

## Management Discussion and Analysis (MD&A) for the second quarter and the nine months of 2019

### Turnover

#### Revenue

In the third quarter and the nine months of the year 2019, the revenue of the Company was 933 million baht and 2,545 million baht, respectively. When comparing, it increased 213.09 million baht or 29.6% from the same period of the previous year and increased 236.91 million baht or 10.3% in the nine months of the year 2019.

#### Cost of sales and services

In the third quarter and the nine months of the year 2019, the cost of sales and services of the Company was 753 million baht and 2,033 million baht, respectively. When comparing, it increased 191.93 million baht or 34.2% and decreased 178.99 million baht or 9.7% from the same period of the previous year.

#### Sales and administrative expenses

In the third quarter and the nine months of the year 2019, the sales and administrative expenses of the Company was 131 million baht and 374 million baht, respectively. When comparing, it increased 8.1 million baht or 3.5% and 34.65 million baht or 11.9% from the same period of the previous year, respectively. Since in the third quarter of the year 2018, the Company recognized loss on impairment of the investment and adjusted the value of the investment in one of the subsidiaries in the total amount of 37.33 million baht, which is the result of the expected value of the return in that investment that was lower than the value under the equity method of investment.

#### Corporate Income Tax

In the third quarter and the nine months of the year 2019, the corporate income tax of the Company was 14.65 million baht and 34.26 million baht, respectively, increasing 4.75 million baht or 53% and 8.7 million baht or 25%, from the same period of the previous year respectively, because of increased taxable profits.

#### Comprehensive income for the period

In the third quarter and the nine months of the year 2019, the comprehensive income for the period of the Company was 39.75 million baht and 101.01 million baht, respectively, increasing 9.58 million baht or 39.7% and 56.84 million baht or 128.70%, respectively. Since in the year of 2018, the Company recognized loss on impairment of the investment and adjusted the value of the investment in one of the subsidiaries in the total amount of 37.33 million baht, which is the result of the expected value of the return in that investment that was lower than the value under the equity method of investment.

## Financial Status

### Assets

As of September 30, 2019, the total assets amounted to 3,354 million baht, increasing 23.70 million baht or 0.71% from the previous year. As a result of the increasing of 23.70 million baht, it came from the related items; decreasing cash, cash equivalents and temporary investments in the total amount of 184 million baht, decreasing account receivables and other receivables in which most receivables were not yet due in the aggregate amount of 283 million baht, decreasing related business receivables in the total amount of 12.18 million baht, increasing in unbilled income in the amount of 215 million baht, increasing job costs during installation in the amount of 296 million baht in accordance with the work procedures. Also, non-current assets were increased in the amount of 22 million baht from the related items; decreasing capitals in associated companies in the amount of 65 million baht, increasing net device 1 million baht, and decreasing deposits at the financial institution in the amount of 2 million baht.

### Debts

As of September 30, 2019, the total debts amounted to 1,611 million baht, increasing 12 million baht or 0.76% from the previous year. It came from the related items; decreasing trade account payable and other payables in the amount of 9.4 million baht, decreasing accrued expenses in the amount of 75 million baht, increasing received income in the amount of 2 million baht in advance, increasing unbilled costs in the amount of 28 million baht, and others in the amount of 11 million baht.

### Shareholders' equity

As of September 30, 2019, the shareholders' equity amounted to 1,720 million baht, increasing 12 million baht or 0.70% from the previous year. It came from the Company had total comprehensive income for the first nine months of the year 2019 in the amount of 101 million baht, and the Company paid dividend for the year 2018 to shareholders in the amount of 88.29 million baht in the second quarter of the year 2019.

## Financial Ratio

The necessary ratios are illustrated below;

Ratio	As of September 30,2019	As of September 30,2018
Ratio of Liquidity (Times)	1.91	2.3
Ratio of Debts to Shareholders' equity (Times)	0.92	0.5
Ratio of Gross Profit (%)	19.4	18.20
Ratio of Net Profit (%)	4.00	1.9
Ratio of Book Value per Share (Baht)	3.9	4.3

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