



Terabyte Plus Public Co., Ltd.

Management Discussion and Analyst (MD&A)
For Q4/2024 & YE/2024

February 18, 2025

Subject: Management Discussion and Analyst (MD&A) for Q4/2024 and YE/2024 Period
Ended December 31, 2024

To: President
The Stock Exchange of Thailand

Terabyte Plus Public Company Limited (“the Company”) hereby announces its operating results for the Q4/2024 and YE/2024 period, Ended December 31, 2024. These results have undergone an independent auditor’s review, with the following key highlights:

Part 1: Revenue Structure of TERA

Terabyte Plus Public Company Limited Group (“the Company” or “TERA”) presently comprises three entities: Terabyte Plus Public Company Limited and two subsidiaries, Cluster Systems Company Limited and Skyfrog Company Limited, in which TERA maintains a 99.99% equity stake. Engaged in the ICT sector, the Group functions as both a distributor and provider of ICT infrastructure solutions, encompassing Cloud services, On-premise Hardware & Cyber Security, and Data Analytics. Furthermore, it offers the Skyfrog application, a specialized logistics management software and provide IT Manager & IT Consultant as a Service (Outsourcing services for improving IT internal control systems for companies preparing for stock exchange listing).

The Company’s revenue structure is organized into three primary components: 1) Service Revenue, 2) Sales Revenue, and 3) Other Revenue.

Service revenue primarily comprises recurring revenue streams, alongside some one-time revenue from project-based system installations. The predominant portion of service revenue is recurring in nature, providing stability to the Company’s income profile.

Sales revenue, which arises from project-based engagements, exhibits quarter-to-quarter variability due to the timing of project completions and the corresponding revenue recognition. This characteristic, typical of the project-based business model, results in sales revenue fluctuations both on a year-over-year (YoY) and quarter-over-quarter (QoQ) basis, dependent upon the comparable periods.

Part 2: Summary of Key Events in Q4/2024

- 1) Progress of the T.Cloud Gen3 Project (one of the objectives of IPO fund utilization): The company has completed the rental agreements for data centers, installed the necessary equipment, and conducted system testing. The service is now ready for operation, and revenue recognition is expected to begin in Q1/2025 onwards.
- 2) Skyfrog Co., Ltd. (a subsidiary) began revenue recognition from the Skyfrog Next Gen project, which has been granted investment promotion by the Board of Investment (BOI), starting from Q4/2024 onwards. The company will be entitled to a corporate income tax exemption for revenue generated from this project for a period of 8 years from the commencement date of such revenue recognition.
- 3) Progress on Accounting Due Diligence for Target Companies Under Investment Consideration (another objective of IPO fund utilization): The company has engaged an audit firm to conduct Accounting Due Diligence for two target companies. The investment is planned to take place in early 2026, with at least one company expected to be ready after completing the necessary financial and accounting adjustments.

Part 3: Summary of Overall Performance Q4/2024

Unit: Million baht

| Summary of Overall Performance | Q4/24 | Q4/23 | Q3/24 | Change +/- | | YE/24 | YE/23 | Change +/- |
|--|-----------------|-----------------|----------------|------------------|---------------|-----------------|-----------------|-----------------|
| | | | | %YoY | %QoQ | | | |
| Revenue from Sales | 58.69 | 58.03 | 45.89 | 1.14% | 27.91% | 195.27 | 300.89 | (35.10%) |
| Revenue from Services | 78.29 | 78.56 | 83.27 | (0.34%) | (5.99%) | 305.59 | 298.57 | 2.35% |
| Other Revenue | 1.41 | (1.79) | 1.27 | (178.97%) | 10.94% | 4.64 | 4.63 | 0.27% |
| Total Revenue | 138.39 | 134.81 | 130.43 | 2.66% | 6.10% | 505.50 | 604.09 | (16.32%) |
| Cost of Sales | (44.77) | (47.24) | (38.13) | (5.23%) | 17.40% | (154.23) | (255.22) | (39.57%) |
| Cost of Services | (55.97) | (53.97) | (58.81) | 3.71% | (4.83%) | (214.20) | (207.34) | 3.31% |
| Total Cost of Sales and Services | (100.74) | (101.21) | (96.94) | (0.46%) | 3.91% | (368.43) | (462.56) | (20.35%) |
| Gross Profit | 36.24 | 35.39 | 32.22 | 2.42% | 12.50% | 132.43 | 136.90 | (3.27%) |
| Selling Expense | (8.42) | (11.36) | (9.74) | (25.88%) | (13.49%) | (40.42) | (42.63) | (5.18%) |
| Administrative Expense | (15.63) | (20.94) | (12.76) | (25.34%) | 22.49% | (58.39) | (61.41) | (4.91%) |
| Total Selling and Administrative Expenses | (24.06) | (32.30) | (22.50) | (25.53%) | 6.92% | (98.81) | (104.04) | (5.02%) |
| Operating Profit | 13.60 | 1.30 | 10.99 | 946.79% | 23.75% | 38.26 | 37.49 | 2.04% |
| Financial Costs | (0.56) | (0.41) | (0.46) | 39.21% | 22.88% | (1.84) | (1.47) | 25.24% |
| Earnings Before Income Tax | 13.03 | 0.89 | 10.53 | 1,358.14% | 23.78% | 36.41 | 36.02 | 1.09% |
| Income Tax | (2.23) | 0.60 | (2.01) | (473.95%) | 11.20% | (6.83) | (7.06) | (3.25%) |
| Net Profit | 10.80 | 1.49 | 8.52 | 624.22% | 26.75% | 29.58 | 28.96 | 2.15% |
| Earning Per Share (EPS) | 0.04 | 0.09 | 0.09 | | | 0.14 | 0.19 | |
| Unit: Baht | | | | | | | | |
| Gross Profit Margin (%) | 26.46% | 25.91% | 24.94% | | | 26.44% | 22.84% | |
| Net Profit Margin (%): | 7.80% | 1.11% | 5.12% | | | 5.85% | 4.79% | |
| Attributable to Parent Company | | | | | | | | |

Remark:

- There may be minor discrepancies in figures due to rounding and conversion to million baht.
- The percentage change figures from the table above are calculated based on amounts in baht (which may not align with the percentage difference calculation using amounts in millions of baht, as rounding occurs when converting from baht to millions of baht).

3.1: Summary of Overall Performance

Overall Performance Q4/2024

In December 2024, the Company reported total revenue and net profit of 138.39 million baht and 10.80 million baht, respectively. Total revenue for Q4/2024 increased year-over-year (YoY) by 3.58 million baht, or 2.66%, while net profit increased YoY by 9.31 million baht, or 624.22%. However, compared to the previous quarter (QoQ), total revenue increased by 7.96 million baht, or 6.10%, and net profit increased by 2.28 million baht, or 26.75%. The net profit margin was 7.80%, a increase from the 1.11% margin in the same quarter of the previous year but an increase from the 5.12% margin in the previous quarter.

Revenue YoY in Q4/2024 increased slightly compared to Q4/2023, with sales and service revenue being similar to the previous year. However, the company saw an increase in interest income from fixed deposits and interest from leasing IT equipment to customers. For QoQ, the company's revenue and net profit increased by 6.10% and 26.75%, respectively, due to the successful delivery of high-value projects to customers, which led to higher revenue recognition from Project-Based sales in Q4/2024.

Overall Performance YE/2024

For the YE/2024 period (one-year period) ending December 31, 2024, the Company recorded total revenue and net profit of 505.50 and 29.58 million baht, respectively. Total revenue for YE/2024 declined year-over-year (YoY) by 98.59 million baht, or 16.32%, while net profit increased YoY by 0.62 million baht, or 2.15%. The net profit margin was 5.85%, increased from 4.79% in the same period of the previous year.

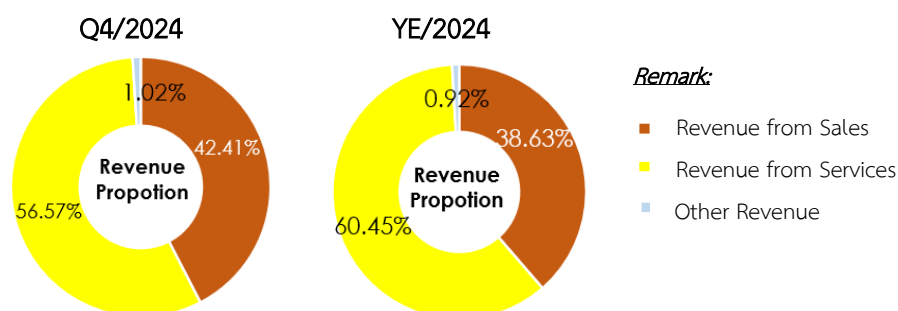
The year-over-year (YoY) revenue declined in YE/2024 was primarily due to sales revenue from Project-Based sales in the YE/2024 period is mainly due to a reduction of 105.62 million baht or 35.10% compared to the same period last year. In YE/2023, the company delivered a high-value project from a customer, involving the sale and installation of equipment worth approximately 150 million baht. This project was completed in 2023, but the customer has ceased further investment in the project, resulting in no additional investment in 2024. However, if excluding revenue from this customer's project in 2023, the company would still experience a YoY revenue increase of approximately 51.41 million baht or about 11.32%.

Although the company's revenue in YE/2024 decreased compared to the same period last year, the company was able to improve its gross profit margin compared to the previous year. Additionally, the company effectively controlled its expenses, leading to a reduction in selling and administrative expenses by 5.23 million baht or 5.02%, despite incurring one-time expenses prior to the IPO in Q1/2024 to Q2/2024, as well as post-IPO special expenses (for financial advisory services under a one-year contract after the IPO, from May 2024 to April 2025), totaling approximately 4.48 million Baht related to the IPO. Due to the improved gross profit margin and effective cost control, the company was still able to increase its net profit by approximately 2.15% YoY in YE/2024 and increase its net profit margin to 5.85% (from 4.79% last year), despite the decline in revenue.

3.2: Revenue

3.2.1 Overall Revenue by Business Segment

Revenue Proportion of Each Business Segment



Revenue Structure by Business Segment

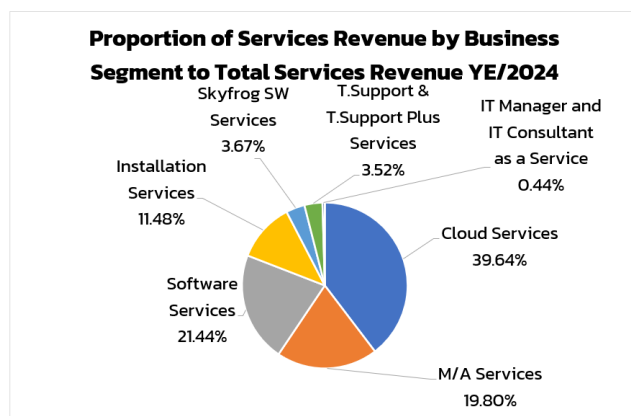
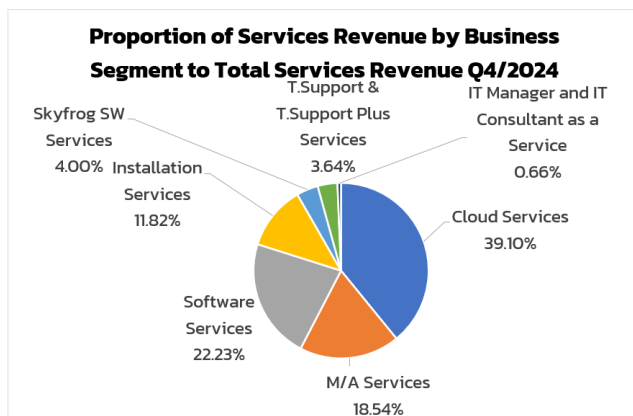
| Revenue Structure | Q4/24 | Q4/23 | Q3/24 | Change +/- | | YE/24 | YE/23 | Change +/- |
|---|---------------|---------------|---------------|----------------|----------------|---------------|---------------|-----------------|
| | | | | %YoY | %QoQ | | | |
| Revenue from Sales | 58.69 | 58.03 | 45.89 | 1.14% | 27.91% | 195.27 | 300.89 | (35.10%) |
| Revenue from Services | | | | | | | | |
| Cloud Services | 30.61 | 32.25 | 34.06 | (5.09%) | (10.13%) | 121.12 | 106.81 | 13.40% |
| M/A Services | 14.52 | 15.56 | 15.36 | (6.70%) | (5.45%) | 60.51 | 65.19 | (7.18%) |
| Software Services | 17.41 | 14.74 | 17.01 | 18.09% | 2.33% | 65.53 | 55.52 | 18.03% |
| Installation Services | 9.25 | 10.06 | 11.21 | (8.00%) | (17.50%) | 35.09 | 48.00 | (26.89%) |
| Skyfrog SW Services | 3.13 | 3.40 | 2.44 | (7.77%) | 28.40% | 11.22 | 13.62 | (17.60%) |
| T.Support & T.Support Plus Services | 2.85 | 2.55 | 2.71 | 11.51% | 5.21% | 10.76 | 9.43 | 14.04% |
| IT Manager and IT Consultant as a Service | 0.52 | 0.00 | 0.49 | - | 7.22% | 1.36 | 0.00 | - |
| Total Revenue | 78.29 | 78.56 | 83.27 | (0.34%) | (5.99%) | 305.59 | 298.57 | 2.35% |
| From Services | | | | | | | | |
| Total Revenue from Operations | 136.98 | 136.59 | 129.16 | 0.28% | 6.05% | 500.86 | 599.46 | (16.45%) |

Remark:

- There may be minor discrepancies in figures due to rounding and conversion to million baht.

- The revenue from each type of service in the table above represents accounting data collected by the company for data analysis purposes.

The company's financial statements do not break down this information in detail. This has already been clarified in the company's prospectus.



Overall, in Q4/2024, the Company's revenue composition was as follows: service revenue accounted for 56.57%, sales revenue for 42.41%, and other revenue for 1.02% of total revenue. For the one-year period ending December 31, 2024 (YE/2024), the revenue composition was 60.45% from service revenue, 38.63% from sales revenue, and 0.92% from other revenue.

The details of service revenue, sales revenue, and other revenue for Q4/2024 and YE/2024 are as follows:

1) Revenue from Services

In Q4/2024, the Company's service revenue remained nearly equal to the same period last year (YoY), decreasing slightly by 0.27 million baht, or 0.34%, while decreasing from the previous quarter (QoQ) by 4.98 million baht, or 5.99%. Key changes in service revenue for Q4/2024 are summarized as follows:

- 1) **Revenue from Cloud services, software services (Software M/A: Maintenance Agreement and SaaS: Software-as-a-Service as a distributor of global IT vendors), and T.Support/T.Support Plus services** (premium IT services offered by the Company) three-month period increased by 18.09% and 11.51% YoY, respectively, due to ongoing contracts with existing customers and an increase in new customers, driven by the growing demand for Software Subscription services, IT systems in the form of SaaS, Software M/A, and increased demand for T. Support/T. Support Plus services.
- 2) **Revenue from system installation services, Skyfrog software services, Hardware M/A services, and Cloud services** three-month period decreased by 8.00%, 7.77%, 6.70%, and 5.09% YoY, respectively. The decrease in revenue from system installation and Hardware M/A services aligns with the decline in Project-Based sales, leading to a reduction in one-time system installation services and Hardware M/A services. Revenue from Skyfrog application services decreased because, in the previous year, the company recognized revenue from big Skyfrog project(s), but this quarter did not see revenue recognition from big Skyfrog application project(s) as compared to the same period last year. Revenue from Cloud services declined due to reduced usage by customers in the Public Cloud segment.

For the one-year period ending December 31, 2024 (YE/2024), the Company's service revenue increased YoY by 7.02 million baht, or 2.35%, driven by:

- 1) **Revenue from software services (Software M/A: Maintenance Agreement and SaaS: Software-as-a-Service as a distributor of global IT vendors), and T.Support/T.Support Plus services (premium IT services offered by the Company) and Cloud services** in YE/2024 increased YoY by 18.03%, 14.04%, and 13.40%, respectively, supported by continuous and new client contracts, increased demand for Cloud services (both T.Cloud and Public Cloud), IT systems in SaaS and Software M/A formats, and demand for premium IT services (T.Support/T.Support Plus). Additionally, in YE/2024, the Company started recognizing revenue from the newly launched IT Manager as a Service, began providing services and recognizing revenue in 2024, amounting to 1.36 million baht.
- 2) **Revenue from system installation services, Hardware M/A services, and Skyfrog software services** decreased year-over-year (YoY) by 26.89%, 17.60%, and 7.18%, respectively. The decrease in one-time system installation services aligns with the decline in Project-Based sales, leading to a reduction in related services such as Hardware M/A services. Revenue from Skyfrog application services decreased because, in 2024, there was no recognition of revenue from big Skyfrog project(s) as compared to the same period last year.

2) Revenue from Sales

In Q4/2024, the Company's sales revenue increased year-over-year (YoY) by 0.66 million baht, or 1.14%. Additionally, service revenue increased from the previous quarter (QoQ) by 12.80 million baht, or 27.91%.

For the one-year period ending December 31, 2024 (YE/2024), sales revenue decreased YoY by 105.62 million baht, or 35.10%. In 2023, the company recognized revenue from a large project from one customer, involving the sale of high-value equipment worth approximately 150 million baht (as explained in the overall performance section of YE/2024 under Topic 3.1). This customer has ceased investment in the project, resulting in no further investment in 2024. However, if excluding revenue from this customer's project in 2023, the company would still see an increase in revenue of approximately 51.41 million baht or about 11.32% YoY.

Sales revenue is inherently project-based, resulting in variability across quarters. The revenue from this category depends on project completion and the timing of revenue recognition within each quarter, which is typical for this business model.

3) Other Revenue

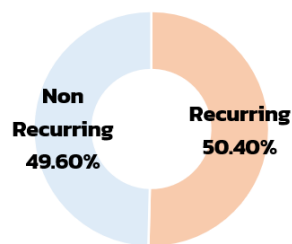
The Company's other revenue includes gains from marking to market the value of investment units, gains from asset disposals, interest revenue, refunded employee provident fund contributions upon employee resignation, and sponsorship funds for marketing events. In Q4/2024, the Company recorded other revenue of 1.41 million baht, a year-over-year (YoY) increased of 3.20 million baht, or 178.97%, and a quarter-over-quarter (QoQ) increased of 0.14 million baht, or 10.94%.

For the one-year period ending December 31, 2024 (YE/2024), the Company's other revenue totaled 4.64 million baht, nearly equal to 4.63 million baht, in the same period last year.

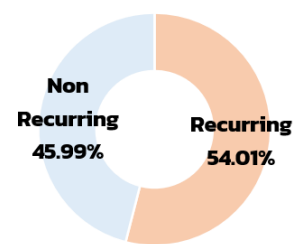
Remark: Other revenue from non-operating income from the Company's regular business operations, leading to variability across quarters. However, a portion of this revenue is operational, including sponsorships for marketing events from principal vendors and business partners. Although the Company's selling and administrative expenses rose in YE/2024 due to marketing events aimed at boosting sales and maintaining strong client relationships, these events were partially funded by sponsorships from the Company's principal vendors and key business partners, recorded as other revenue.

4) Summary of the Proportion of Recurring Revenue to Operating Revenue

Proportion of Recurring Revenue to Operating Revenue Q4/2024



Proportion of Recurring Revenue to Operating Revenue YE/2024



In Q4/2024, the Company's revenue composition was 50.40% from Recurring Revenue and 49.60% from Non-Recurring Revenue. For the one-year period ending December 31, 2024 (YE/2024), the composition was 54.01% from Recurring Revenue and 45.99% from Non-Recurring Revenue.

Remark: Recurring Revenue consists of various fixed-term service contracts, typically spanning 1-3 years, including T.Cloud services, Public Cloud services, M/A and Subscription services (covering both Hardware and Software), Skyfrog SaaS, T.Support/T.Support Plus, and IT Manager and IT Consultant as a Service.

3.2.2 Revenue breakdown by the Company and Its Subsidiaries

Unit: Million baht

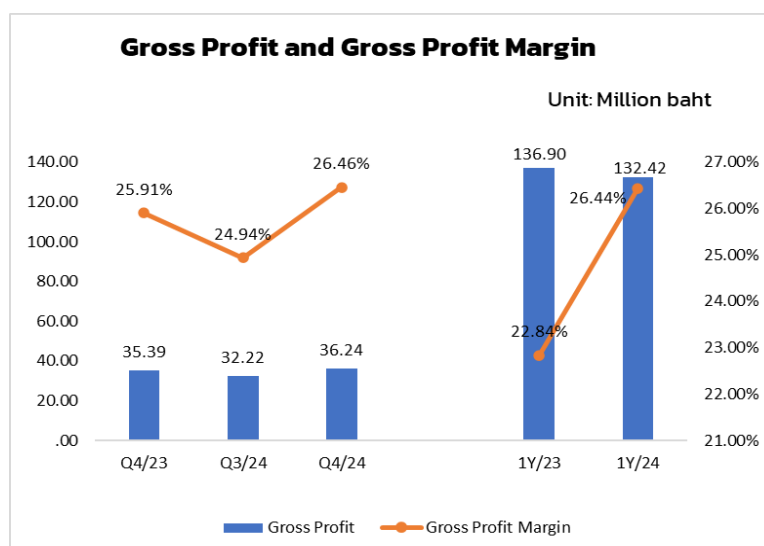
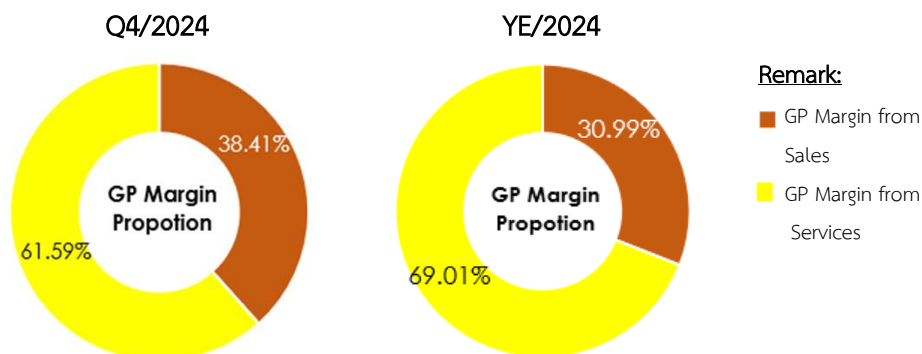
| Terabyte Plus PLC. | Q4/24 | Q4/23 | Q3/24 | Change | | YE/24 | YE/23 | Change |
|------------------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|-----------------|
| | | | | +/- | | | | |
| | | | | %YoY | %QoQ | | | %YoY |
| Revenue from Sales | 45.80 | 35.50 | 35.47 | 29.02% | 29.10% | 141.10 | 242.50 | (41.81%) |
| Revenue from Services | 59.05 | 55.49 | 62.93 | 6.41% | (6.18%) | 235.55 | 228.53 | 3.07% |
| Revenue from Dividends | - | - | - | - | - | 5.46 | 13.51 | (59.59%) |
| Other Revenue | 2.74 | 1.89 | 2.84 | 45.10% | (3.49%) | 10.47 | 8.11 | 29.14% |
| Total Revenue | 107.58 | 92.87 | 101.24 | 15.84% | 6.26% | 392.58 | 492.65 | (20.31%) |

| Cluster Systems Co., Ltd. | Q4/24 | Q4/23 | Q3/24 | Change | | YE/24 | YE/23 | Change |
|---------------------------|--------------|--------------|--------------|-----------------|--------------|---------------|---------------|--------------|
| | | | | +/- | | | | |
| | | | | %YoY | %QoQ | | | %YoY |
| Revenue from Sales | 12.88 | 22.38 | 10.37 | (42.44%) | 24.26% | 51.75 | 54.48 | (5.01%) |
| Revenue from Services | 14.79 | 17.28 | 16.26 | (14.44%) | (9.08%) | 51.87 | 48.09 | 7.85% |
| Other Revenue | 0.45 | -2.61 | 0.12 | (117.34%) | 276.67% | 0.73 | 1.35 | (45.74%) |
| Total Revenue | 28.12 | 37.06 | 26.75 | (24.11%) | 5.12% | 104.35 | 103.92 | 0.41% |

| Skyfrog Co., Ltd. | Q4/24 | Q4/23 | Q3/24 | Change | | YE/24 | YE/23 | Change |
|-----------------------|-------------|-------------|-------------|-----------------|----------------|--------------|--------------|-----------------|
| | | | | +/- | | | | |
| | | | | %YoY | %QoQ | | | %YoY |
| Revenue from Sales | 0.01 | 0.16 | 0.05 | (91.72%) | (71.11%) | 2.41 | 3.90 | (38.15%) |
| Revenue from Services | 6.35 | 7.74 | 6.36 | (17.92%) | (0.16%) | 26.75 | 29.46 | (9.20%) |
| Other Revenue | 0.18 | 0.30 | 0.39 | (38.85%) | (52.99%) | 1.21 | 1.51 | (19.77%) |
| Total Revenue | 6.55 | 8.19 | 6.79 | (20.09%) | (3.62%) | 30.37 | 34.87 | (12.90%) |

3.3: Gross Profit and Gross Profit Margin (%)

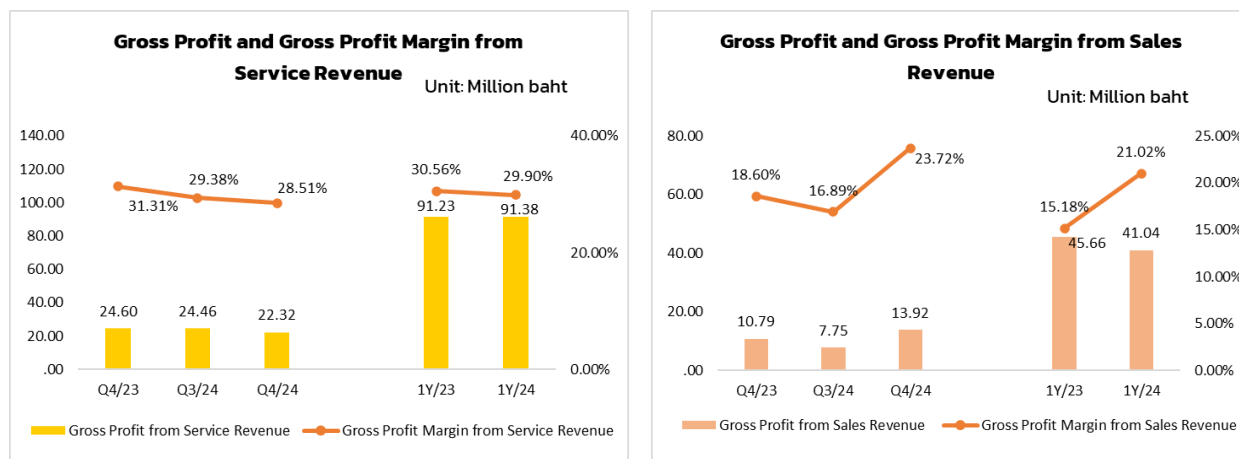
Gross Profit Margin Proportion for Each Business Segment



In Q4/2024, the Company reported a gross profit of 36.24 million baht, an increase of 0.85 million baht, or 2.41%, compared to the same period last year (YoY). However, in terms of gross profit margin, the company achieved a gross profit margin of 26.46% in Q4/2024, slightly higher than the 25.91% recorded in the same period last year. Compared to the prior quarter (QoQ), gross profit increased by 4.02 million baht, or 12.48%, resulting in a slight increase in gross profit margin from the previous quarter’s margin of 24.94%. Overall, in Q4/2024, the Company’s gross profit was derived from service revenue and sales revenue in proportions of 61.59% and 38.41%, respectively.

For the fiscal year ending 2024 (YE/2024), the Company recorded a gross profit of 132.42 million baht, a YoY decrease of 4.48 million baht, or 3.27%. However, the company’s gross profit margin for YE/2024 stood at 26.44%, an increase from 22.84% in the previous year. Overall, for YE/2024, the Company’s gross profit composition was derived from service revenue and sales revenue in proportions of 69.01% and 30.99%, respectively.

The details of gross profit from service revenue and sales revenue in Q4/2024 and YE/2024 are as follows:



1) Gross Profit and Gross Profit Margin (%) from Service Revenue

In Q4/2024, the Company's gross profit from service revenue amounted to 22.32 million baht, a decrease of 2.28 million baht, or 9.27%, compared to the same period last year (YoY). The company achieved a gross profit margin for service revenue stood at 28.51%, slightly down than the 31.31% recorded in the same period last year. Compared to the previous quarter (QoQ), gross profit from service revenue decreased by THB 2.14 million baht, or 8.70%.

For the fiscal year ending 2024 (YE/2024), the Company's recorded a gross profit from service revenue was 91.39 million baht, an increase of 0.16 million baht, or 0.17%, compared to the same period last year (YoY). The Company achieved a gross profit margin of 29.90%, slightly down than the 30.56% recorded in the previous year.

2) Gross Profit and Gross Profit Margin (%) from Sales Revenue

In Q4/2024, the Company's recorded gross profit from sales revenue was 13.92 million baht, an increase of 3.13 million baht, or 29.01% a year-over-year (YoY). The gross profit margin stood at 23.72% higher than the 18.60% recorded in the same period last year. However, compared to the previous quarter (QoQ), gross profit from sales revenue increased by 6.17 million baht, or 79.61%. For the fiscal year ending 2024 (YE/2024), the Company's recorded a gross profit from sales revenue totaled 41.04 million baht, a YoY decrease of 4.62 million baht, or 10.12%.

The decline in gross profit for YE/2024, is align with the decrease in project-based sales revenue, which remains variable across quarters. This variability is influenced by the timing of project completions and revenue recognition within each quarter, a typical characteristic of the Company's business model.

3.4: Selling and Administrative Expenses

1) Selling Expenses

Selling expenses primarily consist of key items such as sales staff expenses, transportation and accommodation costs, promotional expenses, and other selling expenses like advertising and business dining expenses.

In Q4/2024, the Company's selling expenses decreased by 2.94 million baht, or 25.88%, compared to the same period last year (YoY), and decreased by 1.32 million baht, or 13.49%, from the previous quarter (QoQ).

For the fiscal year ending 2024 (YE/2024), the Company's selling expenses decreased by 2.21 million baht, or 5.18%, compared to the same period last year (YoY). This decrease was primarily due to better alignment of the workforce with the reduced project-based revenue and improved management of selling expenses.

2) Administrative Expenses

Administrative expenses primarily consist of key items such as salaries, bonuses, director fees, employee-related expenses, transportation, and depreciation.

In Q4/2024, the Company's administrative expenses decreased by 5.31 million baht, or 25.34%, compared to the same period last year (YoY), and increased by 2.87 million baht, or 22.49%, from the previous quarter (QoQ).

For the fiscal year ending 2024 (YE/2024), the Company's administrative expenses decreased by 3.02 million baht, or 4.91%, compared to the same period last year (YoY). This decrease was primarily due to effective management and control of administrative expenses, particularly labor costs and employee compensation, which were adjusted to align with the reduced project-based revenue.

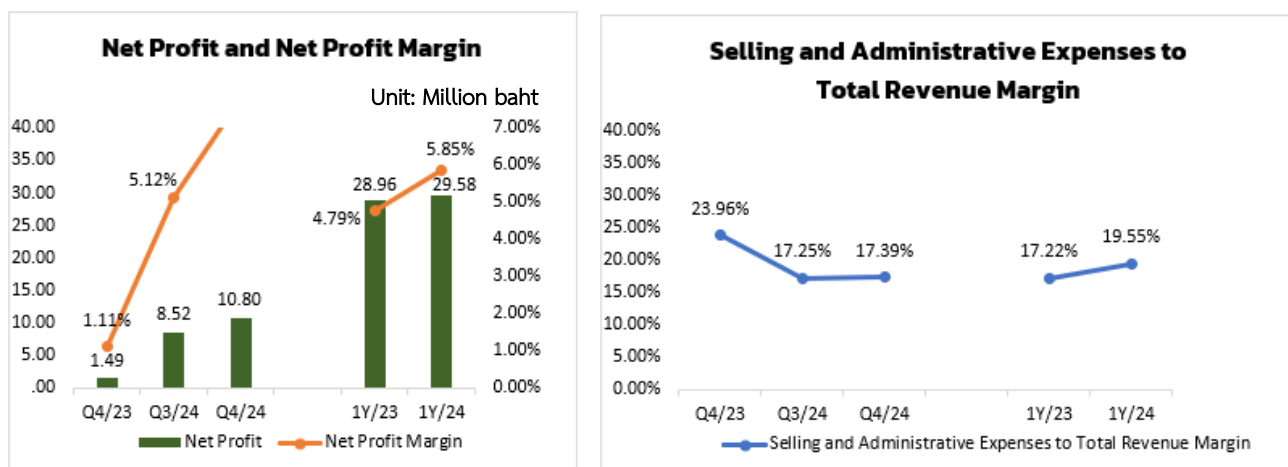
3.5: Financial Costs

The Company's financial costs consist of interest expenses on lease liabilities and interest expenses on right-of-use assets, in compliance with Thai Financial Reporting Standard (TFRS) No. 16 on leases.

In Q4/2024, the Company's financial costs increased by 0.15 million baht, or 39.21%, compared to the same period last year (YoY), and increased slightly by 0.10 million baht, or 22.88%, from the previous quarter (QoQ).

For the fiscal year ending 2024 (YE/2024), the Company's financial costs increased by 0.37 million baht, or 25.24%, compared to the same period last year (YoY).

3.6: Net Profit and Net Profit Margin (%)



For the net profit and net profit margin for Q4/2024 compared to the same period of the previous year (YoY), compared to the previous quarter (QoQ), and for the fiscal year ending 2024 (YE/2024) compared to the same period of the previous year (YoY), the summary is as follows:

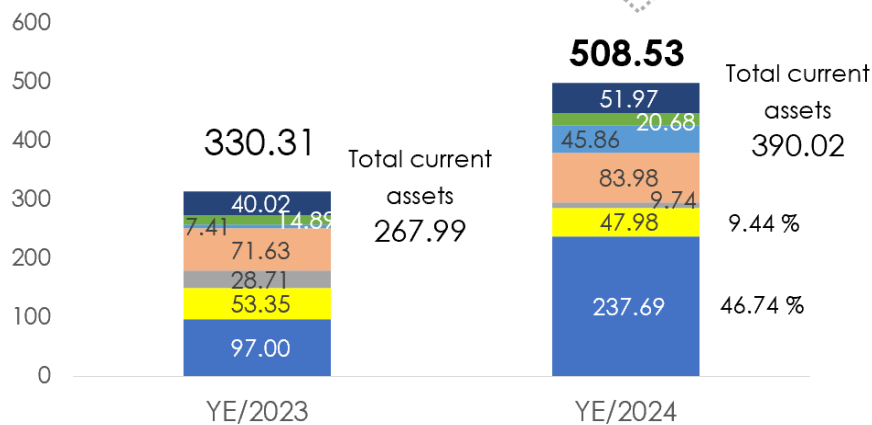
| YoY (Q4/2024 Compared to Q4/2023) | QoQ (Q4/2024 Compared to Q3/2024) | YoY (YE/2024 Compared to YE/2023) |
|--|--|---|
| <p>In Q4/2024, the Company recorded a net profit of 10.80 million baht, an increase of 9.31 million baht, or 624.22% YoY, aligned with a decline in operating revenue. However, the company reduced selling and administrative expenses compared to the previous year, primarily due to effective management and control of selling and administrative costs. As a result, the selling and administrative expense ratio to total revenue in Q4/2024 increased to 17.39%, a decrease from 23.96% in the same period last year, this led to a net profit margin of 7.80% in this quarter, up from 1.11% in the same period last year.</p> | <p>In Q4/2024, the Company recorded a net profit of 10.80 million baht, an increase of 2.28 million baht, or 26.75% quarter-on-quarter (QoQ), in line with the increase in operating revenue. Additionally, the company experienced a slight increase in selling and administrative expenses compared to the previous quarter, primarily due to the rental cost for the Data Centers for the T.Cloud Gen3 project and special expenses for conducting accounting due diligence for target companies under consideration for future investment, amounting to approximately THB 0.90 million. The selling and administrative expense ratio to total revenue in Q4/2024 was 17.38%, a slight increase from 17.25% in the previous quarter. This led to a net profit margin of 7.80% in Q4/2024, up from 5.12% in the previous quarter.</p> | <p>For the fiscal year ending 2024 (YE/2024), the Company reported a net profit of 29.58 million baht, an increase of 0.62 million baht, or 2.15%, compared to the same period last year (YoY). The main factor was the decrease in operating revenue (primarily from reduced sales revenue from project-based income). However, the company was able to reduce the cost of sales and selling and administrative expenses compared to the previous year, mainly due to lower employee compensation. As a result, the company achieved a net profit similar to the previous year, despite one-time special expenses incurred before the IPO of approximately 4.48 million baht, special expenses for conducting accounting due diligence for a target company under consideration for future investment of approximately of 0.90 million baht, and expenses related to the T.Cloud Gen3 project, including Data Center rental costs and other project-related expenses that could not be depreciated or amortized according to accounting standards, totaling around of 1.30 million baht. The ratio of selling and administrative expenses to total revenue in YE/2024 was 19.55%, up from 17.22% in the previous year, resulting in a net profit margin of 5.85%, for YE/2024, up from 4.79% compared to the same period last year.</p> |

Part 4: Summary of Balance Sheet and Cash Flow as of The End of Q4/2024

Assets

Unit: Million Baht

Total current assets at YE/2024 is 76.70% of Total assets

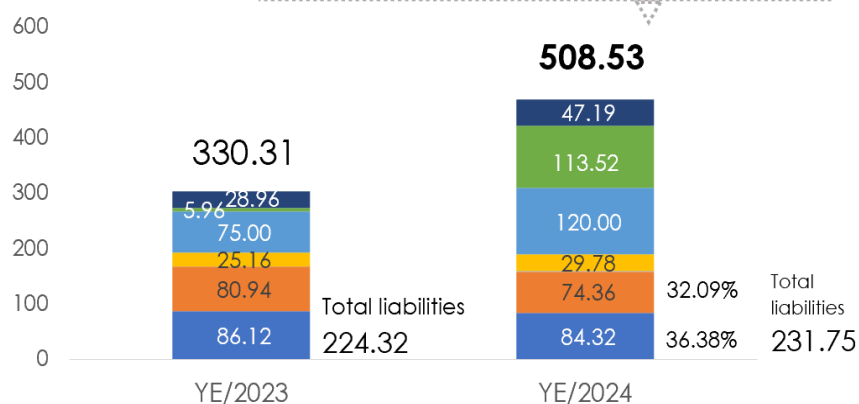


- Other non-current assets
- Right-of-use assets, net
- Fixed assets, net
- Other current assets
- Inventories, net
- Trade and other current receivables, net
- Cash and cash equivalents

Liabilities and Equity

Unit: Million Baht

Total current liabilities at YE/2024 is 72.29% of Total liabilities



- Other component of equity
- Premium on share capital
- Other non-current liabilities
- Current contract liabilities
- Retained earnings
- Issued and paid-up share capital
- Other current liabilities
- Trade and other current payables

4.1: Assets

As of December 31, 2024, the Company's total assets amounted to 508.53 million baht, an increase of 178.22 million baht, or 53.96%, from December 31, 2023. This growth was primarily driven by an increase in current assets. The majority of the Company's assets as of December 31, 2024, were current assets, totaling 390.02 million baht, or 76.70% of total assets. Key changes in asset components include:

- **Cash and Cash Equivalents:** Valued at 237.69 million baht, an increase of 140.69 million baht, primarily from capital raised through the initial public offering (IPO).
- **Trade Receivables and Other Current Receivables (Net):** Amounted to 47.98 million baht, a decrease of 5.37 million baht, in line with the decline in revenue from product sales and system installation services.

4.2: Liabilities

As of December 31, 2024, the Company's total liabilities amounted to 231.75 million baht, an increase of 7.43 million baht, or 3.31%, from December 31, 2023. This increase was primarily due to a rise in contract-based liabilities. The Majority of the Company's liabilities were current liabilities, totaling 167.53 million baht, or 72.29% of total liabilities.

As of December 31, 2024, the Company's interest-bearing debt (IBD) stood at only 0.21 million baht, representing a mere 0.0009% of total liabilities. Most of the Company's liabilities comprise trade payables and liabilities recorded in accordance with accounting and financial reporting standards, such as current contractual liabilities, lease liabilities, and employee benefit obligations. The significant changes in liabilities are as follows:

- **Trade Payables and Other Current Liabilities:** Amounted to 84.32 million baht, a decrease of 1.80 million baht, primarily due to repayments made to trade creditors.
- **Current Liabilities from Contracts:** Totaled 74.36 million baht, a decrease of 6.58 million baht, mainly attributed to awaiting revenue recognition for maintenance agreements (M/A) in accordance with the contract timelines.

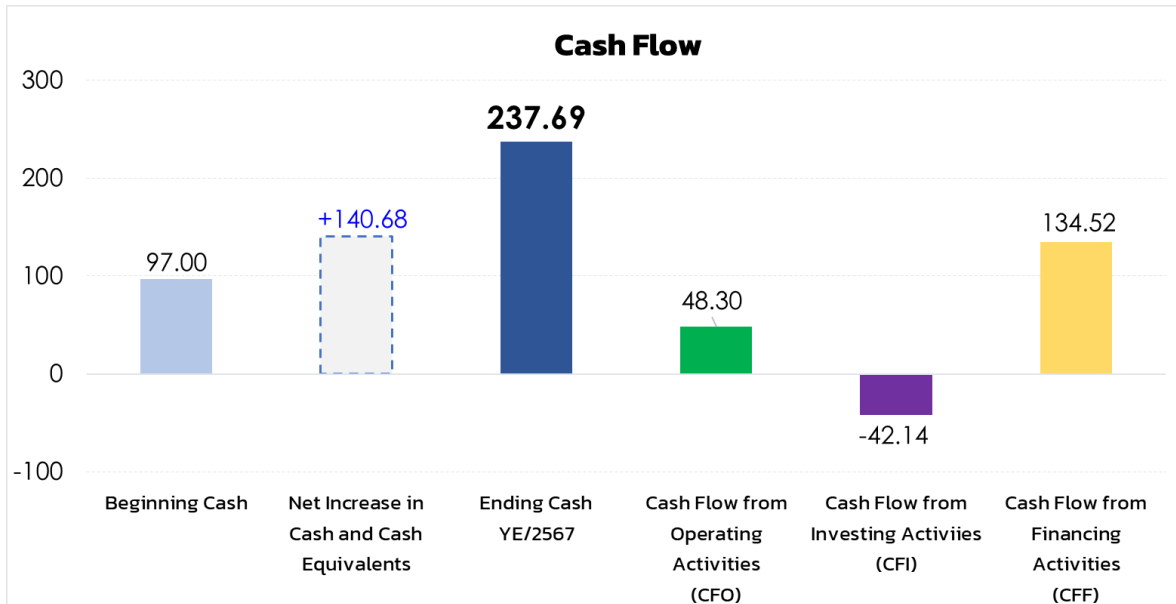
***Remark: Interest Bearing Debt** refers to liabilities with an actual interest payment obligation that the company is committed to paying. In this case, it is the debt related to a leasing agreement for HPE GreenLake services (a virtual cloud service), structured as a recurring contract. The company purchases this service to provide recurring services to customers under similar recurring contracts. This interest-bearing debt does not include liabilities recorded in accounting or financial reporting standards that do not involve actual interest payments from the company.*

4.3: Shareholders' Equity

As of December 31, 2024, the Company's shareholders' equity totaled 276.78 million baht, an increase of 170.79 million baht, or 161.14%, from December 31, 2023. This increase was primarily driven by an increase in paid-up capital of 45 million baht (equivalent to 90 million shares) and a share premium of 107.56 million baht from the initial public offering (IPO) on April 24, 2024.

4.4: Cash Flow

Unit: Million Baht

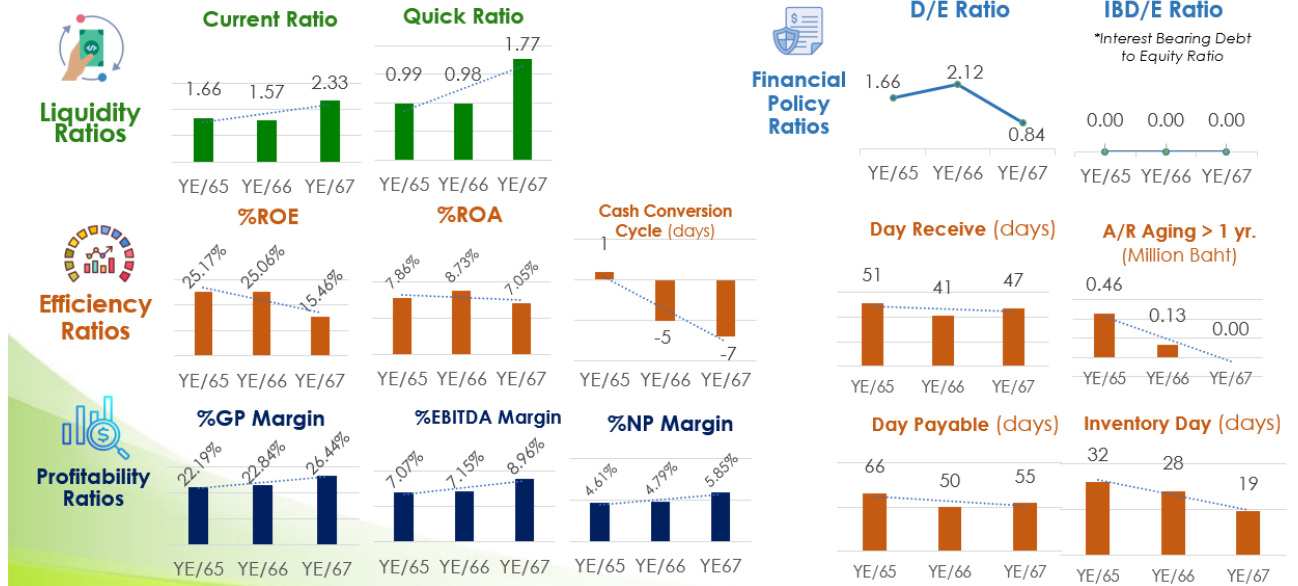


As of December 31, 2024, the Company reported cash and cash equivalents totaling 237.69 million baht, an increase from the opening balance of 97.00 million baht, representing a net increase of 140.68 million baht over the period. This change is detailed as follows:

- Net cash flow from operating activities: +48.30 million baht
- Net cash flow from investing activities: -42.14 million baht* and
- Net cash flow from financing activities: +134.52 million baht

Remark: The primary net cash outflow from investing activities resulted from investments in hardware, software, and related services for the T.Cloud Gen3 project, totaling approximately 40.46 million baht.

Part 5: Summary of Key Financial Ratios as of YE/2024





Part 6: Significant Business Plan

The Company prioritizes business growth through both organic and inorganic approaches, including Mergers and Acquisitions (M&A). Key business strategies include:

- 1) Identify High-Quality, High-Margin Solutions and Services:** The Company focuses on continuously meeting customer IT needs by offering solutions with high gross margins. Emphasis is placed on increasing the share of recurring revenue to stabilize income and gross profit. Examples include new services like IT Manager as a Service and IT Consultant as a Service, offered as outsourced solutions to help clients—especially those preparing for IPOs—enhance their IT internal audit systems.
- 2) Maintain Strong Customer Relationships:** By engaging with customers regularly and organizing periodic marketing events to introduce useful solutions, the Company aims to foster sales opportunities and maintain solid customer relationships.
- 3) Participate in Government and State Enterprise Projects:** To offset revenue declines from the private sector, which is experiencing reduced investments due to weakened consumer purchasing power, economic challenges, high household debt, drought from the El Niño phenomenon and flooding in northern Thailand in 2024. These factors have impacted on agricultural prices and output, affecting the purchasing power of the Majority of the population and leading to delays in investment decisions by private sector companies, which are the company's primary client base.
- 4) Cost and Expense Management:** The Company carefully manages costs and administrative expenses, particularly the workforce size, in alignment with its revenue.
- 5) Accelerate the Closing and Delivery of Ongoing Customer Projects:** The Company aims to expedite the finalization and delivery of projects currently under negotiation with customers to improve operational efficiency and meet client needs promptly.
- 6) Accelerate Investment in the T.Cloud Gen3 Project (an IPO Fund Objective):** to maximize revenue recognition from this project.
- 7) Coordinate and provide advice to the target company that the company has completed the Accounting Due Diligence in Q4/2024:** So that the target company can improve its accounting system and obtain financial statements certified by an auditor with recognized standards, in preparation for considering investment participation during 2026. In doing so, the Company will comply with Thai Capital Market Supervisory Board Notification No. 20/B.E. 2551 regarding significant transactions that qualify as asset acquisitions or disposals, as well as the Stock Exchange of Thailand's regulations on disclosures and practices for listed companies concerning asset acquisition and disposal transactions (B.E. 2547). The Company will calculate the transaction size of any asset acquisitions and disclose relevant information through the SET's information dissemination system in accordance with applicable regulations, ensuring transparency for investors and the public.

Part 7 : **Factors That May Significantly Impact Operations, Financial Position, or Future Growth**

The company assesses and manages risks, both external and internal, that may impact its business operations, financial position, and future growth. The company has established measures to mitigate risks by regularly evaluating both external and internal risk factors. As part of this process, the company conducts business risk assessments (Risk Assessment) consistently and reports the summary of the risk assessment results to the Audit Committee and the Board of Directors in every quarter.

However, to avoid excessive length in this document, the company has not summarized all the risk factors reported to the Audit Committee and the Board of Directors. Here, only the key risks with significant impact (Key Risks) are summarized as follows:

1) Risk factors related to bad debt from accounts receivable arising from sales of goods and services, and risk factors related to a lack of financial liquidity.

Due to the competitive nature of this business, it is generally necessary to extend credit to customers. At the same time, the company also receives adequate trade credit from suppliers for purchasing goods. However, if customers delay payments or are unable to settle their debts due to financial difficulties, bad debt may arise, which could potentially affect the company's financial liquidity.

Risk Mitigation Measures:

- Most of the company's customers are medium to large private companies. The company screens customer quality, has an approval system for appropriate payment terms, and an efficient system for following up on overdue accounts. The company follows a policy of diversifying its customer base across various groups and has a large number of customers, without reliance on any single customer. This significantly reduces the risk of bad debt collection.
- The company has an Internal Control system and Internal Audit process, with strict reviews of the financial status and profitability potential of customers, especially new customers wishing to purchase goods and services from the company. Payment terms are approved by an authorized officer (Chief Financial Officer or CFO) to ensure that appropriate, controlled-risk payment conditions are established for each customer. This system has been in use for nearly 20 years and has proven to be highly effective. Over almost 20 years of operation, the company has experienced only one bad debt case, totaling approximately 400,000 baht, which occurred in 2023. This amount represented only about 0.07% of total revenue for that year, as the customer's business encountered issues and was unable to continue, eventually closing down.
- The company has an efficient system for monitoring and collecting overdue accounts, with regular reporting of overdue accounts to the Audit Committee and the Board of Directors on a quarterly basis. In cases where payments are overdue beyond the stipulated period, the company has established systematic procedures for follow-up and legal action to ensure effective collection of outstanding debts.

- The company has sufficient working capital and cash flow, with a very low Interest-Bearing Debt to Equity Ratio. A daily cash flow tracking system is in place, with management monitoring cash flow status continuously. Additionally, the company has emergency bank overdraft credit lines available with financial institutions. For projects requiring long-term delivery, the company negotiates extended credit terms with suppliers and/or obtains bank loans to cover the period needed to collect payments from customers. As a listed company on the Market for Alternative Investment (mai), the company has additional cash flow from IPO fundraising, ensuring ample working capital, liquidity, and cash flow for efficient operations.
- Overall, the Company is confident that it has effective risk control measures in place to mitigate the risk of bad debt from receivables related to the sale of goods and services. Additionally, the Company is well-equipped to manage and prevent potential liquidity shortages.

2) Risk of technological changes, which may affect the company's competitive potential in the future.

Information technology is constantly evolving. If the company is unable to adapt to these changes, it may reduce the company's competitive potential and could negatively impact the company's long-term performance.

Risk Mitigation Measures:

- The company continuously monitors technological changes and strives to identify business opportunities, New S-curves, and potential companies for investment. The main objectives of the IPO funds include investing in the T.Cloud Gen3 project and in potential IT-related SME companies, which will enhance the company's competitive potential in the future.
- The company prepares an annual plan, assigns team leads to be responsible for monitoring each task, and holds regular meetings to track the progress of various developments. The company also makes adjustments to the plan as necessary, ensuring it remains appropriate and effective.

Part 8: Sustainability Development

The company has always undertaken projects and organized activities that benefit society and stakeholders, operating its business with a commitment to social and environmental responsibility (ESG: Environment, Social, and Governance). In Q4/2024, the company has carried out projects to promote sustainability as follows:

- 1) On October 9, 2024, The company awarded one scholarship to an undergraduate student in Computer Engineering at the Faculty of Engineering, Srinakharinwirot University (Ongkharak). This scholarship is a continuous one, aimed at supporting students from underprivileged backgrounds, providing them the opportunity to complete their undergraduate studies. The scholarship is tied to an agreement that the recipient must work for the company for a specified number of years after graduation. This initiative helps foster a sustainable workforce with potential, contributing to the company's long-term competitive edge. (This is the second ongoing scholarship program by the company.)

Remark: The company will also be awarding two additional scholarships to undergraduate students On July 4, 2024, Skyfrog Co., Ltd. (a subsidiary). One will be a continuous scholarship, and the other will be a one-time scholarship.

- 2) The company has received 11 internship students from various higher education institutions to provide them with the opportunity to gain real work experience in different fields. This project also contributes to the sustainability of the company's workforce and competitive potential in the future, as these interns will receive training through hands-on work. Additionally, the company has the opportunity to select high-potential interns for future employment (the company has been running this program continuously since 2022, and this is the 4th batch of interns).
- 3) On November 1, 2024, the company participated in spreading happiness to the people of Umphang District, Tak Province. through the '**Send Heart to Umphang**' project The area was facing shortages of medicine, medical supplies, food, clothing, stationery, and toys. Company executives and employees represented the company in delivering donations worth 411,351 baht to Umphang Hospital, the Child Care Center at Umphang Subdistrict Administrative Organization (SAO), the NGO Foundation for Sustainable Development, and children in the Umphang District. This donation was supported by 13 business partners, allowing the company to successfully fulfill its objective of spreading joy to the people of Umphang.

Please be informed accordingly,

Sincerely yours

(Mr. Surasit Kiwprasopsak)

Chief Executive Officer