

## Q1 2023: Management Discussion and Analysis

### Q1 2023 Highlights

In Q1 2023, Ssmart Telcoms Public Company Limited or "SAMTEL" reported the consolidated revenues of THB 937 million and net profit of THB 24 million.

### Financial Performance

#### Revenues

The consolidated total revenues for Q1 2023 were THB 937 million, decreased by THB 32 million or 3.3% from Q1 2022 mainly from the following:

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

Revenue from sales, contract work, services and rental were THB 902 million, decreased by THB 47 million or 5.0% compared to Q1 2022, major decreased is caused by revenues from sales and revenue from contract work.

#### Other income

Other income was THB 34 million, increased by THB 16 million or 84.5% from Q1 2022.

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

Cost of sales, contract work, services and rental were THB 739 million or 81.9% of revenues compare with Q1 2022 at 83.8%.

Cost of sales, contract work, services and rental decreased from Q1 2022 by THB 57 million or 7.2%, major decreased is caused by cost of sale and contract work.

#### Gross Profit

Gross profit of the Company was THB 163 million, compared gross profit with Q1 2022 at THB 154 million increased by THB 9.7 million or 6.3%. However, Gross profit margin was 18.1% increased from 16.2% in Q1 2022.

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

Selling expenses, administrative expenses, and other expenses were THB 151 million, increased from Q1 2022 by THB 19 million or 14.7% mainly from increase in salary and other employee benefits, loss from exchange rate and legal expense.

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

Finance income was THB 1.6 million, increased by THB 0.1 million or 6%. Finance cost was THB 16 million, increased by THB 1.8 million or 13.4%, increased from short-term loans from banks. Corporate Income tax income was THB 10 million, increased from the same period of last year by THB 2 million.

#### Net Profit

The consolidated net profit attributable to equity holders of the company was THB 24 million, compared net profit with Q1 2022 at THB 20 million increased by THB 3.7 million or 18.0%, from the same period of last year. The company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was THB 155 million increased by THB 23 million or 17.4% from Q1 2022.

### Financial Position

#### Assets

At the end of Q1 2023, SAMTEL reported the total assets of THB 7,519 million, increased by THB 48 million or 0.6% compared to the end of 2022, mainly resulting from a increasing of cash and cash equivalents and accrued income.

#### Source of financing

At the end of Q1 2023, SAMTEL reported total liabilities of THB 3,935 million, increased by THB 26 million or 0.7% compared to the end of 2022, mainly increase from short-term loans from banks.

SAMTEL reported the total shareholders' equity of THB 3,585 million, increased by THB 22 million or 0.6% from the end of 2022, mainly from retained earnings.