



SIAMEAST SOLUTIONS
PUBLIC COMPANY LIMITED

No. ELCID/SE/017/2022

Date: November 11th 2022

Subject: Management Discussion and Analysis for the 9 - month period ended 30 September 2022

Dear Directors and Managers
Stock Exchange of Thailand

SiamEast Solutions Public Company Limited and its subsidiaries submitted the consolidated financial statements for the 9 -month period ended 30 September 2022.

Which has been audited by a certified public accountant. The company would like to inform the operating results with all the details as follows:

Unit : Million Baht	Consolidated financial statements				Consolidated financial statements			
	Quarter 3 Year 2022	Quarter 3 Year 2021	Increase (Decrease)	%YoY	9 months Year 2022	9 months Year 2021	Increase (Decrease)	%YoY
Revenue from sales and services								
1. Pumping System products	30.32	25.21	5.11	20.27	82.13	71.73	10.40	14.50
2. Process and Piping products	74.36	46.37	27.99	60.36	157.75	142.37	15.38	10.80
3. Innovative Material products	36.54	49.79	(13.25)	(26.61)	137.41	105.72	31.69	29.98
4 Service Business	27.16	5.84	21.32	365.07	62.46	23.54	38.92	165.34
Total	168.38	127.21	41.17	32.36	439.76	343.36	96.40	28.08
Cost of Sales and Cost of Service	124.99	95.08	29.91	31.46	320.76	254.04	66.72	26.26
Gross profit	43.39	32.12	11.27	35.09	118.99	89.32	29.67	33.22
Other income	1.43	2.31	(0.88)	(38.10)	3.45	5.05	(1.60)	(31.68)
Total income	169.81	129.52	40.29	31.11	443.20	348.41	94.79	27.21
Distribution costs and administrative expenses	29.29	31.66	(2.37)	(7.49)	85.96	85.84	0.12	0.14
Separate net profit (loss)	5.18	2.52	2.66	105.56	14.50	6.03	8.47	140.46

Unit : Million Baht	Consolidated financial statements				Consolidated financial statements			
	Quarter 3 Year 2022	Quarter 3 Year 2021	Increase (Decrease)	%YoY	9 months Year 2022	9 months Year 2021	Increase (Decrease)	%YoY
Share of profit (loss) from investment in associated company	7.99	6.90	1.09	15.80	20.33	15.34	4.99	32.53
Share of profit (loss) attributable to the parent company	19.40	7.42	11.98	161.46	46.93	15.77	31.16	197.59
Net Profit Margin (%)	11.42	5.73			10.59	4.53		

1. Revenue from sales and services

Performance for the 9 month period ending 30 September 2022. The company has revenue from sales and services amount 439.76 million baht, increased from the same period of the year 2021 with value of 96.40 million baht or an increase of 28.08%. For the operating results for the third quarter for the three -month period ended September 30, 2022 , the company revenue from sales and services amounted to 168.38 million baht . An increase from the same period of 2021 in the amount of 41.17 million baht or an increase of 32.36 % . The increased revenue comes from goods and services received from purchase orders remaining in the second quarter of 2022 , the shipment of goods and services gradually increased in the third quarter of 2022. The increase in sales and service income was mainly from the production and piping management products and the product group serve because after unlocking the situation of the epidemic of COVID-19 , the company can go to work at the customer's office. and get more project work.

In addition, the company still has products and services. that have received the purchase order and are in the process of being gradually delivered (Backlog) according to the table as follows:

Goods and services that have been ordered Already but not yet delivered (Backlog)	2021,2022 → Q4 2022 (Million Baht)	2022 → Q1-Q4 2023 (Million Baht)	2022 → Q1 2024 (Million Baht)	All Backlogs (Million baht)
Total	115.73	41.15	34.47	191.35

2. Other Income

For the 9 month period ending 30 September 2022, the company had other income in the amount of 3.45 million baht, a decrease from the same period of the year 2021 by 1.60 million baht or 31.68 percent. For the third quarter, the 3month period ended September 30, 2022, the company had other income of 1.43 million baht, decreased from the same period of the year 2021 or a value of 0.88 million baht or a decrease of 38.10 % due to sales promotion income and lower interest income.

3. Cost of Sales and Cost of Service

For the 9 month period ending 30 September 2022, the company had cost of sales and services of 320.76 million baht , an increase of 66.72 million baht from the same period of 2021 or an increase of 26.26 % . For the third quarter, the 3 month period ended September 30 , 2022. the cost of sales and cost of services amounted to 124.99 million baht , an increase from the same period of 2021 by 29.91 million baht or an increase of 31.46 % , which was in the same direction as the revenue from sales and services, and service with revenue from sales and services and found that the proportion of cost of sales decreased from 74.75 % of revenue in Q3 2021 to 74.23 % in Q3 2022 due to the product group, process management and piping system can better control cost of sales and services and resulting in higher gross profit.

4. Distribution costs and administrative expenses

For the 9 month period Ending 30 September 2022, the company has distribution costs and administrative expenses in the amount of 85.96 million baht , an increase from the same period of the year 2021 by 0.12 million baht or 0.14 % . For the third quarter , the 3 month period ended September 30 , 2022 , the cost of distribution and administrative expenses was 29.29 million baht , an decrease of 2.37 million baht from the same period of the year 2021 or a 7.49% decrease, Compare proportions distribution costs and administrative expenses tith the revenue from sales and services, it was found that the proportion of expenses decreased from 24.89 % of the revenue in the third quarter of 2021 to only 17.40 percent of the revenue in the third quarter of 2022 , indicating that the company able to control and manage expenses effectively.

5. Share of profit (loss) attributable to the parent company

For the 9 -month period Ending 30 September 2022, the company had a separate net profit (loss) of 14.50 million baht , an increase from the same period of the year 2021 by 8.47 million baht or 140.46 % . For the third quarter, the 3 month period ended September 30 , 2022, the separate net profit (loss) of 5.18 million baht, an increase from the same period of the year 2021 by 2.66 million baht or 105.56 % .

In addition, for the third quarter of the three - month period ended September 30 , 2022 , the company also recognized the net profit from Utility Business Alliance Public Company Limited (“UBA”) at the rate of 39.99%. Number 7.99 million baht, an increase from the same period of the year 2021 in the amount of 1.09 million baht or an increase of 15.80 % .

From the above-mentioned operating results and the recognition of profits from subsidiaries and associates. As a result, the company total comprehensive income for the third quarter for the three - month period ended September 30 , 2022 , totaling 19.40 million baht, an increase from the same period of 2021 by 11.98 million baht or 161.46 % .

Please be informed accordingly.

Best regards

(Ms. Orasa Vimolchalao)

Person with Authority to report information