

Statement of Income

According to the consolidated financial statements in the third quarter of 2023, **the Company had revenue from sales and services of 34.99 million Baht**. The revenue generated from domestic operations was an amount of 20.03 million Baht, accounting for 57.24%. The revenue from telecom business in Philippines was 14.96 million Baht, accounting for 42.76%. The businesses units that still have opportunities to generate continuous income include the hot-dip galvanizing services, industrial goods for sales, and businesses related to telecommunications services in the Philippines.

For the government projects in the country have gradually opened up for bidding. **The Company has received purchase orders for the projects of high-voltage transmission towers and substations structure of the Electricity Generating Authority of Thailand (EGAT) during the third quarter, totaling 210 million Baht**. This will enable the Company to deliver and recognize more revenue from government projects from the fourth quarter onwards.

In this quarter, Skytowers Infra Inc., **a subsidiary company in the Philippines, had recognized the rental revenue from the leasing of 40 telecommunication towers, resulting in an increase in rental revenue**, which allow the Company to enhance its rental income base. Furthermore, QROI Network Services Inc. (QNSI), another subsidiary company in the Philippines, has experienced a decrease in revenue from telecom network equipment installation due to a review of the communication equipment installation plan by the main mobile network operator. However, **the Company has recognized an increase in revenue from new services in tower audit and maintenance** and has been developing solar business for telecommunication stations and general buildings in Philippines, 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 3 of 2023, the company had a gross loss of 6.56 million Baht resulting from a decrease in operating income and ongoing cost of idle capacity. Nevertheless, the Company plans to augment revenue streams and increase capacity utilization, along with reducing expenses, which is anticipated that the gross profit will likely improve accordingly. Selling and administrative expenses in the third quarter of 2023 decreased by 1.92 million Baht from the same quarter of the previous year. Consequently, in the third quarter of 2023, the Company experienced a net loss of 38.55 million Baht, in contrast to the same quarter of the previous year which had a net loss of 24.14 million Baht.

Consolidated Income Statement

Operating Results <i>(unit: million Baht)</i>	For 3 months		increase (decrease)	
	Q3.23	Q3.22	million Baht	%
Revenue from electricity and telecom business	16.16	21.35	-5.19	-24.3%
Revenue from sales of industrial goods	3.87	2.22	1.65	74.4%
Revenue from overseas telecom business	14.96	51.70	-36.74	-71.1%
Total revenues from sales and services	34.99	75.26	-40.27	-53.5%
Cost of electricity and telecom business	26.76	24.88	1.88	7.5%
Cost of industrial goods sales	2.66	1.20	1.47	122.4%
Cost of overseas telecom business	12.13	38.16	-26.03	-68.2%
Total cost of sales and services	41.56	64.24	-22.69	-35.3%
Gross profit (loss)	-6.56	11.02	-17.58	-159.6%
Selling & administrative expenses	34.82	36.75	-1.92	-5.2%
Profit (loss) before other incomes and expenses	-41.39	-25.73	-15.66	-60.9%
Other incomes	3.18	2.82	0.35	12.6%
Gain (loss) on exchange rate	2.23	0.06	2.17	3429%
Other expenses	-	-0.04	0.04	100.0%
Earnings before interest and tax (EBIT)	-35.98	-22.89	-13.09	-57.2%
Financial cost	1.55	1.17	0.38	32.7%
Income tax expenses	0.07	0.05	0.02	38.3%
Net profit (loss) for the period	-37.59	-24.10	-13.49	-56.0%
Net profit (loss) attributable to the parent company	-38.55	-24.14	-14.41	-59.7%

Statement of Financial Position

The Company's financial position as of September 30, 2023, had changed compared to the end of last year as follows.

- **Total assets amounted to 1,170.39 million Baht**, decreasing by 48.77 million Baht or 4.00%.
- **Total liabilities amounted to 217.23 million Baht**, increasing by 64.79 million Baht or 42.50%. Liabilities increased due to the recognition of lease liability arising from land lease agreements for telecommunication stations.
- **Total shareholders' equity amounted to 968.54 million Baht**, decreasing by 105.59 million Baht or 9.83%.

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 0.23 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