

**Business Overview**

The Company procures and distributes industrial products and provides various services related to industrial factories, divided into 5 product groups, namely pumping system technology, process and piping system solutions, innovative materials, services business and utilities and power. The company currently has affiliates and subsidiaries totaling 3 of companies. 1. OKS Group Holding Co., Ltd. mainly invests and holds shares in other companies where it focuses on increasing work efficiency for affiliates and finding new S-Curves. 2. Kessel (Thailand) Co., Ltd. The only manufacturer of Teflon lining, distributor and provides installation services for pipes, valves or other equipment with special specifications. 3. Utility Business Alliance Public Company Limited (UBA) An innovative leader in integrated water and environmental management services solution provider in Thailand.

Financial Statement

	2023	2022	2021	2020
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Income Statement (MB)

Revenues	651.71	611.70	498.09	453.66
Expenses	596.31	557.25	471.23	424.48
Net Profit (Loss)	61.43	66.75	34.87	40.58

Balance Sheet (MB)

Assets	566.31	557.13	488.16	477.64
Liabilities	129.06	157.33	155.15	112.18
Shareholders' Equity	431.39	396.17	331.13	365.45

Cash Flow (MB)

Operating	27.72	73.05	69.48	1.77
Investing	-4.28	-5.82	-257.37	1.98
Financing	-43.10	-27.51	142.47	-14.51

Financial Ratio

EPS (Baht)	0.09	0.10	0.08	0.17
GP Margin (%)	25.65	27.72	26.74	26.89
NP Margin (%)	9.77	11.20	8.03	8.94
D/E Ratio (x)	0.30	0.39	0.47	0.31
ROE (%)	14.85	18.36	10.01	11.55
ROA (%)	13.51	15.52	9.90	10.05

Business Plan

1. INCREASE SALES PER CUSTOMER SE one stop services offer customers at 1 factory the ability to purchase various types of products and quality services to enhance work efficiency. **2. PRODUCT DEVELOPMENT VALUE ADDED** Continuously update new technologies for the product group to be offered to new and existing customers, allowing them to upgrade systems or prevent potential issues promptly. **3. BUSINESS CHAIN + M&A** Consolidate business operations to ensure sustainable company growth. **4. OPTIMIZE OPERATION** Incorporate AI to aid operations, utilize BI dashboards, energy-saving dashboards, Chat GPT, and more. Additionally, human resource management remains crucial in establishing a robust company. Hence, the company is dedicated to investing significantly in people to achieve long-term goals.

Business Structure**Business Highlight**

Cumulative revenue for the consecutive 4 years from Year 2020-2023 amounts to 646.48 million baht, indicating a positive trend as evidenced by the Q1/2024 performance. Emphasis is placed on continuous delivery, prioritizing procurement across all product categories with innovations aligned with ESG, promoting energy efficiency, and fostering long-term business cost reduction for customers. Operations in year 2023 allowed the company to discern market growth trends in the manufacturing industry, leading to an estimated investment budget of 100 million baht for the current year, advancing ongoing public-private sector bidding.

Performance and Analysis**Business Performance Summary**

Summary of the overall operating results of the company in 2023. Income and costs increased from 2022. Increasing income is partly due to products and services that have been ordered in 2022 and remaining to be gradually delivered. has increased And by 2023, there will be a new product group added, namely the energy and utility product group. As for distribution costs and administrative expenses, they decreased from 2022 because the company was able to control and manage expenses more efficiently. And in 2023, the company recognized profits from associated companies at a rate of 28.67%, amounting to 20.51 million, resulting in the company There was a net profit (loss) attributable to the parent company of 61.43 million baht.

Key Milestones

- **1993** Company establishment
- **2015** ISO 9001:2008
- **2017** Converted to a public company and changed its name to Siam East Solutions Public Company Limited
- **2018** Acquisition of Utility Business Alliance Co., Ltd. (UBA)
- **2021** Established OKS Group Holding Co., Ltd., Increased registered capital and acquired Kessel (Thailand) Co., Ltd., Purchasing UBA's newly issued shares in proportion to their holdings, representing 40 percent of the newly issued shares.
- **2022** Increased registered capital of OKS Group Holding Co., Ltd. to 10 million baht to increase financial liquidity in investment. and expansion of business development., Utility Business Alliance Co., Ltd. (UBA) Converted to a public company and listed MAI.
- **2023** Increased registered capital of Baht 12,133,120 from Baht 327,594,259.50 to Baht 339,727,380

Risk Management Policy

1. Policy formulation and risk management plan
2. Have currency focus measures and enter into agreements with suppliers who are sellers or manufacturers and customers of the organization. in rates agreements. Exchanges (especially foreign counterparts with high-value balances) and have binding agreements to adjust the currency fluctuates within the agreed framework to ensure that inflation is in an acceptable state.
3. Debt collection efficiency risks.

Recent Awards and Recognitions

☐ **SET Awards 2022 Honorable Awards for Success of the Thai Capital Market**

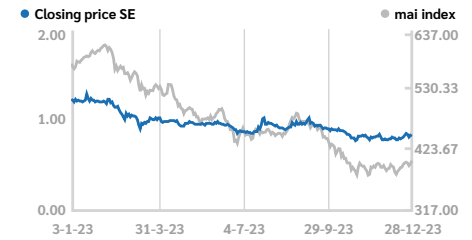
1. SET Awards 2023: Solutions Excellence Business Vision Award Group
2. SET Awards 2022-Outstanding CEO Awards Business Excellence CEO of company listed on mai
3. SET Awards 2022-Outstanding Company Performance Awards Business Excellence mai market capitalization up to THB1.5 bln

Revenue Structure

PROCESS & PIPING SOLUTIONS	42.47%
INNOVATIVE MATERIAL	19.73%
PUMPING SYSTEM	16.52%
SERVICE BUSINESS	14.09%
ENERGY & UTILITIES	7.19%

Stock Information

mai / SERVICE



as of 28/12/23	SE	SERVICE	mai
P/E (X)	9.02	61.33	109.18
P/BV (X)	1.41	2.55	2.17
Dividend yield (%)	4.49	1.66	1.53

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	584.33	838.64	929.76
Price (B/Share)	0.86	1.28	1.49
P/E (X)	9.02	12.70	24.87
P/BV (X)	1.41	2.23	2.98

CG Report:

**Major Shareholders**

as of 10/03/2023

- น.ส. อรสา วิมลเสลา (40.70%)
- MR. KIRK LEEKASEM (21.30%)
- นาย วิเชียร ศรีมนุนทรนิมิต (1.65%)
- MR. KOVIT PUAVILAI (1.19%)
- บริษัท Thai NVDR Company Limited (1.17%)
- Others (33.99%)

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