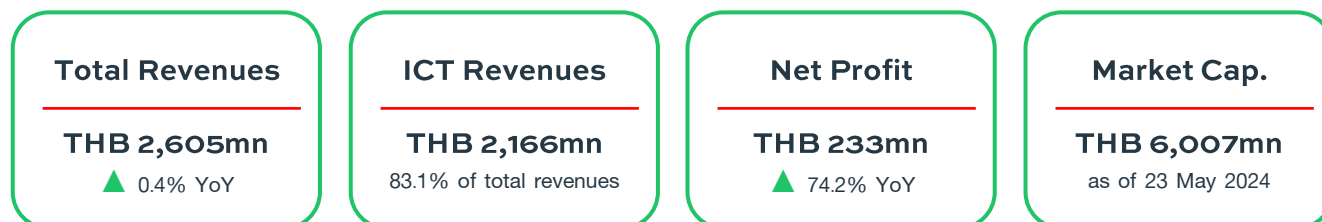


FY 2023/24 HIGHLIGHTS



KEY DEVELOPMENTS

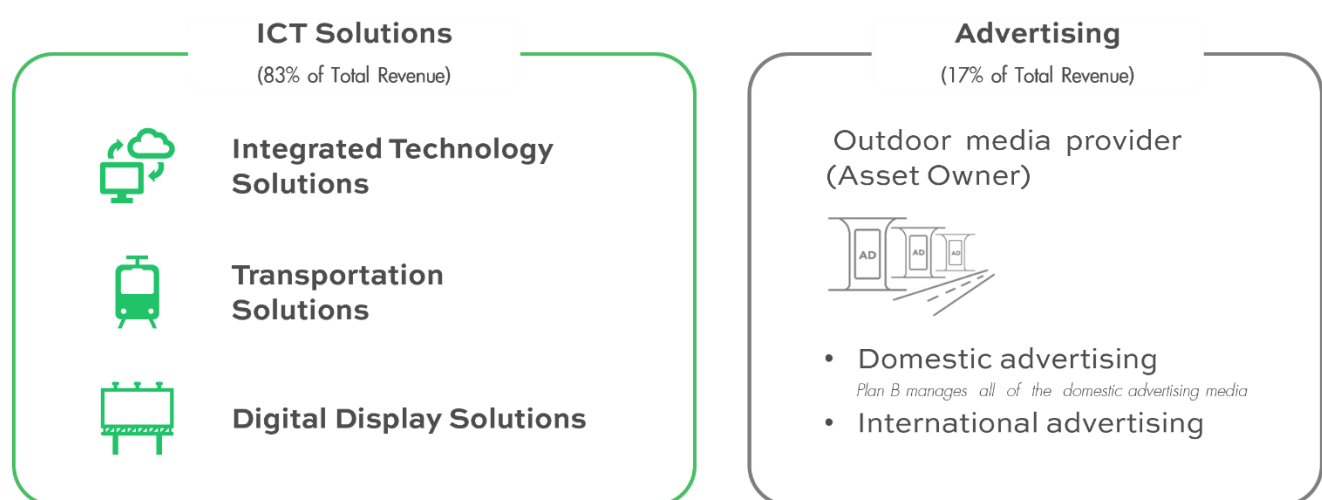
On 10 August 2023, Master Ad Public Company Limited (MACO) appointed Mr. Weng Sam Lam to be the new Chief Executive Officer as part of ROCTEC Global Public Company Limited's (ROCTEC or the Company) pivot towards being a leading provider of communication systems, digital media, and display solutions in Thailand, Hong Kong, and other Southeast Asian countries.

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

On 28 December 2023, the Company changed its name from MACO to ROCTEC. 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.

OUR BUSINESS

ROCTEC strives to capitalise on the fast-growing digital business trends and evolving technologies, whilst focusing on the delivery of integrated services through a comprehensive One-Stop Service platform.



FINANCIAL PERFORMANCE

ROCTEC delivered a robust financial performance in FY 2023/24, with net profit surging to THB 233mn, marking 74.2% YoY. This growth was driven by an improvement in GP margin in ICT Solutions. Moreover, Advertising revenue experienced a double-digit growth. For below-the-line items, the Company recognised share of profit from a strong rebound of its associates and increased finance income from the utilisation of idle cash.

THB (mn)	FY 2023/24	FY 2022/23	Changes	
			THB mn	YoY (%)
Revenue from services and sales	2,605	2,595	10	0.4%
Cost of services and sales	(1,877)	(1,929)	52	(2.7)%
<i>ICT Solutions</i>	526	483	43	8.9%
<i>Advertising</i>	203	183	20	10.9%
Gross profit	729	666	62	9.4%
SG&A	(453)	(458)	4	(0.9)%
Share of profit (loss)	80	50	30	59.5%
EBITDA	630	524	108	20.3%
EBIT	411	305	106	34.8%
Finance Income	36	17	20	119.2%
Financial cost	(28)	(30)	2	(7.9)%
Tax	(79)	(82)	2	(2.8)%
Net profit: owners of the parent	233	134	99	74.2%

In FY 2023/24, ROCTEC recorded **revenues from services and sales** of THB 2,605mn, representing an increase of THB 10mn or 0.4% YoY, with the breakdown of revenue growth in each business per below:

- Revenue from **ICT Solutions** revenue was THB 2,166mn which contributed 83.1% of total revenue. This marked a decrease of THB 32mn or 1.4% YoY. The growth was driven by a notable contribution of THB 271mn. from Trans.Ad Group, especially from transportation solutions for railway projects in Hong Kong. experienced a notable increase of THB 271mn during the reporting period. However, this growth has been mitigated by a reduction in client advertising budgets allocated to our digital display business.
- Revenue from **Advertising** revenue was THB 439mn, contributing 16.8% of total revenue, achieved a notable increase of 10.4%. These positive contributions were mainly from our printing business through our associate (Gold Star Group) as it expanded its customer base.

Cost of services and sales was THB 1,877, a decrease of THB 52mn or 2.7% YoY. As expenses fell at a faster rate than revenues, ROCTEC was able to achieve a higher gross profit margin (GP Margin) of 28%, compared with 26% GP Margin in the previous year. This improvement reflects the Company's successful efforts to enhance operational efficiency and manage costs within the ICT Solutions business. Specifically, ROCTEC has developed core software modules and platforms that are readily deployable across diverse projects. This strategic approach positions the Company to achieve higher profit margins for upcoming transportation and "Smart Solutions" projects.

For the below-the-line items, SG&A to revenue ratio was 17.4% – no significant changes. The Company also recorded a share of profit from investment in joint ventures & associates of THB 80mn, an increase of THB 30mn or 59.5% YoY, thanks to a strong rebound in our static billboard and digital LED from our associate (Hello Bangkok).

In the nutshell, the Company recorded **net profit (loss) for the period** of THB 233mn, an increase of THB 99mn or 74.2% YoY. This marked **NPAT margin** of 8.9%, demonstrating an improvement from 5.2% in the previous year.

FINANCIAL POSITION

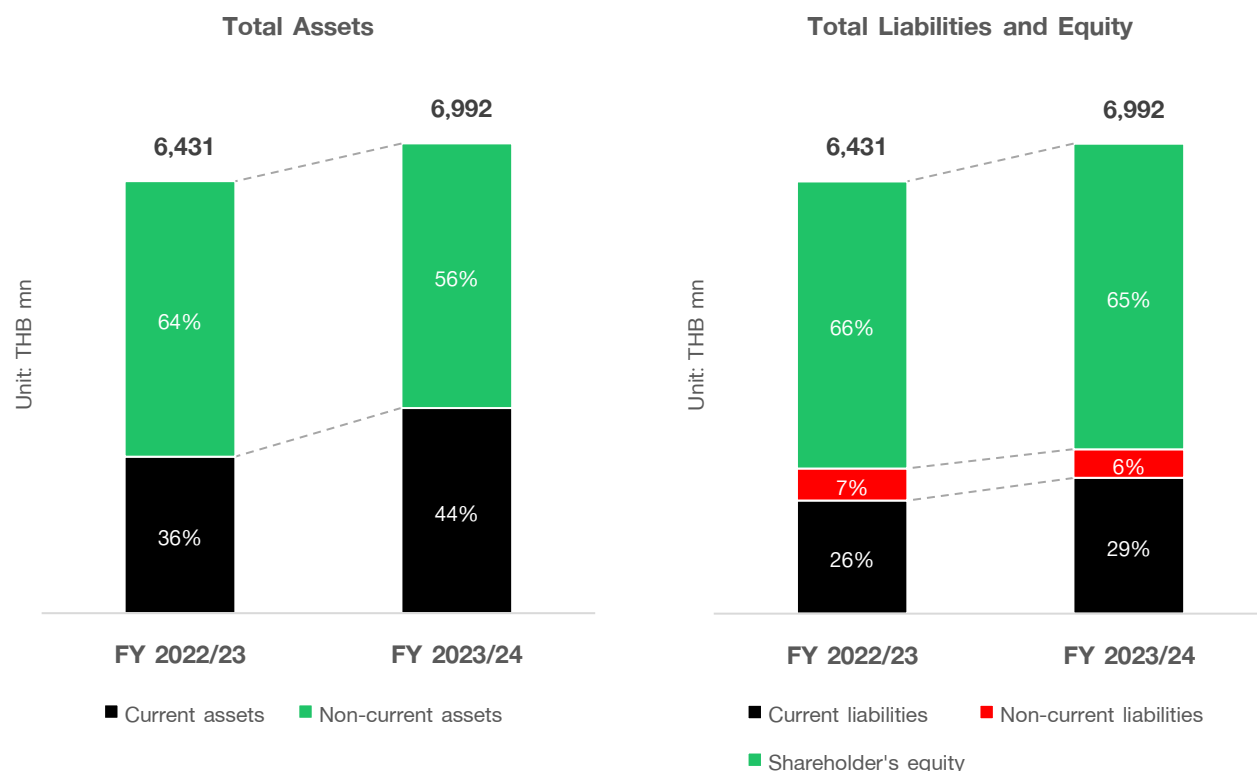
Total assets as of 31 March 2024 were THB 6,992mn, an increase of THB 561mn or 8.7% from the previous period ending 31 March 2023 with the increase attributed to current assets.

Current assets expanded by THB 725mn to THB 3,057mn, marking an increase of 31.1% from the prior period. This growth was primarily fuelled by an increase in cash and cash equivalents of THB 460mn, along with an uptick in work in progress due to heightened provisions mainly from Trans.Ad Group of THB 254mn.

On the flip side, non-current assets contracted by THB 163mn to THB 3,936mn. The decrease in non-current assets was mainly due to depreciation and amortisation of property, plant and equipment and intangible assets, reflecting a decrease in both items of THB 104mn. Moreover, long-term loans to related parties lowered by THB 20mn due to reclassification to current assets.

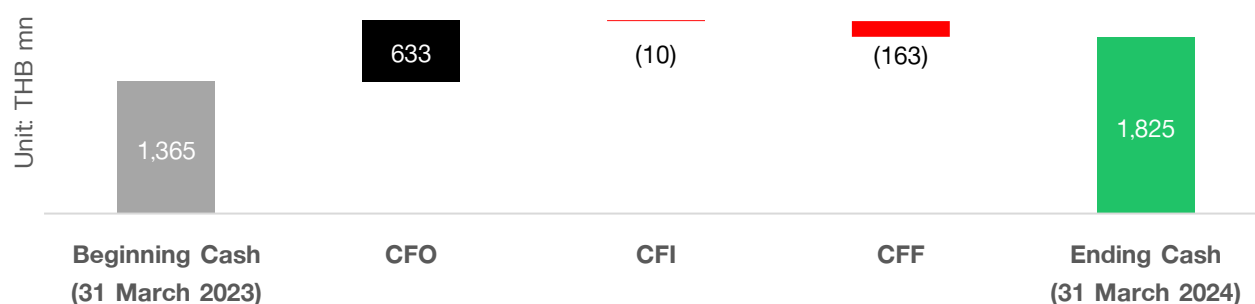
Total liabilities as of 31 March 2024, stood at THB 2,446mn, reflecting THB 286 million or 13.2% increase compared to 31 March 2023. This rise was primarily driven by an increase trade and other payables within current liabilities. Consequently, current liabilities expanded by THB 337mn or 20.0%. Moreover, non-current liabilities marginally decrease by THB 51mn or 10.6% from the previous period.

Total shareholder's equity as of 31 March 2024 was THB 4,546mn, an increase of THB 275mn or 6.5%. This movement reflects the net effect of an increase in retained earnings of THB 1,486 and a decrease in share premium of THB 1,207 as the Company utilised a portion of it to offset accumulated losses. The number of issued and fully paid ordinary shares of ROCTEC stood at 8,118mn shares.



CASH FLOW

As of 31 March 2024, the Company had net cash from operating activities of THB 633mn. Net cash used in investing activities was THB 10mn mainly from cash paid for the acquisition of equipment in domestic and international markets of THB 63mn, along with derivative instruments of THB 15mn. However, it was offset by cash received from an investment in financial assets of THB 57mn and dividends from our subsidiaries and associates THB 50mn. Net cash used in financing activities was THB 163mn. The key components were cash paid for i) lease liabilities of THB 65mn and ii) interest expenses of THB 28mn and iii) dividend payment of THB 66mn.



KEY FINANCIAL RATIO

Profit and Loss Statement	unit	FY 2023/24	FY 2022/23
Profitability Ratios			
Gross profit	(%)	28.0%	25.7%
Operating EBITDA	(%)	24.2%	20.2%
Net profit margin	(%)	11.7%	7.5%
Net profit margin: owners of the parent	(%)	8.9%	5.2%
Return on equity	(%)	5.8%	3.4%
Efficiency Ratios			
Return on assets	(%)	6.7%	5.0%
Return on fixed assets	(%)	126.0%	74.3%
Assets turnover	(times)	0.39	0.40
Balance Sheet			
Liquidity Ratios			
Current ratio	(times)	1.51	1.39
Quick ratio	(times)	1.22	1.17
Account receivable turnover	(times)	7.19	8.79
Average collection period	(days)	51	42
Payable days	(days)	220	181
Leverage Ratios			
Liability to equity	(times)	0.55	0.51
Debt to equity	(times)	0.05	0.05

MANAGEMENT OUTLOOK

The global market is seeing a surge in demand for digital technology solutions. This presents a lucrative opportunity for ROCTEC to embrace this global trend with our innovative and diverse solutions. We have seen several factors driving a significant growth in the global digital industry, including technological advancements and shifting consumer behaviour. While the expansion in the digital industry encompasses all regions internationally, Asia Pacific has witnessed the fastest growth rate; thanks to factors such as a large population base, rapid urbanisation, and increasing internet penetration.

ROCTEC is well-positioned to capitalise on this trend due to our dominant role as an Information and Communications Technology Solutions provider in Hong Kong and Thailand, particularly within the transportation sector. In Hong Kong, with a presence since 1987, we have earned the trust of a wide range of prominent clients across various industries. In particular, ROCTEC has been a major provider of communication systems and smart solutions to the railway operator in Hong Kong for more than 30 years with proven success. The railway systems in Hong Kong are undergoing a digital transformation to improve passenger experiences, safety and efficiency. Furthermore, there are several major extension projects in Hong Kong's railway network in the coming few years. These present great business opportunities for ROCTEC to participate by providing innovative Integrated Technology Solutions; and grow alongside our partners. Moreover, we plan to broaden our client portfolio, particularly other Hong Kong government agencies, leveraging off our 37 years of experience in the business.

Shifting focus to Thailand, the demand for transportation and digital display solutions remains high. Firstly, Thailand's public transportation network, while improved, still has room for growth, particularly in areas such as enhanced efficiency and reliability, and technological integration. Secondly, The Thai advertising expenditure market is experiencing a period of transition and growth, with digital advertising leading the way. The Digital Advertising Association of Thailand forecasts digital advertising spending in Thailand to grow by 8% in 2024, though slower than previous years, still indicating a healthy rate. As Thailand's leading digital display solutions provider, we are confident in our ability to maintain our competitive edge by continuing to develop and meet the evolving needs of our customers.

In the upcoming FY 2024/25, the company will focus on leveraging our core competencies in the Integrated Technology Solutions, which is anticipated to experience steady and consistent growth, contributing the majority of the Company's performance. We will also maintain our presence in the advertising industry, specifically street furniture media in Thailand and outdoor media in Vietnam. Confident in this strategic transformation, we are committed to delivering continuous, profitable, and sustainable growth for all stakeholders.



Ms. Tamonwan Narintavanich
(Chief Financial Officer)

ROCTEC Global Public Company Limited