

## Q1 2024: Management Discussion and Analysis

### Q1 2024 Highlights

In Q1 2024, Ssmart Telcoms Public Company Limited or "SAMTEL" reported the consolidated revenues of THB 924 million and net profit of THB 16 million.

### Financial Performance

#### Revenues

The consolidated total revenues for Q1 2024 were THB 924 million, decreased by THB 13 million or 1.4% from Q1 2023 mainly from the following:

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

Revenue from sales, contract work, services and rental were THB 910 million, increased by THB 7 million or 0.8% compared to Q1 2023, significant increase is a result of services and rental revenue.

#### Other income

Other income was THB 14 million, decreased by THB 20 million or 59.2% from Q1 2023.

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

Cost of sales, contract work, services and rental were THB 774 million or 85.0% of revenues compare with Q1 2023 at 81.9%.

Cost of sales, contract work, services and rental increased from Q1 2023 by THB 35 million or 4.7%, major increase is caused by cost of services and rental.

#### Gross Profit

Gross profit of the Company was THB 136 million, compared gross profit with Q1 2023 at THB 163 million decreased by THB 27 million or 16.7%. Furthermore, Gross profit margin was 15.0% decreased from 18.1% in Q1 2023.

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

Selling expenses, administrative expenses, and other expenses were THB 119 million, decreased from Q1 2023 by THB 32 million or 21.0% due to reduced legal and administrative costs, along with profits from currency exchange rates.

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

Finance income was THB 0.5 million, decreased by THB 1 million or 66.1%. Finance cost was THB 12 million, decreased by THB 3 million or 22.1%, from short-term loans from banks. Corporate Income tax expense was THB 3 million, decreased from the same period of last year by THB 7 million.

#### Net Profit

The consolidated net profit attributable to equity holders of the company was THB 16 million, compared net profit with Q1 2023 at THB 24 million decreased by THB 9 million or 35.4%, from the same period of last year. The company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was THB 158 million increased by THB 3 million or 1.8% from Q1 2023.

### Financial Position

#### Assets

At the end of Q1 2024, SAMTEL reported the total assets of THB 6,675 million, decreased by THB 982 million or 12.8% compared to the end of 2023, mainly resulting from a decrease in trade and other receivables and accrued income.

#### Source of financing

At the end of Q1 2024, SAMTEL reported total liabilities of THB 3,111 million, decreased by THB 998 million or 24.3% compared to the end of 2023, mainly from short-term loans from banks.

SAMTEL reported the total shareholders' equity of THB 3,563 million, increased by THB 16 million or 0.4% from the end of 2023, mainly from retained earnings.