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Date 27 February 2024

Subject      Management's discussion and Analysis of the Financial Statement for the year ended 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 year ended 2023 to The Stock Exchange of Thailand.

The operation result of UBA for the year ended 2023 registered a net profit amounting to 71.53 million baht accounted 13.44% of total revenues. Please see further details in the Management's discussion and Analysis of the Financial Statement as attached.

Best regards,

The Management's discussion and Analysis of the Financial Statement for the year ended 2023

Summary of operating performance

Detail	Y2023	Y2022	Change	
	MB	MB	MB	%
Revenue from Services	528.36	663.58	(135.22)	(20.38)
Cost of Services	404.78	534.96	(130.18)	(24.34)
<b>Gross Profit</b>	<b>123.58</b>	<b>128.62</b>	<b>(5.04)</b>	<b>(0.04)</b>
Other Revenue	3.69	0.47	3.22	685.11
Selling expense	0.86	2.69	(1.83)	(68.03)
Administrative expense	35.21	34.21	1.00	2.92
<b>Profit before interest and tax</b>	<b>91.20</b>	<b>92.19</b>	<b>(0.99)</b>	<b>(1.07)</b>
Financial cost	1.59	7.42	(5.83)	(78.57)
<b>Profit before tax</b>	<b>89.61</b>	<b>84.77</b>	<b>4.84</b>	<b>5.71</b>
Tax expense	18.08	16.76	(1.32)	(7.88)
<b>Profit for year</b>	<b>71.53</b>	<b>68.01</b>	<b>3.52</b>	<b>5.18</b>

Revenue structure

Revenue by type of services and products	Y2023		Y2022		Change	
	MB	%	MB	%	MB	%
<b>1) Revenue from Services</b>	<b>528.36</b>	<b>99.31</b>	<b>663.58</b>	<b>99.93</b>	<b>(135.22)</b>	<b>(20.38)</b>
1.1) Revenue from Integrated Operation and Maintenance Services (IOM)	522.77	98.26	592.45	89.22	(69.68)	(11.76)
1.2) Revenue from Engineering Services, Equipment Procurement, and Installation services	5.59	1.05	71.13	10.71	(65.54)	92.14
<b>2) Other income</b>	<b>3.69</b>	<b>0.69</b>	<b>0.47</b>	<b>0.07</b>	<b>3.22</b>	<b>685.11</b>
<b>Total Revenues</b>	<b>532.05</b>	<b>100</b>	<b>664.05</b>	<b>100</b>	<b>(132)</b>	<b>19.88</b>

For the year ended 2023, the company had net profit of 71.53 million baht, accounted for 13.44%. The increase in net profit was due to the proportion of IOM work and financial costs decreased from repaying short-term and long-term loans.

For the year ended 2023, the Company had the total revenue of 532.05 million baht. The revenue came from IOM water management services, accounted for 98.26%, revenue from engineering services, accounted for 1.05% and other income accounted for 0.69% of total revenues.

1. Revenue from Services for the year ended 2023 decreased from the last year.
  - 1.1 The revenue from IOM services decreased by 69.68 million baht, because of 2 Projects, 1) Revenue from Din Daeng wastewater treatment plant. 2) Revenue from Drainage Tunnel because of rainfall reduction.
  - 1.2 The revenue from engineering services decreased by 65.54 million baht, because 2 projects had already completed in 2022 which were 1) Department store located in Samut Prakan. Moreover 2) Minburi project which most of the revenue had already recognized 2022.
3. Cost of Services was 404.78 million baht, include personnel costs, electricity costs, maintenance costs, expenses related to water quality analysis. and office expenses of each project.
4. Gross Profit for the year ended 2023 was 123.58 million baht accounted for 23.39%.
5. Other income increased by 3.22 million baht from interest income.
6. Financial expenses decreased by 5.83 million baht, from repayment of loan.

**Financial Position As of December 31,2023**

Detail	Y2023	Y2022	Change	
	MB	MB	MB	%
Total Assets	712.57	806.85	(94.28)	(11.68)
Total Liabilities	108.82	246.17	(137.35)	(55.79)
Shareholders' equity	603.75	560.68	43.07	7.68

The Company had total assets of 712.57 million baht, which decreased by 94.28 million baht, this was caused by 1) Cash decreased was 22.77 million baht 2) Account receivable was 63.95 million baht and 3) Contract assets was 6.26 million baht.

The Company had total liabilities of 108.82 million baht, which decreased by 137.35 million, according to the repayment to short-term loan 66.12 million baht and long-term loans 81.85 million baht.

The total shareholders' equity of the company was 603.75 million baht increased by 43.07 million baht from net profit.