

**Statement of Income**

Based on the consolidated financial statements, in Quarter 3 of 2022, the Company had revenue from sales and services totaling 75.26 million Baht, which is considered an increase from the same quarter of the previous year by 38.55 million Baht or 105.00%. Most of the revenue were from telecom businesses in the Philippines, amounting to 51.70 million Baht, which is accounting for 68.69 percent of total revenue from sales and services. In addition, there were revenue from electricity and telecom businesses in the country, amounting to 21.35 million Baht and revenue from sales of industrial products amounting to 2.22 million Baht.

Operating Results <i>(unit: million Baht)</i>	For 3 months		increase (decrease)	
	Q3-22	Q3-21	million Baht	%
Revenue from electricity and telecom business	21.35	34.64	-13.29	-38.4%
Revenue from sales of industrial goods	2.22	1.95	0.27	14.0%
Revenue from overseas telecom business	51.70	0.13	51.57	39371%
<b>Total revenues from sales and services</b>	<b>75.26</b>	<b>36.71</b>	<b>38.55</b>	<b>105.0%</b>
Cost of electricity and telecom business	24.88	37.47	-12.59	-33.6%
Cost of industrial goods sales	1.20	1.10	0.10	8.7%
Cost of overseas telecom business	38.16	0.08	38.09	49934%
<b>Total cost of sales and services</b>	<b>64.24</b>	<b>38.65</b>	<b>25.59</b>	<b>66.2%</b>
<b>Gross profit (loss)</b>	<b>11.02</b>	<b>-1.94</b>	<b>12.96</b>	<b>668.9%</b>
Selling & administrative expenses	36.75	29.87	6.88	23.0%
<b>Profit (loss) before other incomes and expenses</b>	<b>-25.73</b>	<b>-31.80</b>	<b>6.07</b>	<b>19.1%</b>
Other incomes	2.82	4.74	-1.92	-40.4%
Gain (loss) on exchange rate	0.06	2.34	-2.27	-97.3%
Other expenses	-0.04	-0.20	0.15	-77.5%
<b>Earnings before interest and tax (EBIT)</b>	<b>-22.89</b>	<b>-24.93</b>	<b>2.04</b>	<b>8.2%</b>
Financial cost	1.17	3.47	-2.30	-66.4%
Income tax expenses	0.05	-	0.05	
<b>Net profit (loss) for the period</b>	<b>-24.10</b>	<b>-28.40</b>	<b>4.29</b>	<b>15.1%</b>
<b>Net profit (loss) attributable to the parent company</b>	<b>-24.14</b>	<b>-28.38</b>	<b>4.24</b>	<b>14.9%</b>

Revenue from operations increased significantly as a consequence of business restructuring with expansion of investment in telecommunication services business in Philippines and recognition of service revenues through QROI Network Services Inc. (QNSI), the Company's subsidiary. While a proportion of revenues from the business of electricity and telecom infrastructure in the country were less than those from the overseas telecom businesses.

In Quarter 3 of 2022, the Company had a gross profit of 11.02 million Baht, representing 14.64% of the revenue from sales and services, an increase of 12.96 million Baht from the same quarter of the previous year. The Company expects that gross profit will likely improve accordingly to be in line with the growth of the telecom business in Philippines and the recovery of the installation of large high-voltage transmission towers in the country.

In Quarter 3 of 2022, the selling and administrative expenses increased by 6.88 million Baht compared to the same quarter of the previous year, since it is the first year which the expenses of QNSI, the Company's subsidiary, have been consolidated. As the loan was repaid, the financial cost was reduced by 2.30 million Baht. As a result, the Company had a net loss of 24.14 million Baht, which had a lower loss compared to the same quarter of the previous year by 4.24 million Baht, or 14.93 percent.

### Statement of Financial Position

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The Company's financial position has greatly strengthened growth. After the capital increase and the restructuring of the new business, the Company had significant asset growth. The summary of the Company's financial position as of 30 September 2022 is as follows:

- Total assets of 1,321.97 million Baht, which is an increase of 470.23 million Baht or 55.21%.
- Total liabilities of 225.59 million Baht, which is a decrease of 8.79 million Baht or 3.75%.
- Total shareholders' equity of 1,105.59 million Baht, which is an increase of 471.09 million Baht or 74.25%.

As a result, the debt-to-equity ratio (D/E Ratio) was reduced to only 0.21 times from 0.38 times at the end of last year and had sufficient financial liquidity and reserve funds for investment in business expansion according to the new business restructuring plan, which lead in the Company to growth and stable financial position respectively.

Faithfully Yours,

-- Chalothorn Leelamali --

(Mr. Chalothorn Leelamali)  
Company Secretary