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Date 14 May 2024

Subject Management's discussion and Analysis of the Financial Statement for the first three months ended March 31, 2024

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, 2024 to The Stock Exchange of Thailand.

The operation result of UBA for the first three months ended March 31, 2024 registered a net profit amounting to 14.51 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, 2024 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, 2024 and 2023**

**Summary of operating performance**

(Unit : MB)

Description	Quarter 1		Changes	
	2024	2023	+ / (-)	%
Revenue from service	111.64	124.54	(12.90)	(10.36)
Other Revenue	1.78	0.44	1.34	303.01
Cost	85.54	93.76	(8.22)	(9.61)
Selling and Administrative expense	9.67	8.88	0.78	8.07
Financial cost	0.03	1.3	(1.26)	(4,200)
Net Profit	14.51	16.86	(2.35)	(16.20)

1. **Revenue**, The Company had total income of 111.64 million baht and 124.54 million baht, respectively. The company's income decreased by 12.90 million baht, or accounted for 10.36 percent, because revenue from wastewater treatment systems decreased from 5 million baht or accounted for 5.18 percent, and revenue from the drainage system decreased by 7.43 million baht or accounted for 65.58 percent because the project had already completed its work according to the TOR schedule, as shown in the revenue structure below.

**Revenue by product**

(Unit : MB)

Description	Quarter 1		Changes	
	2024	2023	+ / (-)	2024
Wastewater treatment system	96.56	101.56	(5)	(5.18)
Drainage system	11.33	18.76	(7.43)	(65.58)
Water supply system	3.75	4.22	(0.47)	(12.53)

2. **Other revenue**, The company had other revenue increase from income interest.
3. **Cost**, The Company had costs of 85.54 million baht and 93.76 million baht, respectively. Costs decreased by 8.22 million baht or accounted for 9.61 percent, corresponding to the decrease in revenue.
4. **Selling and administrative cost**, The Company had sales and administrative costs of 9.67 million baht and 8.88 million baht, respectively. Costs increased by 0.78 million baht or accounted for 8.07 percent, a slight increase from research and development expenses.
5. **Finance cost**, The Company had financial costs decreased because the company only had hire purchase debt that it still had an obligation to pay Interest.

## Financial Position

(Unit : MB)

Description	31 March 2024	31 December 2023	Changes	
			+ / (-)	%
Total Assets	723.10	712.57	10.53	1.48
Total Liabilities	104.84	108.82	(3.98)	(3.66)
Shareholders' equity	618.26	603.75	14.51	2.40

As of March 31, 2024, the Company had assets, liabilities, and shareholders' equity of 723.10 million baht, 104.84 million baht, and 618.26 million baht, respectively. The assets increased by 10.53 million baht due to significant items such as an increase in cash of 52 million baht, a decrease in trade receivables of 58 million baht, and an increase in performance guarantee receivables of 5 million baht. More over the advance payment for materials for installation work increased by 10 million baht. Liabilities decreased by 3.98 million baht because a significant item, which is an unbilled output tax, decreased. Shareholders' equity increased by 14.51 million baht, from net profit.