

No. WH/ACC/22/11/LT386

November 11, 2022

Subject: Management discussion and analysis for the three-month period ended September 30, 2022

To: Director and Manager of the Stock Exchange of Thailand

Referring to the submission of the reviewed financial statements for quarter 3/2022 of WIIC Public Company Limited (“the Company”), the management would like to clarify the operating results for the period of three month ended September 30, 2022 as follows;

Summarized of the Statement of income

Unit : million Baht	Quarter 3/2022	Quarter 3/2021	Changed (%)
Income from pipe sale and installation	309.02	222.59	38.83
Incomes from the water management business	46.73	60.66	(13.93)
Other income	11.09	4.49	>100
Total revenues	366.84	287.74	27.49
Cost from sale pipe and installation	261.43	182.48	43.26
Cost from the water management business	32.62	40.09	(18.63)
Selling and distribution expenses	13.78	10.41	32.37
Administrative expenses	20.52	23.11	(11.21)
Finance cost	2.25	5.78	(61.07)
Profit before income tax expenses	36.24	25.87	40.09
Income tax expenses	(5.60)	(3.99)	40.35
Profit for the period	30.64	21.88	40.04
Profit attributable to:			
Equity holders of the Company	30.60	21.58	
Non-controlling interests of the subsidiary	0.04	0.30	
	30.64	21.88	

The operating results of the Company and its subsidiaries in the quarter 3/2022 increased from quarter 3/2021 by 40.04%. The Company and its subsidiaries have the net profit amount of Baht 30.64 million compared to Baht 21.88 million in the quarter 3/2021. The Company's profit increased by Baht 8.76 million due to the major reasons as follows;

1. Income from pipe sale and installation in the quarter 3/2022 had gross profit of Baht 47.60 million increased from quarter 3/2021 by Baht 7.48 million or 18.60%. In this quarter, revenue from sales of PVC pipes and PPR (new product) increased by Baht 60.08 million. Currently, PVC and PPR pipes are imported from Lesso Group and the company plans to build a factory and manufacture pipes in Thailand. PVC and PPR pipes are expected to be available for sale by early 2024.

2. Income from the water management business in the quarter 3/2022 had gross profit of Baht 14.10 million decreased from the quarter 3/2021 by Baht 6.48 million or 31.4%. The decrease was from revenue from installation and distribution of turn-key water treatment systems.

3. Other income in the quarter 3/2022 increased from quarter 3/2021 by Baht 6.60 million due to the fair value valuation of additional investments.

4. Selling expenses in the quarter 3/2022 increased from the quarter 3/2021 by Baht 3.37 million or 32.37% due to increase in expenses sales of PVC and PPR pipes of Baht 3.67 million.

5. Administrative expenses in the quarter 3/2022 decreased from the quarter 3/2021 in amount of Baht 2.59 million or 11.21%. This is decreased from the independent financial advisor which are expenses incurred in the year 2021.

6. Financial cost in quarter 3/2022 decreased from quarter 3/2021 by Baht 3.53 million or 61.07% due to decrease in loans from financial institutions compared to the previous year. Because the company mainly uses the money received from the capital increase in operations.

7. Tax expenses in the quarter 3/2022 increased from quarter 3/2021 by Baht 1.61 million, from increasing of profit.



บริษัท วิค จำกัด (มหาชน)

WIITK PUBLIC COMPANY LIMITED

8. Backlog

(Unit : Million Baht)	September 30, 2022	December 31, 2021	September 30, 2021
Sales and installation of the pipeline business group	607.86	686.78	626.14
Water management business group (Only amount to be recognized in one year)			
- Sale and service of water supply	177.89	200.79	223.75
- Installation of water treatment systems	177.57	0.80	1.80
Total	963.32	888.37	851.69

Yours Truly,

Mr. Wiboon Sangwithayanon
Chief Executive Officer