

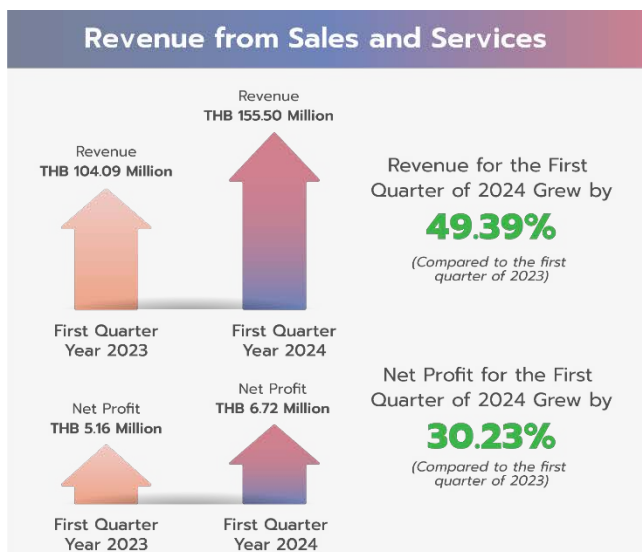


Management's Discussion and Analysis (MD & A)

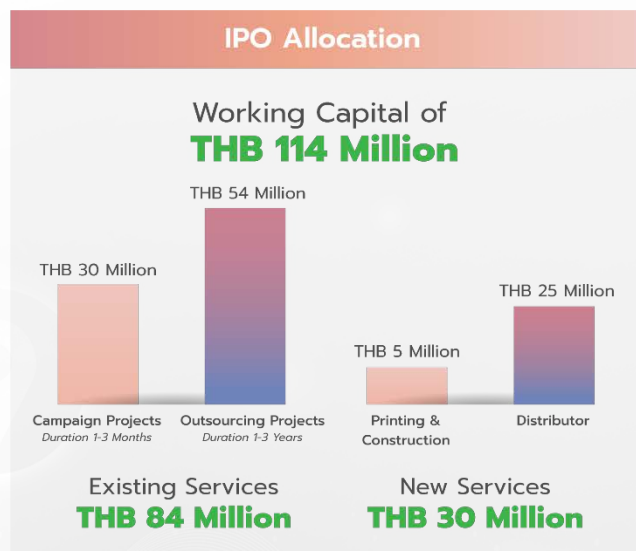
Quarter 1 Year 2024

Management's Discussion and Analysis (MD & A)

Overview of Past Operations



Overview of the Company's Performance in quarter 1 2024: The Company generated revenue from sales and services of THB 155.50 million, reflecting a revenue growth of THB 51.41 million or an increase of 49.39%. The Company served 107 companies and 201 brands, representing an increase of 27 companies and 62 brands. Of these, 61.25% were recurring clients and 54.21% were new clients. The number of new brands increased by 47.26% compared to the first quarter of 2023. The Company's growth was driven by the signing of service contracts for the entire year of 2024 with over 21 companies, with contract terms ranging from 1 to 3 years. The total value of these contracts amounted to THB 306.93 million. The Company also effectively managed the funds raised from its IPO, using THB 114 million as working capital to further expand its business.



Description	Q1 2023	Q1 2024	Variance	
	Million Baht	Million Baht	Million Baht	Percentage
Revenue from sales and services	104.09	155.50	51.41	49.39
Cost of sales and services	81.89	126.65	44.76	54.66
Gross profit	22.20	28.85	6.65	29.95
Other income	0.43	0.09	-0.34	-79.07
Selling expenses	5.52	8.89	3.37	61.05
Administrative expenses	10.21	11.71	1.50	14.69
Profit from operating activities	6.90	8.34	1.44	20.87
Financial income				
Profit from selling assets				
Expected credit losses	0.16	0.00	-0.16	-100.00
Financial costs	0.28	0.01	-0.27	-96.43
Profit before income tax	6.45	8.34	1.89	29.30
Income tax expenses	1.29	1.62	0.33	25.58
Net profit from operations	5.16	6.72	1.56	30.23

Revenue and Net Income

In the first quarter of 2024, the Company generated total revenue of THB 155.50 million. While the Company generated total revenue of THB 104.09 million in first quarter of 2023. This represents a year-over-year increase of THB 51.41 million or 49.39%. The Company's net income for the first quarter of 2024 was THB 6.72 million, compared to THB 5.16 million in the first quarter of 2023, an increase of 30.23%. This growth was driven by increased revenue from the Company's business segments of Product Consultant services, Merchandising services, and Distributor.

Cost of Sales and Services

The Company's cost of sales and services for the first quarter of 2024 amounted to THB 126.65 million, compared to THB 81.89 million in the first quarter of 2023, representing a 54.66% increase. The cost of sales component was THB 10.01 million, driven by the expansion into a new business segment, Distributor. The cost of services component was THB 116.64 million, an increase of THB 34.75 million or 42.43%. This growth was primarily attributed to the expansion of Merchandising (Shared Service), necessitating the hiring of additional personnel to extend service coverage across the country.

Sales and Administrative Expenses

The Company's sales and administrative expenses for the first quarter of 2024 amounted to THB 20.60 million, compared to THB 15.73 million in the first quarter of 2023. This represents a year-over-year increase of THB 4.87 million or 31.00%. The breakdown of sales and administrative expenses is as follows:

The Company's selling expenses for the first quarter of 2024 amounted to THB 8.89 million, compared to THB 5.52 million in the first quarter of 2023, representing an increase of THB 3.37 million or 61.05%. This increase was primarily driven by higher personnel expenses due to the hiring of additional staff

across all business segments to accommodate the growing workload. Additionally, the expansion into the Distributor also contributed to the increase in selling expenses.

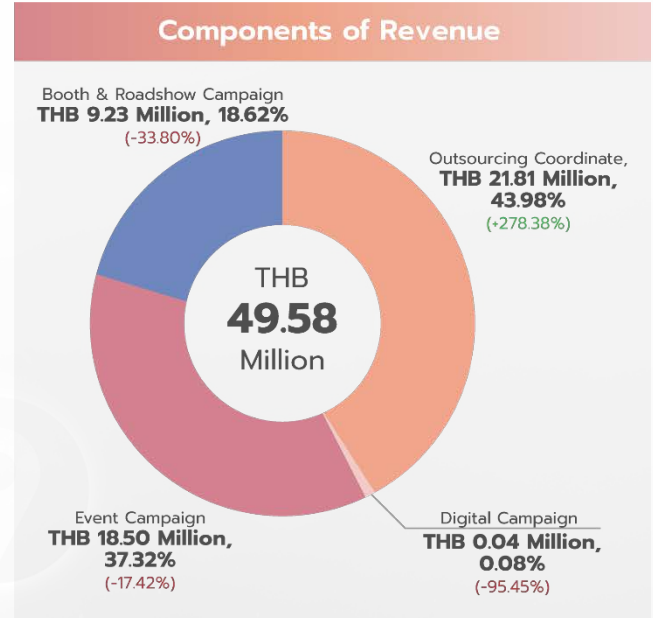
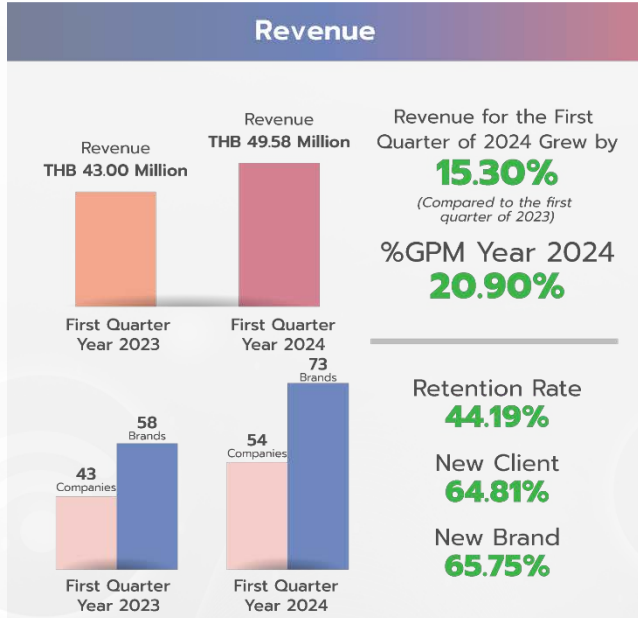
The Company's administrative expenses for the first quarter of 2024 were THB 11.71 million, compared to THB 10.21 million in the first quarter of 2023, representing an increase of THB 1.50 million or 14.69%. This increase is primarily attributable to the hiring of additional personnel to support the Company's business expansion and overall growth.

Performance of Each Business Unit in the Past Period

The Company generates revenue from 5 business types: 1) Marketing and Digital Activities Services 2) Packing and Logistics Services 3) Product Consultants Services 4) Merchandising Services 5) Distributor

Service Types	Q1 2023	Q2 2024	Variance	
	Million Baht	Million Baht	Million Baht	Percentage
Marketing and Digital Activities Services	43.00	49.58	6.58	15.30
Packing and Logistics Services	2.66	2.88	0.22	8.27
Product Consultants Services	26.30	32.43	6.13	23.31
Merchandising Services	32.13	59.13	27.00	84.03
Distributor		11.48	11.48	N/A
Total revenue from sales and services	104.09	155.50	51.41	49.39

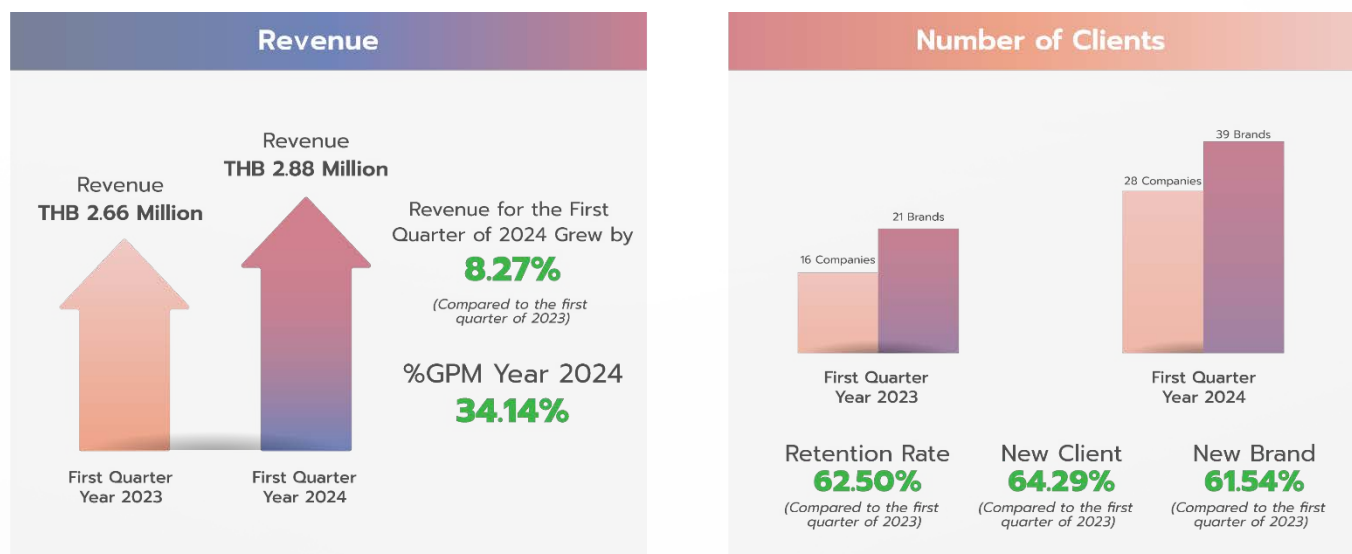
Revenue from Marketing and Digital Activities Services



The Company's revenue for the first quarter of 2024 amounted to THB 49.58 million, compared to THB 43.00 million in the first quarter of 2023, representing a year-over-year increase of THB 6.58 million or 15.30%. However, gross profit for the first quarter of 2024 was THB 10.36 million, a decrease of THB 1.08 million or 9.44%. The Company's customer base also expanded, with 54 companies and 73 brands served in the first quarter of 2024, compared to 43 companies and 58 brands in the first quarter of 2023. This translates to an increase of 11 companies and 15 brands. Notably, 44.19% of these are existing customers, while 64.81% are new customers, with a significant portion 65.75% representing new brands.

The Company's revenue from Marketing and Digital Activities Services consists of income from various service categories. Booth & Roadshow campaign generated THB 9.23 million, reflecting a decrease of 33.80%. Event campaign generated THB 18.50 million, down 17.42%. Revenue from Digital Campaign decreased significantly to THB 0.04 million, representing a drop of 95.45%. However, Outsourcing Coordination Services saw a substantial increase of 278.38%, generating THB 21.81 million. This shift in focus aligns with the Company's strategy to prioritize Outsourcing Coordination due to its long-term contracts and ongoing employment, requiring dedicated resources and teams. Consequently, Campaign services have decreased, and the growing market interest in Digital campaign has prompted the Company to enhance its offerings in this area to stay competitive. Notably, the Company has already secured contracts for Marketing and Digital Activities Services with four clients for the entire year of 2024, with a total value of THB 17.48 million.

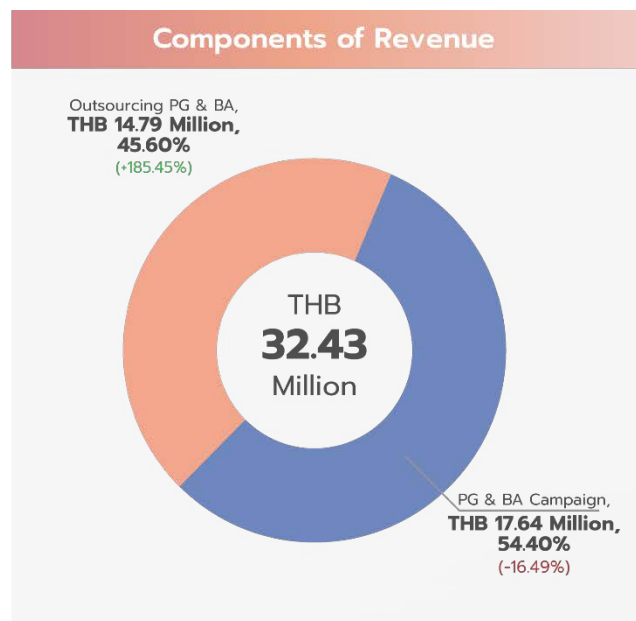
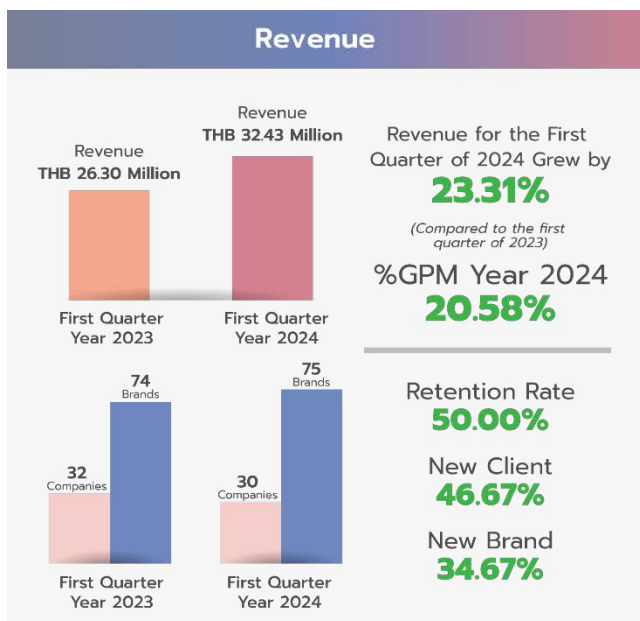
Revenue from Packing and Logistics Services



The Company's performance for the first quarter of 2024 showed positive growth. Revenue reached THB 2.88 million, an increase of THB 0.22 million or 8.27% compared to THB 2.66 million in the first quarter of 2023. Gross profit also improved to THB 0.98 million in the first quarter of 2024, a rise of THB 0.15 million or 17.51% from the first quarter 2023. Customer acquisition efforts yielded positive results, expanding the base to 28 companies and 39 brands in the first quarter of 2024 compared to 16 companies and 21 brands in the first quarter of 2023. Notably, 62.50% are existing customers, while new customer acquisition grew by 37.50%, with a significant portion 61.54% representing new brands.

Revenue from Packing and Logistics services has increased due to the comprehensive nature of the services offered, which encompass packaging, shipping, set-up, dismantling, and product tagging through an application system. These services are also closely linked to the Company's other offerings. For Packing and Logistics services, the Company has already secured a contract for the entire year of 2024 with one client, with a total value of THB 5.09 million.

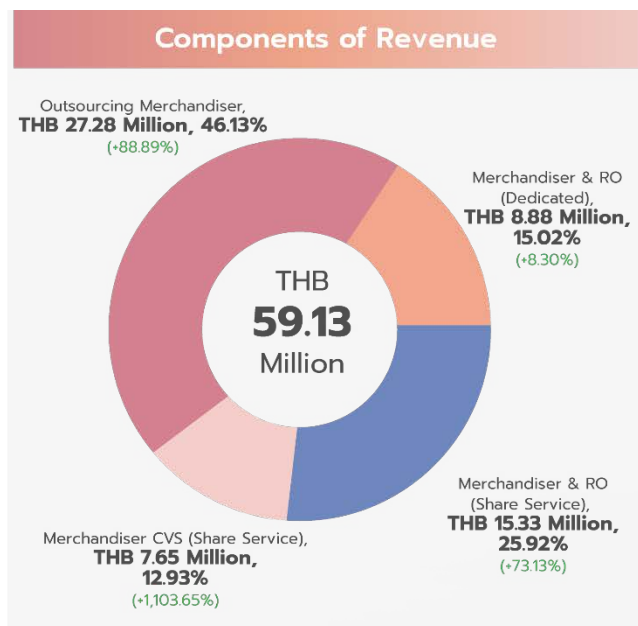
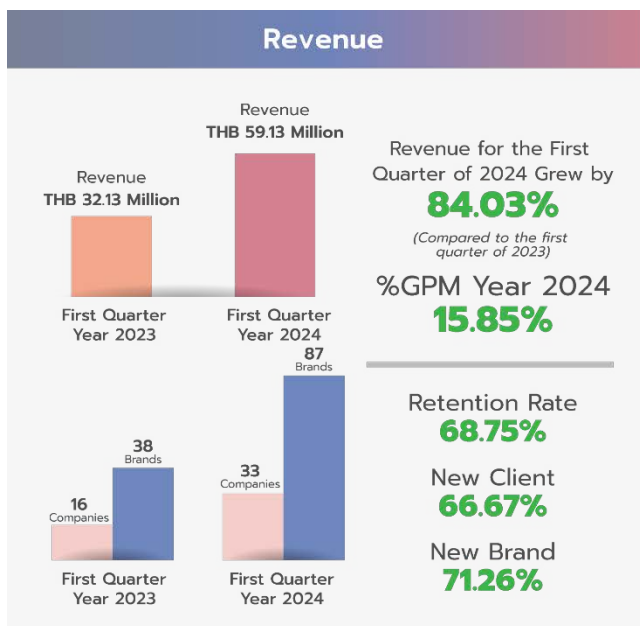
Revenue from Product Consultants Services



The Company's performance for the first quarter of 2024 delivered positive results. Revenue increased to THB 32.43 million, representing a significant growth of THB 6.13 million or 23.31% compared to THB 26.30 million in the first quarter of 2023. Gross profit also showed improvement, reaching THB 6.67 million in the first quarter of 2024, an increase of THB 0.40 million or 5.86%. And the company served 30 companies and 75 brands, representing a slight shift compared to the first quarter 2023. While the number of companies decreased by 2, the number of brands increased by 1, 50.00% are existing customers, while new customer acquisition grew by 46.67%, with a significant portion 34.67% representing new brands.

Revenue from product consultants services comprises income from PG & BA Campaign product consultants services, which amounted to THB 17.64 million, representing a decrease of 16.49%. The company has also shifted its focus towards providing PG & BA outsourcing services, generating revenue of THB 14.79 million, an increase of 185.45%. This involves managing sales promotion staff as permanent employees under long-term annual contracts. The company has already secured contracts with eight companies for the entire year of 2024, with a total value of THB 81.52 million.

Revenue from Merchandising Services

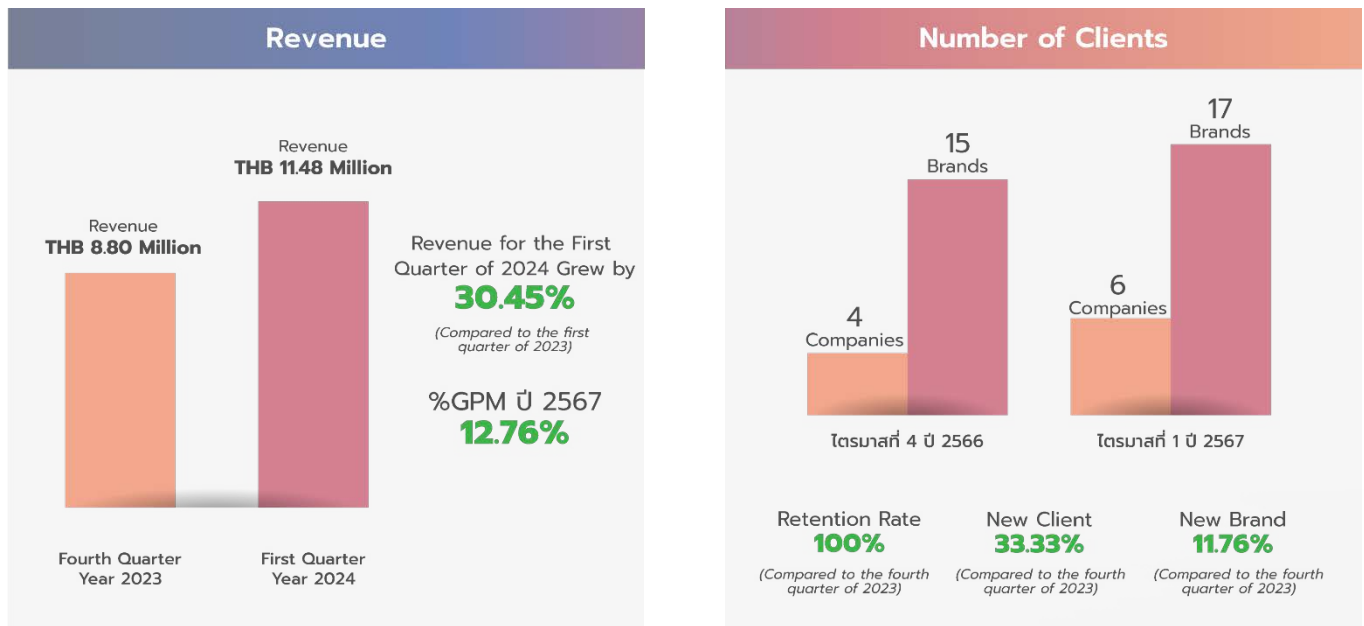


The Company's performance in the first quarter of 2024 was exceptional. Revenue skyrocketed to THB 59.13 million, a surge of THB 27.00 million or 84.03% compared to the first quarter of 2023. Gross profit mirrored this growth, reaching THB 9.37 million, a significant increase of THB 5.75 million or 158.95% from the first quarter of 2023. The client base also expanded significantly, growing from 16 companies and 38 brands in the first quarter of 2023 to 33 companies and 87 brands in the first quarter of 2024. Notably, 68.75% are existing clients, while new client acquisition grew by 66.67%, with a significant portion 71.26% representing new brands.

Revenue from Merchandising services come from various sources. Merchandiser CVS (Shared Service) in convenience stores generated THB 7.65 million, a significant increase of THB 7.01 million or 1,103.65% due to expanded service coverage beyond Bangkok. This service initially only covered Bangkok in the first quarter of 2023 (launched in March 2023) but now includes Bangkok, greater Bangkok, and upcountry. Similarly, Merchandiser & RO (Shared Service) serving modern trade, wholesale stores, and general/traditional trade saw a 73.13% increase to THB 15.33 million, driven by the expansion of branch and store networks for nationwide coverage. Revenue for Merchandiser & RO (Dedicated) grew modestly at 8.30% or THB 8.88 million, reflecting a market shift towards cost-saving Shared Service models during economic downturns. This trend is further emphasized by the impressive 88.89% growth in Outsourcing Merchandiser services, reaching THB 27.28 million, increasing THB 12.84 million.

To enhance market competitiveness and support the ability to handle large-scale operations and manage a growing workforce, the Company undertook an initial public offering (IPO) and external share sale. This strategic move has enabled the Company to embark on two new projects in the first quarter of 2024, each involving over 300 employees. Additionally, the Company has secured Merchandising services contracts with 13 clients throughout 2024, with a total value of THB 202.84 million.

Revenue from Distributor



Revenue for the first quarter 2024 reached THB 11.48 million, reflecting a significant increase of THB 2.68 million or 30.45% compared to the fourth quarter of 2023. Gross profit also saw a substantial rise, reaching THB 1.46 million in the first quarter of 2024, representing a THB 0.47 million or 47.47% increase from the fourth quarter of 2023. This growth is attributed to the Company's expansion of Merchandiser & RO (Shared Service) to cover wholesale and general/traditional trade channels nationwide, a strategic move initiated in the third quarter 2023. This expansion has successfully broadened the Company's customer base. In the first quarter of 2024, the Company served 6 companies and 17 brands, reflecting growth from 4 companies and 15 brands in the fourth quarter of 2023. Notably, all existing clients 100% continued their partnership, while the Company acquired new clients, resulting in a 33.33% increase in the number of new clients, including an 11.76% increase in new brands.

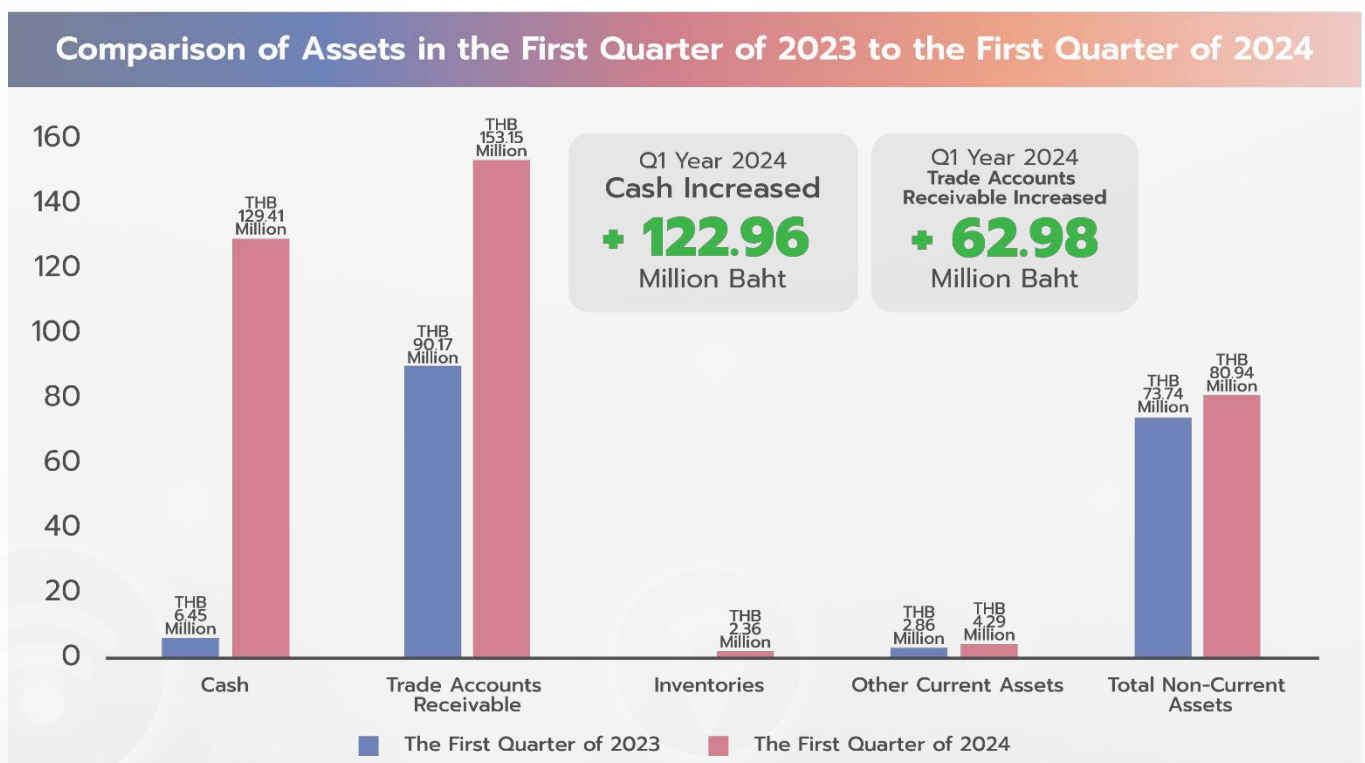
The company has launched a new service: distributor. This addition aims to provide a more comprehensive service package and cater to the needs of the market, particularly brand owners seeking experienced distributors. These brand owners are looking for expertise in sales and marketing to ensure their products reach consumers effectively and achieve higher sales growth.

Financial Highlights

Descriptions	31 March 2023	31 March 2024	Variance	
	Million Baht	Million Baht	Million Baht	Percentage
Current Assets	99.48	289.21	189.73	190.72
Non-Current Assets	73.74	80.94	7.20	9.76
Total Assets	173.22	370.15	196.93	113.69
Current Liabilities	50.42	56.60	6.18	12.26
Non-Current Liabilities	21.33	8.97	-12.36	-57.95
Total Liabilities	71.76	65.57	-6.18	-8.61
Total Shareholders' Equity	101.47	304.58	203.11	200.17

As of March 31, 2024, the Company's current assets amounted to THB 289.21 million, while its current liabilities stood at THB 56.60 million. This resulted in a current ratio of 5.10, a significant improvement from the previous quarter's ratio of 1.97. Due to the Company's increased cash flow and accounts receivable, the current ratio has improved.

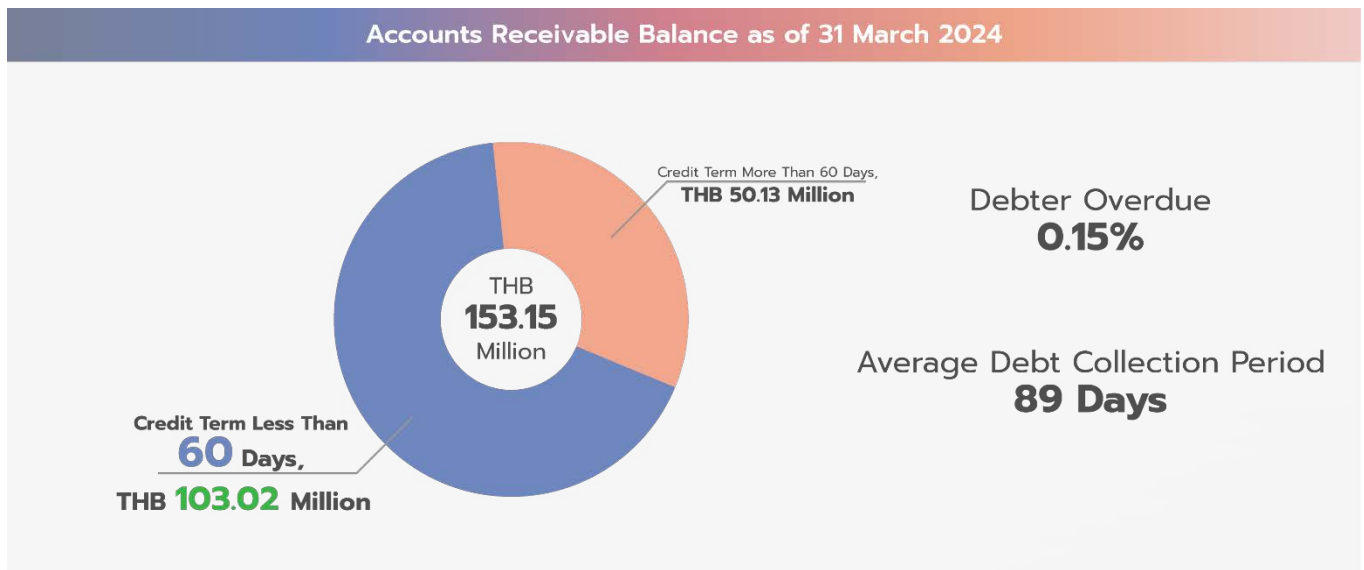
The company's total liabilities amounted to THB 65.57 million, while its shareholders' equity stood at THB 304.58 million. This resulted in a debt-to-equity ratio of 0.22, a significant improvement from the previous quarter's ratio of 0.71. The improvement in the debt-to-equity ratio is primarily due to the elimination of the company's debt obligations with financial institutions.



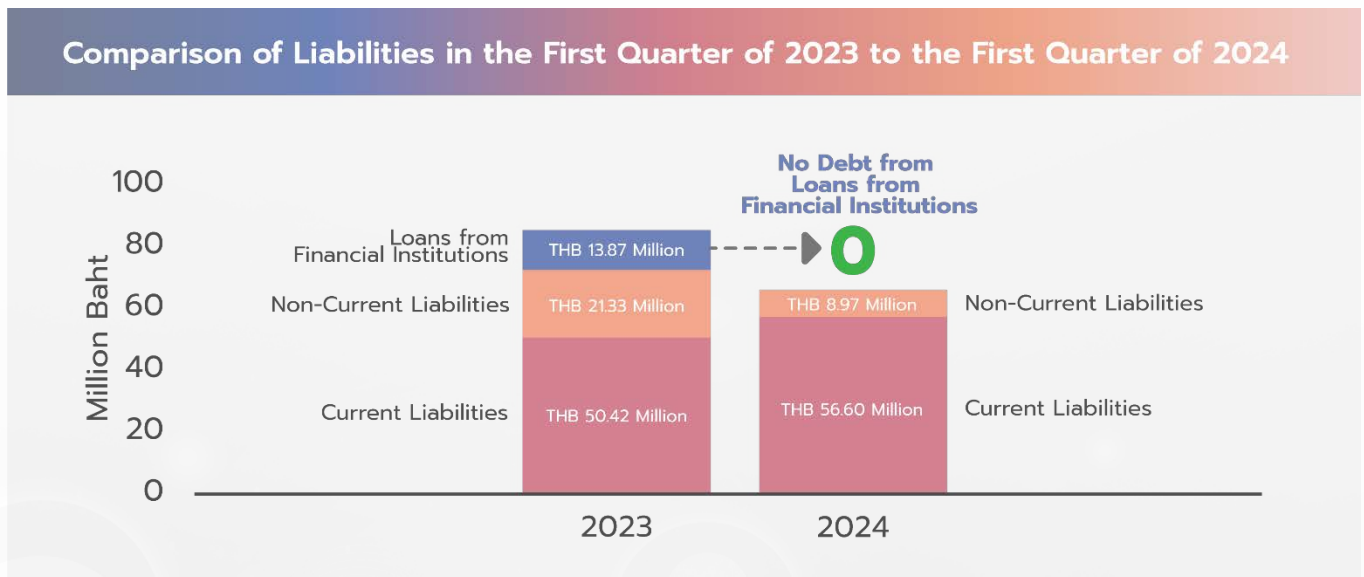
In the first quarter of 2024, the Company's total assets amounted to THB 370.15 million, representing a significant increase of 113.69% compared to the first quarter of 2023. The following are the key categories of assets that have experienced notable growth:

1. Current assets have increased due to a rise of THB 122.96 million in cash and cash equivalents. This increase is primarily driven by higher operating income.
2. Accounts receivable increased by THB 62.98 million due to higher sales volume, reflecting the company's growth and expanding customer base. However, the Company manages this increase by

setting credit limits for customers and regularly reviewing their financial health. The absence of a provision for bad debt suggests confidence in its credit management practices and the quality of its receivables.



Out of all outstanding accounts receivable, 67% are considered short-term with credit terms less than 60 days. The average collection period is 89 days. A minimal portion 0.15% of trade receivables exhibited delinquency exceeding 60 days, but were ultimately collected after the period's end.



Liabilities

The Company's total liabilities in the first quarter of 2024 amounted to THB 65.57 million, reflecting an 8.61% decrease compared to the first quarter of 2023. This decrease is primarily due to the Company having no long-term debt from financial institutions.

Shareholders' Equity

The Company's shareholders' equity in the first quarter of 2024 is THB 304.58 million, a 200.17% increase from the first quarter of 2023 or THB 101.47 million. This increase is due to issuing and selling shares to external parties, an increase in share value, and higher retained earnings from profitable operations.