.0%
Trade and other payables	1,207	17.7%	1,034	16.1%
Advances received from employers and unearned revenue	306	4.5%	274	4.3%
Other current liabilities	124	1.8%	118	1.8%
Lease liabilities	416	6.1%	417	6.5%
Other non-current liabilities	119	1.7%	128	2.0%
Total liabilities	2,357	34.6%	2,161	33.6%
Shareholders' equity	4,459	65.4%	4,270	66.4%
Total liabilities and equity	6,816	100.0%	6,431	100.0%

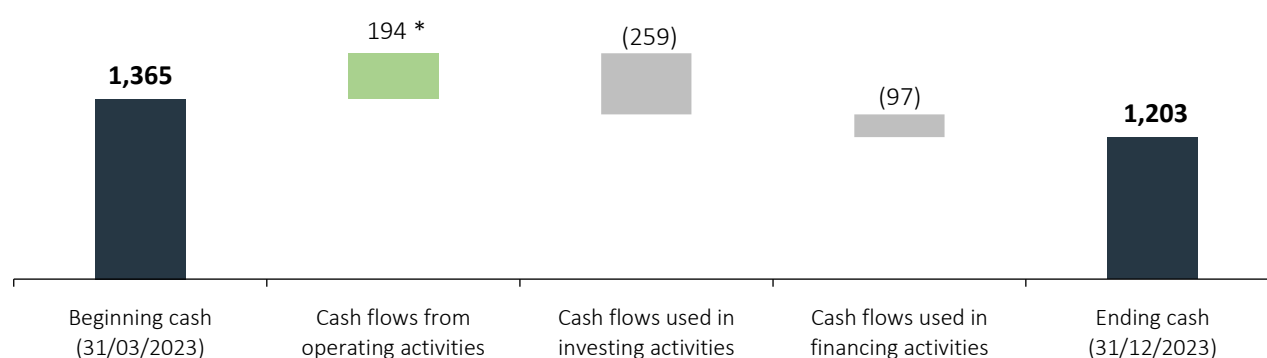
Total liabilities were THB 2,357mn, increasing by 9.1% or THB 196mn from THB 2,161mn as of 31 March 2023.

Total equity was THB 4,459mn, increased by 4.4% or THB 189mn from THB 4,270mn as of 31 March 2023. This was mainly from an increase in ROCTEC's operation and the reallocation of legal reserve and share premium.

CASH FLOW

As of 31 December 2023, the Company had **net cash from operating activities** of THB 194mn. **Net cash used in investing activities** was THB 259mn mainly from cash paid for an investment in financial assets of THB 243mn. **Net cash used in financing activities** was THB 97mn. The key components were cash paid for 1) repayment of lease liabilities of THB 48mn with an interest expense of THB 16mn, 2) dividend payment of THB 22mn and 3) loan interest expense of THB 4mn.

9-MONTH CASH FLOW SNAPSHOT (THB mn)



*Included translation adjustment of THB 10mn

KEY FINANCIAL RATIOS

		3Q 2023/24	3Q 2022/23			30-Dec- 2023	31-MAR- 2023
Profitability Ratios				Liquidity Ratios			
Gross profit	(%)	28.6%	21.3%	Current ratio	(times)	1.5	1.4
Operating EBITDA	(%)	24.8%	18.5%	Quick ratio	(times)	1.2	1.2
Net profit margin	(%)	13.0%	7.6%	Account receivable turnover	(times)	5.0	8.8
Net profit margin: owners of the parent	(%)	9.8%	6.2%	Average collection period	(days)	73	42
Return on equity	(%)	4.8%	0.4%	Payable days	(days)	208	181
Efficiency Ratios				Leverage Ratios			
Return on assets	(%)	5.8%	2.6%	Liability to equity	(times)	0.5	0.5
Return on fixed assets	(%)	99.8%	43.8%	Debt to equity	(times)	0.05	0.05
Asset turnover	(times)	0.4	0.3				

Remark: Financial ratios were calculated based on The Stock Exchange of Thailand's formula.

MANAGEMENT OUTLOOK

ROCTEC has successfully executed a strategic transformation, positioning itself as a leader in Transformative Innovation and Communication Solutions. Our current business profile consists of two primary segments: the System Integration business, representing our core focus and the Advertising business, our original business. Looking ahead, the company will focus on the System Integration business, anticipating substantial performance. While maintaining our presence in the Advertising business, encompassing street furniture media in Thailand and outdoor media in Vietnam. With confidence in this strategic shift, we aim to consistently deliver profitable and sustainable growth to all stakeholders.



Ms. Tamonwan Narintavanich

(Chief Financial Officer)

Roctec Global Public Company Limited