

No. 24CS 2568-003

Date 14 August 2025

Subject Management's Analysis and Discussion for the six-month period ended 30 June 2025

Dear Directors and Managers,

Stock Exchange of Thailand

Twenty-Four Con & Supply Public Company Limited and its subsidiary (the “Group”) would like to submit the Management's analysis and explanation for the six-month period ended 30 June 2025 as follows:

On 10 January 2025, the Group acquired 100 % of the share capital of 4 companies consisting of 2 business groups

1. Technology Intelligence Company Limited (“TI”) engaged in the business of providing installation and maintenance services for computers, servers, and all types of networks, and provide consults for various IT systems.
2. Doctor Jel Group (“DRJ Group”) including
 - 2.1 Doctor Jel Company Limited (“DRJ”) engaged in retail and wholesale of dietary supplements and cosmetics
 - 2.2 Organics Innovations Company Limited (“OIN”) engaged in manufacturing of dietary supplement
 - 2.3 Organics Greens Farm Company Limited (“OGF”) engaged in importing and selling raw materials for producing dietary supplements and cosmetics.

The total purchase price was 170.50 million Baht on the business acquisition date, resulting in goodwill of 108.44 million Baht from the acquisition of 3 companies: TI, DRJ, and OGF combined. Additionally, a bargain purchase gain of 6.32 million Baht was recognized from the acquisition of OIN. These acquisitions have increased the group of companies' sources of revenue and profit.

Under the business transfer agreement, the executives of TI and DRJ Group agreed to guarantee to the Company that EBITDA of TI and DRJ Group for 2025 and 2026 (a total of 2 years) will not be less than Baht 80 million and Baht 70 million, respectively. For six-month period ended 30 June 2025, TI had a total EBITDA of Baht (0.2) million and DRJ Group had a total EBITDA of Baht 68.36 million.

Analysis of operating performance for the six-month period ended 30 June 2025 and projected performance for 4 acquired businesses.

1) Technology Intelligence Company Limited

Million Baht

	Operating performance Jan-Jun 2025	Projected performance Jan-Jun 2025	Variance
Revenue from operations	32.43	293.92	(261.49)
Profit / (loss) before finance cost, income tax, depreciation and amortization (EBITDA)	(0.23)	21.91	(22.14)
Net profit (loss)	(0.18)	17.50	(17.68)

Technology Intelligence Company Limited reported revenue and net profit for six-month period ended 30 June 2025, that were lower than projected. The main reason stemmed from government sector clients experiencing delayed budget disbursements, which resulted in anticipated projects and budgets not being able to proceed as planned.

2) DRJ Group

Million Baht

	Operating performance Jan-Jun 2025	Projected performance Jan-Jun 2025	Variance
Revenue from operations	301.68	139.25	162.43
Profit / (loss) before finance cost, income tax, depreciation and amortization (EBITDA)	68.36	17.16	51.20
Net profit	50.40	11.02	39.38

Dr. Jel Group reported revenue and net profit for the six-month period ended 30 June 2025, that were higher than projected. This was due to strong sales from new dietary supplement products launched in late Q4 2024, which received a positive market response, leading to continuous sales and profit growth exceeding expectations. Additionally, sales from Original Equipment Manufacturer (OEM) services and raw material sales to external customers also increased, driven by the growth of the dietary supplement and cosmetics industries in Thailand.

Revenues from construction and service contracts.

For the six-month period ended 30 June 2025, the Group has revenues from construction and service amounting to Baht 121.55 million increased from the same period of 2024 by Baht 57.03 million or 88% mainly from several projects were completed and delivered in the six-month period ended 30 June 2025 such as the renovation project of the Marriott Hotel Pattaya and the construction project of a cold storage room at a Coconut-durian factory.

Revenues from sales of goods

For the six-month period ended 30 June 2025, the Group has revenues from sales of goods amounting to Baht 352.33 million increase from the same period of 2024 by Baht 307.12 million or 679% due to the acquisition of the business by the Group, resulting in revenue from the subsidiaries increased, mainly from sales of new dietary supplement products of Doctor Jel Group, which were launched in the 4th quarter of 2024 and received good feedback. Additionally, sales from Original Equipment Manufacturer (OEM) services and raw material sales to external customers also increased, driven by the growth of the dietary supplement and cosmetics industries in Thailand.

Other income

For the six-month period ended 30 June 2025, other income amounting to Baht 1.44 million or 0.30% of total revenue, which increased from the same period of 2024 by Baht 0.36 million or 33%. Other income includes interest income and gains on exchange rate.

Cost of constructions and services

For the six-month period ended 30 June 2025, cost of constructions and services amounting to Baht 110.73 million which increased by Baht 47.22 million or 74% which in the same direction as the increase in revenues from construction and service contracts. However, gross profit margin from construction and service contracts was 9%, higher than the same period of 2024 which was gross profit margin 2% due to the Group accept construction work from new customers which have a gross profit margin and has better construction cost management, resulting in higher gross profit margin.

Cost of sales of goods

For the six-month period ended 30 June 2025, cost of sales of goods amounting to Baht 211.37 million which increased by Baht 170.62 million or 419% which in the same direction as the increase in revenues from sales of goods. However, gross profit margin from sales of goods was 40% which higher than the same period of year 2024 which was 10% due to the Group expanded the business into dietary supplements and cosmetics, sell and install computer systems section.

Selling and administrative expenses

For the six-month period ended 30 June 2025, selling and administrative expenses amounting to Baht 106.68 million which increased by Baht 72.16 million or 209%, due to expenses of the acquired subsidiaries divided into selling expenses increased by Baht 47.94 million from advertising and promotion expenses in the dietary supplement and cosmetics business and administrative expenses increased by Baht 24.22 million mainly from salaries and wages, welfare and various service fees. Selling and administrative expenses for the six-month period ended 30 June 2025 accounted for 23% of total revenue which decrease when compared to the proportion of selling and administrative expenses to total revenue for the same period in 2024, which was 31% of total revenue.

Net profit

For the six-month period ended 30 June 2025, The Group had a net profit of Baht 36.32 million, an increase of Baht 89.70 million compared to the six-month period ended 30 June 2024, which had a net loss of Baht 53.38 million. The profit was due to the better performance of both the Company and the subsidiaries that acquired on 10 January 2025.

Assets

As at 30 June 2025, the Group has total assets of Baht 671.29 million which increased Baht 347.57 million or 107% when compared to total assets as at 31 December 2024. The increase in total assets mainly from increased in trade and other current receivables, net by Baht 74.17 million or 142%, increased in inventory by Baht 56.81 million or 193%, and increased in goodwill by Baht 108 million or 100% which most of the increased assets came from business acquisitions.

Liabilities

As at 30 June 2025, the Group has total liabilities of Baht 339.51 million increased by Baht 140.75 million or 71% when compared to total liabilities as at 31 December 2024. The increase in total liabilities mainly from increased in trade and other current payables by Baht 95.51 million or 97%, increased in contract liabilities by Baht 6.32 million or 50% from advance received for dietary supplement business, the increase in liabilities was mainly from subsidiaries from business acquisition.

Equity

As at 30 June 2025, the Group has total equity of Baht 331.78 million which increased by Baht 206.82 million or 166% when compared to equity as at 31 December 2024 due to increased capital by Baht 55 million shares at a par value of Baht 3.10 per share as of 10 January 2025 to pay for business acquisitions and increase from the Group's net profit from operations in the six-month period ended 30 June 2025 in the amount of Baht 36.32 million.

Yours sincerely,

-Santi Maneewong-

(SANTI MANEEWONG)

Chief Financial Officer