

13 August 2024

Subject: Management's Discussion and Analysis (MD&A)  
 Consolidated Financial Results: Q2/2024 and 6M/2024

Attention: Managing Director  
 The Stock Exchange of Thailand

## Operating Results

Operating results of the Company & its subsidiaries (Unit : MB)	Q2/24	Q2/23	Change +/-		Change +/-	
			YoY	H1/24	H1/23	YoY
Operating revenue	104.76	112.17	-6.61%	212.71	203.37	4.59%
Cost of sales	(77.06)	(90.75)	-15.09%	(168.96)	(159.17)	6.15%
<b>Gross profit</b>	<b>27.70</b>	<b>21.42</b>	<b>29.32%</b>	<b>43.75</b>	<b>44.20</b>	<b>-1.01%</b>
Selling expenses	(9.87)	(10.12)	-2.47%	(19.51)	(20.83)	-6.34%
Administrative expenses	(46.32)	(28.42)	62.98%	(82.49)	(54.57)	51.16%
Other income from reversing ECL	-	-	0.00%	54.90	-	100.00%
Other income	2.60	0.61	326.23%	4.09	4.14	-1.21%
<b>EBITDA</b>	<b>(25.89)</b>	<b>(16.51)</b>	<b>56.81%</b>	<b>0.74</b>	<b>(27.06)</b>	<b>-103%</b>
Depreciation and amortization	(5.69)	(5.53)	2.89%	(11.67)	(11.01)	5.99%
<b>EBIT</b>	<b>(31.58)</b>	<b>(22.04)</b>	<b>43.28%</b>	<b>(10.93)</b>	<b>(38.07)</b>	<b>-71.30%</b>
Finance cost	(9.33)	(5.16)	80.81%	(17.65)	(7.85)	124.84%
Income tax expenses	0.01	0.02	50.00%	(0.80)	(0.10)	700.00%
Share of profit (loss) from investment in J/V	0.32	0.80	60.00%	0.47	1.03	-54.37%
<b>Net profit (loss)</b>	<b>(40.58)</b>	<b>(26.38)</b>	<b>53.83%</b>	<b>(28.91)</b>	<b>(44.99)</b>	<b>-35.75%</b>
<b>Net profit (loss) for the Company</b>	<b>(27.18)</b>	<b>(11.20)</b>	<b>142.68%</b>	<b>(40.16)</b>	<b>(25.92)</b>	<b>54.94%</b>
<b>Gross profit margin (%)</b>	<b>26.44%</b>	<b>19.10%</b>	<b>7.35%</b>	<b>20.57%</b>	<b>21.73%</b>	<b>-1.16%</b>
<b>Net profit margin (%)</b>	<b>-37.80%</b>	<b>-23.39%</b>	<b>-14.41%</b>	<b>-10.64%</b>	<b>-21.68%</b>	<b>11.04%</b>

### Revenue

Revenue from sales and services in the second quarter of 2024 was 104.76 MB, a slight decrease 7.41 MB, 6.61% from Q2/2023. The operational revenue in Q2/2023 was 112.17 MB.

### Cost of Sales and Services

In Q2/2024, cost of sales and services of the Company was 77.06 MB or 73.56% of operating revenue. It decreased from Q2/2023, which was 90.75 MB or 80.90% of operating revenue. The company generated higher profit in this quarter from the focusing on cost controlling and operational efficiency improvements.

## Selling and Administrative Expenses

The selling expenses for the second quarter of 2024 equaled to 9.87 MB. It slightly decreased from the same quarter last year which was 10.12 MB. It was 9.19% and 8.97% of total revenue respectively.

In Q2/2024, the administrative expenses not included depreciation equaled to 46.32 MB. It increased from Q2/2023 which was 28.42 MB, 62.98%.

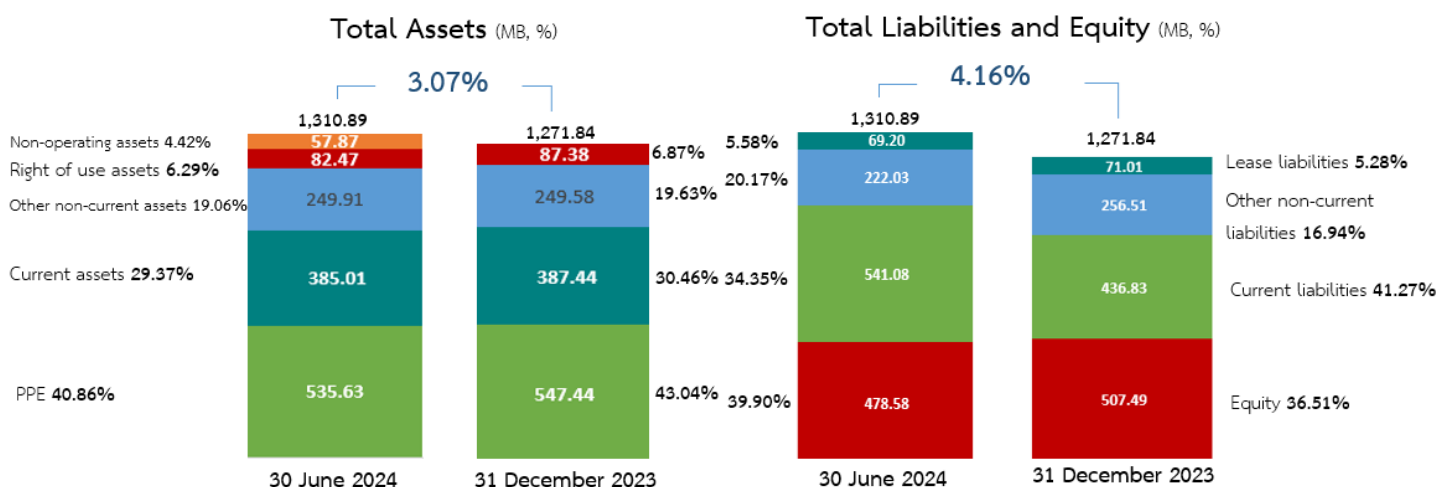
## Financial Costs

The financial cost in Q2/2024 was 9.33 MB or 8.74% of total revenue compared to the Q2/2023 which was 5.16 MB or 4.58% of total revenue. This was mainly due to the increase in financial expenses from the New S-Curve business of the Company.

## Operating Results

In the second quarter of 2024, the Company's revenue was quite similar to the same quarter of the previous year. However, the gross profit was higher than Q2/2023. This was since the Company was able to efficiently control the cost and effectively improve the project management process. Nevertheless, in Q2/2024, the Company had net loss, 40.58 MB.

## Financial Position



## Assets

As of 30 June 2024, the total assets were 1310.89 MB, increased 39.05 MB or 3.07% compared to the end of 2023 equaled to 1271.84 MB. This was mainly from the increased in the Current Contract Assets, 27.66 MB, the Other Current Financial Assets, 32.54 MB, and the Non-Operating Assets, 57.87 MB. However, there's some decrease in the Cash and Cash Equivalents, 10.84 MB, and the Trade & Other receivables, 61.98MB.

## Liabilities

The total liabilities as of 30 June 2024 were 832.31 MB, increased 8.89% compared to the end of 2023 which equaled to 764.35. It was also mainly due to the increase in the Short-term borrowing from financial institutions.

### Shareholders' equity

As of 30 June 2024, the shareholders' equity was 478.58 MB, decreased 5.70% from the end of 2023 which equaled to 507.49 MB.

### Financial Ratio

The important ratios are presented below:

Ratio	As of 30 June 2024	As of 31 December 2023
Liquidity Ratio (Times)	0.71	0.89
Debt to Equity Ratio (Times)	1.74	1.51
Return on Equity (%)	-6.04	-43.05

Yours Sincerely,

(Mr. Prapat Rathlertkarn)  
Chief Executive Officer