



บริษัท ยูทิลิตี้ บิสิเนส อัล라이언ซ์ จำกัด (มหาชน)
123 อาคารชั้นทาวเวอร์ส เอ ชั้น 21 ถนนวิภาวดีรังสิต
แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900
Utility Business Alliance Public Company Limited
123 Sun Towers Building A, 21st 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 11 May 2023

Subject Management's discussion and Analysis of the Financial Statement for the first three months ended March 31, 2023

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 first three months ended March 31, 2023 to The Stock Exchange of Thailand.

The operation result of UBA for the first three months ended March 31, 2023 registered a net profit amounting to 16.86 million baht. Please see further details in the Management's discussion and Analysis of the Financial Statement for the first three months ended March 31, 2023 as attached.

Best regards,

(Mrs. Napatsawan Wattanasirichaikul)

Authorized person to report information



The Management's discussion and Analysis of the Financial Statement for the first three months ended March 31, 2023

Summary of operating performance

Detail	3M/2023		3M/2022		Change	
	MB		MB		MB	%
Revenue from Services and Sales	124.54		141.84		(17.31)	(12.20)
Cost of Services and Sales	93.76		114.66		(20.91)	(18.23)
Gross Profit	30.78		27.18		3.60	13.24
Other Revenue	0.44		0.27		0.17	63.62
Selling expense	0.24		0.06		0.18	318.02
Administrative expense	8.65		8.68		(0.04)	(0.41)
Profit before interest and tax	22.34		18.72		3.63	19.37
Financial cost	1.30		1.96		(0.66)	(33.86)
Profit before tax	21.04		16.75		4.29	25.61
Tax expense	4.19		3.38		0.80	23.76
Profit for the year	16.86		13.37		3.49	26.08

Revenue structure

Revenue by type of services and products	3M/2023		3M/2022		Change	
	MB	%	MB	%	MB	%
1) Revenue from Services	124.54	99.65	141.84	99.80	(17.30)	(13.84)
1.1) Revenue from Integrated Operation and Maintenance Services (IOM)	120.30	96.25	108.08	76.05	12.22	9.77
1.2) Revenue from Engineering Services, Equipment Procurement, and Installation services	4.24	3.39	33.75	23.75	(29.51)	(23.61)
Total Revenue from Service and Sale	124.54	99.65	141.84	99.80	(17.30)	(13.84)
2) Other income	0.44	0.35	0.28	0.20	0.16	0.13
Total Revenues	124.98	100	142.12	100	(17.13)	(3.71)

For the first three months of 2023, the Company has the total revenue of 124.54 million baht. The revenue decreased from the same period of the previous year because of there are 2 EEPI projects that had already completed in 2022 which are 1) Thonburi waterwork – Filter Press Project and 2) Department store located in Samut Prakarn. Moreover, Minburi project has already recognized most of the revenue in 2022.

The Company's revenue in the first three months of 2023 majorly comes from IOM water management services, accounted for 96.25% of total revenues and revenue from EEPI projects, accounted for 3.39% of total revenues.

The Company's gross profit in the first three months of 2023 was 30.78 million baht equivalent to a gross profit margin of 24.72%. The gross profit grew from new private sector project with the increasing gross profit margin.

The Company's net profit in the first three months of 2023 was 16.68 million baht, equivalent to net profit margin of 13.49%. The increase in net profit margin is aligned with the higher gross profit margin, and decrease of financial expenses from payment of long-term loan.

Financial Position

Detail	3M/2023	2022	Change	
	MB	MB	MB	%
Total Assets	669.16	806.85	(138.69)	(17.07)
Total Liabilities	91.63	246.17	(154.54)	(62.78)
Shareholders' equity	577.53	560.68	16.85	3.01

As of March 31, 2023, the Company had total assets of 669.16 million baht, which decreased by 138.69 million baht or 17.07% from the last period of the previous year. The Company's total assets decreased from 1.) Account receivable and 2.) Cash decreased from repayment loans to financial institute.

As of March 31, 2023, the Company had total liabilities of 91.63 million baht, which decreased by 154.54 million baht or 62.78% from the same period of the previous year. the Company's total liabilities decrease from trade payable and repayment to long-term loans.

As of March 31, 2023, the total shareholders' equity was 577.53 million baht, which increased by 16.85 million baht or 3.01% from the previous year. The shareholders' equity increased from the increasing net profit of the first three month of 2023