

## Q3 2023: Management Discussion and Analysis

### Q3 2023 Highlights

In Q3 2023, Ssmart Telcoms Public Company Limited or "SAMTEL" reported the consolidated revenues of THB 1,210 million and net profit of THB 14 million.

### Financial Performance

#### Revenues

The consolidated total revenues for Q3 2023 were THB 1,210 million, decreased by THB 10 million or 0.8% from Q3 2022, mainly from the following:

#### Revenue from sales, contract work, Services and Rental

Revenue from sales, contract work, services and rental were THB 1,197 million, slight decreased by THB 2 million or 0.2% compared to Q3 2022 mainly from the decrease in revenues from contract work.

#### Other income

Other income was THB 13 million, decreased by THB 8 million or 38% from Q3 2022.

#### Cost of Sales, Contract work, Services and Rental

Cost of sales, contract work, services and rental were THB 1,067 million or 89.1% of revenues compare with Q3 2022 at 87.1%.

Cost of sales, contract work, services and rental increased from Q3 2022 by THB 22 million or 2.1% mainly due to the increase in cost of sales, services, and rental.

#### Gross Profit

Gross profit of the Company was THB 131 million, compared gross profit with Q3 2022 at THB 155 million decreased by THB 24 million or 15.7%. Gross profit margin was 10.9% decreased from 12.9% in Q3 2022.

#### Selling Expenses, Administrative Expenses and Other Expenses

Selling expenses, administrative expenses, and other expenses were THB 113 million, decreased from Q3 2022 by THB 3 million or 2.7% mainly from the decrease in loss on change in value of short-term investments in trading securities and the increase in reversal of impairment on financial assets.

#### Finance income, Finance Cost and Corporate Income Tax

Finance income was THB 1.6 million, decreased by THB 0.4 million or 19.2%. Finance cost was THB 20 million, increased by THB 4.3 million or 27.1% as a result of the higher interest rate. Corporate Income tax income was THB 2 million, increased from the same period last year by THB 14 million.

#### Net Profit

The consolidated net profit attributable to equity holders of the company was THB 14 million, compared net profit with Q3 2022 at THB 34 million decreased by THB 20 million or 58.2%, from the same period last year. The company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of THB 149 million decreased by THB 26.7 million or 15.1% from Q3 2022.

### Financial Position

#### Assets

At the end of Q3 2023, SAMTEL reported the total assets of THB 7,308 million, decreased by THB 163 million or 2.2% compared to the end of 2022, mainly resulting from the decrease in trade and other receivables together with property, plant, and equipment.

#### Source of financing

At the end of Q3 2023, SAMTEL reported total liabilities of THB 3,771 million, decreased by THB 137 million or 3.5% compared to the end of 2022, mainly due to the decrease in trade and other payables.

SAMTEL reported the total shareholders' equity of THB 3,537 million, decreased by THB 26 million or 0.7% from the end of 2022, mainly from retained earnings.