



# Terabyte Plus Public Co., Ltd

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May 08, 2024

**Subject:** Management Discussion and Analyst for the three-month period ended March 31, 2024

**To:** President  
The Stock Exchange of Thailand

As Terabyte Plus Public Company Limited ("the Company") had submitted the financial statements for the three-month period ended March 31, 2024, which was reviewed by a certified public accountant to the Stock Exchange of Thailand. In 3-month period of 2024, the Company had a net profit of THB 4.58 million, increasing by THB 0.12 million or 2.69% compared to the same period of 2023, with a net profit margin of 3.96% which increases from the same period of 2023 that had a net profit margin of 3.07%. The change in operating results are as follows:

## Summary of Operating Performance

Income Statement	3-month period of 2023		3-month period of 2024	
	(Jan - Mar)		(Jan - Mar)	
	THB Million	%	THB Million	%
Revenue from Sale	79.90	55.37%	43.35	37.58%
Revenue from Services	64.42	44.63%	71.99	62.42%
<b>Total Revenue from Sale and Service</b>	<b>144.32</b>	<b>100.00%</b>	<b>115.34</b>	<b>100.00%</b>
Cost of Sale	70.94	49.15%	32.91	28.53%
Cost of Service	44.03	30.51%	50.40	43.70%
<b>Total Cost of Sale and Service</b>	<b>114.97</b>	<b>79.67%</b>	<b>83.31</b>	<b>72.23%</b>
<b>Gross Profit from Operating</b>	<b>29.35</b>	<b>20.33%</b>	<b>32.03</b>	<b>27.77%</b>
Other Revenue	1.14	0.79%	0.26	0.23%
<b>Gross Profit</b>	<b>30.49</b>	<b>21.12%</b>	<b>32.29</b>	<b>28.00%</b>
Selling Expense	10.38	7.19%	10.77	9.34%
Administrative Expense	13.92	9.64%	15.37	13.32%
<b>Profit (loss) before financial cost and tax</b>	<b>6.19</b>	<b>4.29%</b>	<b>6.16</b>	<b>5.34%</b>
Financial Cost	0.30	0.21%	0.40	0.35%
<b>Profit (loss) before tax</b>	<b>5.89</b>	<b>4.08%</b>	<b>5.76</b>	<b>4.99%</b>
Income Tax	1.44	1.00%	1.18	1.02%
<b>Net Profit</b>	<b>4.46</b>	<b>3.09%</b>	<b>4.58</b>	<b>3.97%</b>

Remark:

- Other incomes consist of profits from Marked to Market on financial instruments, profits from selling assets, interest receive, provident funds received from employees' resignations, etc.
- The proportion data in the above table shows common size which is calculated on a base of 100 from revenue from sale and services.

**Revenue Structure**

Revenue Structure by Product Type	3-month period of 2023 (Jan - Mar)		3-month period of 2024 (Jan - Mar)	
	THB million	%	THB million	%
<b>Revenue from sales</b>	<b>79.90</b>	<b>54.93%</b>	<b>43.35</b>	<b>37.50%</b>
<b>Revenue from services</b>	<b>64.41</b>	<b>44.28%</b>	<b>71.99</b>	<b>62.27%</b>
Cloud services	22.96	15.78%	27.76	24.01%
Maintenance Agreement Services (M/A)	17.06	11.73%	15.84	13.70%
Software services	12.10	8.32%	15.13	13.09%
Installation services	6.93	4.77%	7.59	6.56%
Software SKF services	3.45	2.37%	3.00	2.60%
T.Support and T.Support Plus services	1.91	1.31%	2.67	2.31%
<b>Total revenue from sales and services</b>	<b>144.32</b>	<b>99.22%</b>	<b>115.34</b>	<b>99.77%</b>
Other incomes	1.14	0.78%	0.26	0.23%
<b>Total revenue</b>	<b>145.46</b>	<b>100.00%</b>	<b>115.60</b>	<b>100.00%</b>

**(1) Revenue from Sales**

In 3-month period of 2024, the Company generates THB 36.55 million or 45.74% less revenue from sales than the same period of the previous year, because 3-month period of 2023, the Company has taken on a project from a private sector company, which is a project that has high-selling value of On-Premise Hardware. However, in 3-month period of 2024, the Company has not taken any high-value project comparable to the previous year.

**(2) Revenue from Services**

In 3-month period of 2024, the Company generates THB 7.58 million or 11.77% more revenue from services than the previous year because 1) the revenue from Cloud increases by THB 4.80 million due to the existing customers re-contracting and the increase of new customers wanting to use Cloud system (T.Cloud and Public Cloud); 2) the revenue from software increases by THB 3.03 million since the existing and new customers buy more License Software.

**(3) Other incomes**

Other incomes consist of profits from Marked to Market on financial instruments, profits from selling assets, interest receive, provident funds received from employees' resignations, etc. The company has other income in 3-month period of 2023 and 2024 THB 1.14 million and THB 0.26 million, respectively.

**Cost of Sales and Gross Profit**

Cost of Sale	3-month period of 2023		3-month period of 2024	
	(Jan - Mar)		(Jan - Mar)	
	THB million	%	THB million	%
Revenue from Sales	79.90	100.00%	43.35	100.00%
Cost of Sales	70.94	88.78%	32.91	75.91%
<b>Gross Profit from Sales</b>	<b>8.96</b>	<b>11.22%</b>	<b>10.44</b>	<b>24.09%</b>

The cost of sell consists of the product cost, the labor cost of the support department, and the rebate (when receiving the rebate, the Company will record it down to deduct the product cost). In 3-month period of 2024, the Company generates gross profit from sales of THB 10.44 million, accounting for a gross profit margin from sales of 24.09%. The gross profit and gross profit margin from sales increase from the same period of the previous year because the Company has taken a project from a private sector company, which is a On-Premise Hardware project that has profit margin.

**Cost of Services and Gross Profit**

Cost of Services	3-month period of 2023		3-month period of 2024	
	(Jan - Mar)		(Jan - Mar)	
	THB million	%	THB million	%
Revenue from Services	64.42	100.00%	71.99	100.00%
Cost of Services	44.03	68.36%	50.40	70.01%
<b>Gross Profit from Services</b>	<b>20.39</b>	<b>31.64%</b>	<b>21.59</b>	<b>29.99%</b>

The cost of services consists of the cost of Cloud services, cost of M/A services, cost of installation, cost of T.Support/T.Support Plus services, cost of Skyfrog's rental contract services, and cost of professional labor. In 3-month period of 2024, the Company generates a gross profit from services of THB 21.59 million, accounting for a gross profit margin from services of 29.99%. The Company's gross profit from services increases because the revenue from Cloud and the revenue from Software services and Installation services increase. However, the gross profit margin from services slightly decreases compared to the same period of the previous year due to the decrease in the revenue from M/A and revenue from Software SKF services that has high profit margins.

**Selling Expense**

The selling expenses consist of important items, which are sales salary expenses, transportation and accommodation expenses, sale promotion expenses, and other expenses, such as advertisement expenses, entertainment expenses, etc. In 3-month period of 2024, the Company has THB 0.39 million or 3.76% more selling expenses than the same period of the previous year because of the increase in the annual adjustment of sales salary expenses and the increase in bonus from higher performance.



**Administration Expenses**

The administrative expenses consist of salary expenses, bonus expenses, director's remunerations, labor expenses, transportation expenses, depreciation, etc. In 3-month period of 2024, the Company has THB 1.45 million or 10.42% more administrative expenses than the same period of the previous year because of the increase in the annual adjustment of employees' remunerations, such as salary expenses, bonus expenses. Furthermore, the Company has expenses for listing in mai, such as financial advisor expenses, public relations (PR), etc.

**Financial cost**

The company's financial costs consist of interest payments on debt under lease agreements and interest expenses from the right-of-use asset (TFRS 16 - Leases). In 3-month period of 2023 and 2024, the Company has the financial costs of THB 0.30 million and THB 0.40 million, respectively.

**Net Profit and Net Profit Margin**

In 3-month period of 2024, the Company generates THB 4.58 million or 2.69% more net profit than the same period of 2023 and also has a net profit margin of 3.96%, which is higher than the same period of 2023. Such increase in the net profit and net profit margin are because of the increase in the revenue from services and increase in the gross profit from sales and services. Even though the Company has expenses for listing in mai, the Company still generates more net profit and net profit margin than the same period of the previous year.

Please be informed accordingly,

Yours Sincerely,

(Surasit Kiwprasopsak)

Chief Executive Officer