

Statement of Income

According to the consolidated financial statements in the first quarter of 2023, **the Company had revenue from sales and services of 51.59 million Baht**, a slight decrease from the same quarter of the previous year by 4.75 million Baht. **Most of the revenue were from telecom businesses in the Philippines**, totaling 31.29 million Baht, **accounting for 60.65 percent** of total revenue from sales and services. In addition, revenue generated from domestic operations was an amount of 20.30 million Baht, accounting for 39.35%. The domestic business units that had performed outstandingly were the industrial goods sales and hot-dip galvanizing services, with a combined revenue of 10.55 million Baht, an increase of 589.98% compared to the same quarter of the previous year.

Consolidated Income Statement

Operating Results <i>(unit: million Baht)</i>	For 3 months		increase (decrease)	
	Q1.23	Q1.22	million Baht	%
Revenue from electricity and telecom business	16.88	19.92	-3.04	-15.2%
Revenue from sales of industrial goods	3.42	1.53	1.89	123.3%
Revenue from overseas telecom business	31.29	34.89	-3.60	-10.3%
Total revenues from sales and services	51.59	56.34	-4.75	-8.4%
Cost of electricity and telecom business	25.15	34.41	-9.26	-26.9%
Cost of industrial goods sales	1.74	0.83	0.91	110.0%
Cost of overseas telecom business	27.60	26.38	1.22	4.6%
Total cost of sales and services	54.49	61.62	-7.14	-11.6%
Gross profit (loss)	-2.90	-5.28	2.38	45.1%
Selling & administrative expenses	33.86	25.02	8.84	35.3%
Profit (loss) before other incomes and expenses	-36.76	-30.31	-6.45	-21.3%
Other incomes	3.98	11.49	-7.51	-65.4%
Gain (loss) on exchange rate	1.36	-	1.36	
Other expenses	0.18	4.90	-4.72	96.3%
Earnings before interest and tax (EBIT)	-31.25	-13.92	-17.33	33.2%
Financial cost	1.25	1.48	-0.23	-15.7%
Share of loss on investments in associates	-	-	-	
Income tax expenses	-3.05	1.53	-4.58	-298.9%
Net profit (loss) for the period	-29.45	-16.93	-12.52	-11.5%
Net profit (loss) attributable to the parent company	-26.43	-28.09	1.65	5.9%

In this quarter, Skytowers Infra Inc., a subsidiary company in the Philippines, had recognized **the rental revenue from leasing of 23 telecommunication towers, resulting in an increase in revenue of 109.23%**. It is expected that the Company will be able to deliver an additional 17 telecommunication stations in the second quarter, which will further increase the Company's recurring income. Furthermore, QROI Network Services Inc. (QNSI), another

subsidiary company in the Philippines, has initially recognized revenue from new services in tower audits and site operation and maintenance, which is expected to become a significant source of new revenue for QNSI, in addition to its existing business of providing the services of installation and implementing the mobile phone transmission system equipment on telecommunication towers.

In Quarter 1 of 2023, the company had a gross loss of 2.90 million Baht, representing 5.62% of the revenue from sales and services. However, if the cost of idle capacity is excluded, the Company had a gross profit of 7.93 million Baht, equivalent to 15.37% of the revenue from sales and services, an increase of 7.15% over the same quarter of the previous year. The Company anticipates that gross profit will likely improve accordingly as a result of the cost reduction and efficiency improvement management.

Selling and administrative expenses in the first quarter of 2023 increased by 8.84 million Baht from the same quarter of the previous year. It was due to the acquisition of QNSI, resulting in the full recognition of expenses incurred by QNSI in consolidated financial statement, compared to the same quarter of the previous year in which only partially expenses were recognized,

As a result, the Company had a net loss of 26.43 million Baht, which had a lower loss amounting to 1.65 million Baht or 5.89% compared to the previous year, which had a net loss of 28.09 million Baht.

Statement of Financial Position

The Company's financial position as of March 31, 2023, had slightly changed compared to the end of last year as follows.

- **Total assets amounted to 1,192.45 million Baht**, decreasing by 26.72 million Baht or 2.19%.
- **Total liabilities amounted to 154.54 million Baht**, increasing by 2.10 million Baht or 1.37%.
- **Total shareholders' equity amounted to 1,048.62 million Baht**, decreasing by 25.51 million Baht or 2.37%.

According to the aforementioned financial position, the Company had an appropriate capital structure and low financial risk, with **a debt-to-equity ratio (D/E ratio) of only 0.15 times**. Additionally, the Company had sufficient financial liquidity and reserves for investment in accordance with the new business restructuring plan, which resulted in the Company's growth and a stable financial position respectively.

Faithfully Yours,

-- Chalothorn Leelamali --

(Mr. Chalothorn Leelamali)
 Company Secretary