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Subject Management's discussion and Analysis of the Financial Statement for the first six months period ended June 30, 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 six months period ended June 30, 2023 to The Stock Exchange of Thailand.

The operation result of UBA for the first six months period ended June 30, 2023. UBA has a net profit 32.52 million baht, therefore UBA would like to indicate the business operation as per attached document.

Best regards,

(Mrs. Napatsawan Wattanasirichaikul)

Authorized person to report information



The Management's discussion and Analysis of the Financial Statement for the first six months period ended June 30, 2023

Summary of operating performance

Detail	6M/2023	6M/2022	Change	
	MB	MB	MB	%
Revenue from Services and Sales	262.54	327.00	(64.46)	(19.71)
Cost of Services and Sales	202.64	267.57	(64.93)	(24.27)
Gross Profit	59.90	59.43	0.47	0.79
Other Revenue	1.30	0.18	1.12	622.22
Selling expense	0.50	0.36	0.14	38.89
Administrative expense	18.71	17.41	1.30	7.47
Profit before interest and tax	41.99	41.85	0.14	0.33
Financial cost	1.47	3.44	(1.97)	(57.27)
Profit before tax	40.52	38.40	2.12	5.52
Tax expense	8.00	7.57	0.43	5.68
Profit for year	32.52	30.83	1.69	5.48

Revenue structure

Revenue by type of services and products	6M/2023		6M/2022		Change	
	MB	%	MB	%	MB	%
1) Revenue from Services	262.54	99.50	327.00	99.94	(64.46)	(19.71)
1.1) Revenue from Integrated Operation and Maintenance Services (IOM)	258.25	97.88	264.18	80.74	(5.93)	(2.24)
1.2) Revenue from Engineering Services, Equipment Procurement, and Installation services	4.29	1.62	62.82	19.20	(58.53)	(93.17)
2) Other income	1.30	0.50	0.18	0.06	1.12	622.22
Total Revenues	263.84	100	327.18	100	(63.34)	(19.36)

For the first six months of 2023, the Company had the total revenue of 263.84 million baht. The Company's revenue in the first six months of 2023 majorly came from IOM water management services, accounted for 97.88% of total revenues and revenue from engineering services, accounted for 1.62% of total revenues.

The revenue from engineering services decreased from the same period of the previous year according to 2 projects that already completed in 2022 which were 1) Thonburi waterwork – Filter Press Project and 2) Department store located in Samut Prakarn. Moreover, Minburi project most of the revenue in 2022 was already recognized. Even if, the Company's revenue decreased. However, the company still be able to enhance gross profit margin at the better rate as compared the previous year. Incorporate of an augmenting of other revenues

along with a decrease of financial expenses from payment of long-term loan. These resulted in and increase of net profit increase at 5.48% compared to the previous year.

Financial Position

Detail	6M/2023	2022	Change	
	MB	MB	MB	%
Total Assets	668.88	806.85	(137.97)	(17.10)
Total Liabilities	103.19	246.17	(142.98)	(58.08)
Shareholders' equity	565.69	560.68	5.01	0.89

As of June 30, 2023, the Company had total assets of 668.88 million baht, which decreased by 137.97 million baht or 17.10 % 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 June 30, 2023, the Company had total liabilities of 103.19 million baht, which decreased by 142.98 million baht or 58.08 % 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 June 30, 2023, the total shareholders' equity of the company was 565.69 million baht increased by 5.01 million baht or calculated as 0.89 % compared to the year-end 2022. Although, the company had a dividend payout in May 2023, however the company still had a higher net profit and therefore it resulted in the slightly increase of the shareholder's equity