



บริษัท ยูทิลิตี้ บิสิเนส อัล라이언ซ์ จำกัด (มหาชน)  
123 อาคารซินทาวเวอร์ส เอ ชั้น 21 ถนนวิภาวดีรังสิต  
แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900  
Utility Business Alliance Public Company Limited  
123 Sun Towers Building A, 21<sup>st</sup> Floor,  
Vibhavadi Rangsit Rd., Chom Phon, Chatuchak,  
Bangkok 10900 Thailand

Tel: +66(0) 2789-3232  
Fax: +66(0) 2617-8130  
www.uba.co.th

Date 23 February 2023

Subject Management's discussion and Analysis of the Financial Statement for the year ended 2022

To Managing Director of The Stock Exchange of Thailand

Utility Business Alliance Public Company Limited ("UBA" or "the Company") would like to submit the Company's audited Financial Statement for the year ended 2022 to The Stock Exchange of Thailand.

The operation result of UBA for the year ended 2022 registered a net profit amounting to 68.01 million baht. Please see further details in the Management's discussion and Analysis of the Financial Statement for the year ended 2022 as attached.

Best regards,

(Mr. Somchat Sanghitkul)

Chief Executive Officer



## The Management's discussion and Analysis of the Financial Statement for the year ended 2022

### Summary of operating performance

Detail	Y2021	Y2022	Change	
	MB	MB	MB	%
Revenue from Services and Sales	532.02	663.58	131.56	24.73
Cost of Services and Sales	429.79	534.96	105.17	24.47
<b>Gross Profit</b>	<b>102.23</b>	<b>128.62</b>	<b>26.39</b>	<b>25.81</b>
Other Revenue	1.57	0.47	(1.10)	(70.06)
Selling expense	0.40	2.69	2.29	572.50
Administrative expense	37.38	34.21	(3.17)	(8.48)
<b>Profit before interest and tax</b>	<b>66.02</b>	<b>92.19</b>	<b>26.17</b>	<b>39.64</b>
Financial cost	3.57	7.42	3.85	107.84
<b>Profit before tax</b>	<b>62.45</b>	<b>84.77</b>	<b>22.32</b>	<b>35.74</b>
Tax expense	10.10	16.76	6.66	65.94
<b>Profit for the year</b>	<b>52.35</b>	<b>68.01</b>	<b>15.66</b>	<b>29.91</b>

### Revenue structure

Revenue by type of services and products	2021		2022		Change	
	MB	%	MB	%	MB	%
<b>1) Revenue from Services</b>	<b>532.02</b>	<b>99.71</b>	<b>663.58</b>	<b>99.93</b>	<b>131.56</b>	<b>24.73</b>
1.1) Revenue from Integrated Operation and Maintenance Services (IOM)	374.54	70.19	592.45	89.22	217.91	58.18
- Revenue from Waste Water Treatment Systems	323.88	60.70	428.18	64.49	104.30	32.20
- Revenue from Drainage Tunnel	37.05	6.94	147.96	22.28	110.91	299.35
- Revenue from Water Supply Systems	13.61	2.55	16.31	2.46	2.70	19.84
1.2) Revenue from Engineering, Equipment Procurement, and Installation services	157.48	29.51	71.13	10.71	(86.35)	(54.83)
- Revenue from Waste Water Treatment Systems	130.2	24.40	68.85	10.37	(61.35)	(47.12)
- Revenue from Water Supply Systems	27.28	5.11	2.28	0.34	(25.00)	(91.64)
<b>Total Revenue from Service and Sale</b>	<b>530.47</b>	<b>99.42</b>	<b>663.58</b>	<b>99.93</b>	<b>133.11</b>	<b>25.09</b>
<b>2) Other income</b>	<b>1.57</b>	<b>0.29</b>	<b>0.47</b>	<b>0.07</b>	<b>(1.10)</b>	<b>(70.06)</b>
<b>Total Revenues</b>	<b>533.59</b>	<b>100</b>	<b>664.05</b>	<b>100</b>	<b>130.46</b>	<b>24.45</b>

For the year ended 2022, the Company has a total revenues of 664.05 million baht. The increased revenue come from winning in 2 IOM service projects of BMA's wastewater treatment plants: 1) Nong Khaem

- Thung Khru wastewater treatment plant phase 4 in 2020; and 2) Din Daeng wastewater treatment plant phase 4 in 2021; and winning in 1 IOM service project of BMA's drainage tunnel: Bueng Makkasan-to-Chao Phraya River drainage tunnel phase 3. In addition, the Company has been focusing on expanding in new project to other public entities and private entities in various industries to broaden the customer base and decreased dependency of any specific customers, as well as extending work into EEPI project to complete full services of water system management which increase opportunities to obtain IOM projects subsequently. The Company's revenue in the first nine months of 2022 majorly comes from IOM water management services, accounted for 89.22% of total revenues and revenue from EEPI projects, accounted for 10.71% of total revenues.

The Company's gross profit in the year ended 2022 was 128.62 million baht equivalent to a gross profit margin of 19.38%. The gross profit grew in line with the increasing in total revenues and gross profit margin. The increasing in gross profit margin came from both active projects and newly acquired projects due to changes in the scope of work, especially in the main projects with BMA which had less maintenance activities, together with an efficient operational planning and cost management. Moreover, the Company has developed software technology based on the practical data obtained from actual operations to increase operational efficiency.

The Company's net profit in the in the year ended 2022 was 68.01 million baht, equivalent to net profit margin of 10.24%. The increase in net profit margin is aligned with the higher of gross profit margin, supported by efficient management in administrative expenses.

### **Financial Position**

Detail	2021	2022	Change	
	MB	MB	MB	%
Total Assets	550.12	806.85	256.73	46.67
Total Liabilities	306.91	246.17	(60.74)	(19.79)
Shareholders' equity	243.21	560.68	317.47	130.53

As of December 31, 2022, the Company had total assets of 806.85 million baht, which increased by THB 256.73 million bath or 46.67% from the same period of the previous year. the Company's total assets increase from cash the Initial Public Offering (IPO) of newly issued shares.

As of December 31, 2022, the Company had total liabilities of 246.17 million baht, which decreased by THB 60.74 million bath or 19.79% from the same period of the previous year. the Company's total liabilities decrease from trade and other payables of new projects

As of December 31, 2022, the total shareholders' equity was 560.68 million baht, which increased by THB 317.47 million bath or 130.53% from the previous year, which is increased from the net profit. In addition, in 2022, increase the new company ordinary shares registered and paid-up capital and also the premium on ordinary shares of the Initial Public Offering (IPO)