



บริษัท คอมมิวนิเคชั่น แอนด์ ซิสเต็มส์ โซลูชั่น จำกัด(มหาชน)
Communication & System Solution Public Company Limited

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- TRANSLATION -

May 13, 2024

Subject: Management Discussion and Analysis for the first quarter ended March 31, 2024
To: President
The Stock Exchange of Thailand

Communication & System Solution Public Company Limited ("the Company") and its subsidiaries are pleased to submit herewith the explanation of the operating results for the first quarter ended March 31, 2024

Revenues

The Company and its subsidiaries recorded revenues from sales and installment services for the first quarter of Baht 800 million, down from Baht 178 million or representing decrease 18% as compared to the same quarter in the previous.

Revenue from sales of Baht 733 million decreased from 148 million baht, representing 17% as compared to the same quarter. Revenue from sale decreased from all products especially electrical cable which the main product of the company due to the fluctuation of copper prices in the market causing orders to be delayed. Combined with the current economic situation, the company must consider selling products effectively. To reduce the burden of bad debt.

Revenue from installation services of Baht 65 million decreased from 31 million baht, representing 32% as compared to the same quarter. Revenue from installation service decreased from revenue from installment telecom services. Come from the merger of telecommunications signal providers. Resulting in a reduction in workload. There is also no clarity on the number of signal towers.

Gross Profit

For the first quarter, the Company and its subsidiaries registered gross profit of Baht 75 million or representing 9 % of revenues from sales and installation services, which decrease from the same quarter in the previous amount 47 million baht, representing 39 %.

Gross profit from sale of Baht 64 million decreased from the same quarter in the previous amount Baht 38 million when compared as a percentage down from 12% to 9 %, decreased from electric cables.

Gross Profit of installation services 11 million baht, decrease of 9 million baht due to decrease from installation service revenue. When comparing the percentage to the total revenue the gross margin of installation services decreased from 21% to 17%



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Selling and Administrative Expenses

Selling and administrative expenses of the Company and its subsidiaries for the first quarter amounted to Baht 88 million, decreased of Baht 11 million. Selling expenses amount 19 million baht decreased from 1 million baht. Administrative expenses amount 69 million baht decreased from 10 million baht. Reduced expenses from employee expenses and allowance for doubtful accounts and the proportion of selling and administrative expenses to total revenue in the first quarter of 2024 amount 11% and if compared to the same quarter of the previous year, increased by 1%.

Share of Loss from investment in an associates

In the first quarter, the Company received a share of loss from investments in associates amounting to 2.7 million baht.

Net profit

As a result of the factors mentioned above, net profit for the first quarter amounted to Baht 11 million, decreased to Baht 36 million or representing 145 % from the same quarter in the previous.

Please be informed accordingly

Yours sincerely,

Panida Sawatwannarat

Chief Financial Officer

Communication & System Solution Public Company Limited