

14 May 2024

 Subject: Management's Discussion and Analysis (MD&A)
 Consolidated Financial Results: Q1/2024 and 3M/2024

 Attention: Managing Director
 The Stock Exchange of Thailand

Operating Results

Operating results of the Company & its subsidiaries (Unit : Million Baht)	Q1/2567	Q1/2566	Change +/-
			YoY
Operating revenue	107.95	91.20	18.37%
Cost of sales	(91.90)	(68.42)	34.31%
Gross profit	16.05	22.78	-29.53%
Selling expenses	(9.64)	(10.71)	-9.99%
Administrative expenses	(33.87)	(26.02)	30.17%
Other income from reversing ECL	53.37	0.13	40953.85%
Other income	3.02	3.53	-14.45%
EBITDA	28.93	(10.29)	-381%
Depreciation and amortization	(8.28)	(5.75)	44.00%
EBIT	20.65	(16.04)	-228.77%
Finance cost	(8.32)	(2.69)	209.29%
Income tax expenses	(0.81)	(0.12)	575.00%
Share of profit (loss) from investment in J/V	0.15	0.24	-37.50%
Net profit	11.67	(18.61)	-162.73%
Net profit for the Company	(12.98)	(14.72)	-11.82%
Gross profit margin (%)	14.87%	24.98%	-10.11%
Net profit margin (%)	7.10%	-19.65%	26.75%

Revenue

Revenue from sales and services in the first quarter of 2024 was 107.95 MB, an increase 16.75 MB, 18.37% from Q1/2023. The operational revenue in Q1/2023 was 91.20 MB. The increase in revenue was from and electric vehicles business, and digital technology business.

Cost of Sales and Services

In Q1/2024, cost of sales and services of the Company was 91.90 MB or 85.13% of operating revenue. It increased from Q1/2023, which was 68.42 MB or 75.02% of operating revenue. The cost of sales and services increased from the expansion in the cloud services provider and data center business which is in the early stage of the business.

Selling and Administrative Expenses

The selling expenses for the first quarter of 2024 equaled to 9.64 MB. It slightly decreased from the same quarter last year which was 10.71 MB. It was 5.57% and 11.31% of total revenue respectively.

Also, the administrative expenses not included depreciation for Q1/2024 equaled to 33.87 MB. It increased from Q1/2023 which was 25.76 MB. This was mainly due to more subsidiaries' establishments to support the Company vision and long-term strategies in entering the new potential business market.

Other Income from reversing expected credit loss

In Q1/2024, the other income from reversing expected credit loss was 53.37 MB. This was from the collection of doubtful bad debt, which was the account receivable booked the expected credit loss in the year 2023.

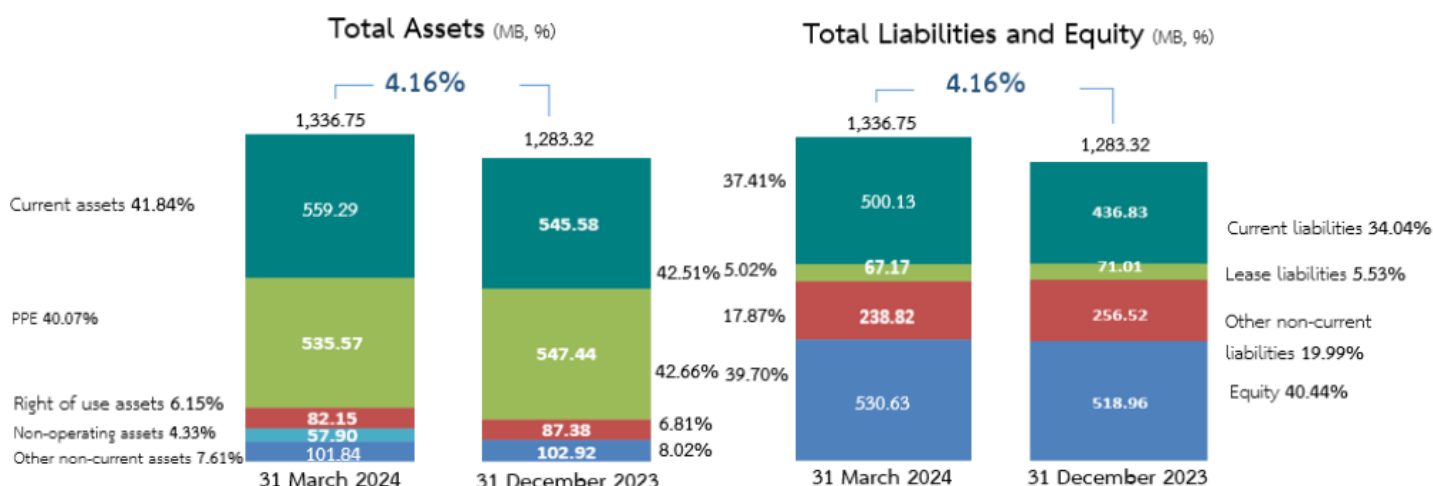
Financial Costs

The financial cost in Q1/2024 was 8.32 MB or 4.80% of total revenue compared to the Q1/2023 which was 2.69 MB or 2.84% of total revenue. This was due to the increase in financial expenses from the Data Center business.

Operating Results

From the efficient collection process, the Company was able to collect the payment from the large debtor. This debtor was booked the expected credit loss in the year 2023. According to this major reason, the Company incurred a net profit 11.67 MB in Q1/2024 compared to Q1/2023 which there's 18.61 MB net loss.

Financial Position



Assets

As of 31 March 2024, the total assets were 1336.75 MB, increased 53.43 MB or 4.16% compared to the end of 2023 equaled to 1283.32 MB. This was mainly from the increased in the Cash and Cash Equivalents, 26.42 MB, and the Contract Assets, 15.91 MB.

Liabilities

The total liabilities as of 31 March 2024 were 806.12 MB, increased 5.46% compared to the end of 2023 which equaled to 764.36. It was also mainly due to the increase in the Short-term borrowing from financial institutions.

Shareholders' equity

As of 31 March 2024, the shareholders' equity was 530.63 MB, increased 11.67 MB, 2.25% from the end of 2023 which equaled to 518.96 MB.

Financial Ratio

The important ratios are presented below:

Ratio	As of 31 March 2024	As of 31 December 2023
Liquidity Ratio (Times)	1.12	1.25
Debt to Equity Ratio (Times)	1.57	1.47
Return on Equity (%)	2.30	-39.89

Yours Sincerely,

(Mr. Prapat Rathlertkarn)
 Chief Executive Officer