

Ref. BIZ 006/2024

May 13, 2024

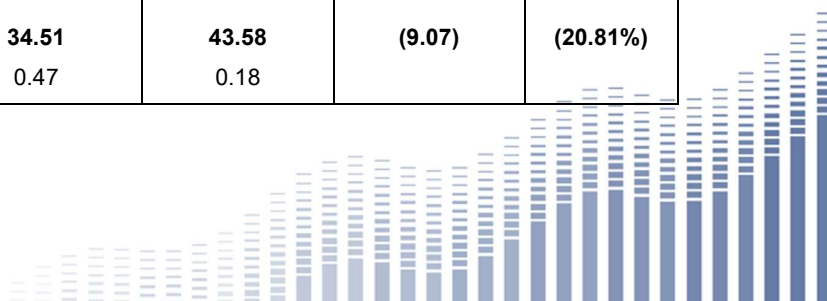
Subject: Management Discussion and Analysis for the three-month period ended March 31, 2024

**To: President
The Stock Exchange of Thailand**

Business Alignment Public Company Limited (“the Company”) and its subsidiary would like to submit this Management Discussion and Analysis of the Company’s operation for the three-month period ended March 31, 2024, detailed as follows:

Statement of comprehensive income for the three-month period ended March 31, 2024

Statement of comprehensive income	Ended March 31, 2024	Ended March 31, 2023	Increase (Decrease)	
	Million baht	Million baht	Million baht	%
Revenue from sales of goods	120.05	288.69	(168.64)	(58.41%)
Revenue from rendering of services	130.64	95.61	35.03	36.63%
Revenue from hospital operations	26.95	25.93	1.02	3.91%
Income from business operation	277.64	410.23	(132.59)	(32.32%)
Gain on exchange rate	9.83	0.00	9.83	100.00%
Other income	1.25	0.40	0.85	215.87%
Total other income	11.08	0.40	10.68	2,692.44%
Total revenue	288.72	410.63	(121.91)	(29.69%)
Cost of sales of goods	96.38	233.42	(137.04)	(58.71%)
Cost of rendering of services	108.90	80.11	28.79	35.94%
Cost of hospital operations	18.61	18.92	(0.31)	(1.68%)
Gross profit	53.75	77.78	(24.03)	(30.89%)
Selling and distribution expenses	5.70	5.37	0.33	6.07%
Administrative expenses	12.52	13.25	(0.73)	(5.50%)
Loss on exchange rate	0.00	1.92	(1.92)	(100.00%)
Earnings before interest & tax	46.61	57.63	(11.02)	(19.12%)
Interest expenses	3.05	2.81	0.24	8.87%
Earnings before tax	43.56	54.82	(11.26)	(20.55%)
Tax expenses	8.58	11.06	(2.48)	(22.46%)
Net profit (Loss)	34.98	43.76	(8.78)	(20.07%)
<u>Profit attributable to:</u>				
Equity holders of the Company	34.51	43.58	(9.07)	(20.81%)
Non-controlling interest	0.47	0.18		



The consolidated financial statement of the Company and its subsidiary for the three-month period ended March 31, 2024, reported the revenue of 288.72 million baht and the net profit attributable to equity holder of the Company of 34.51 million baht, details as follows:

Revenue from business operation

For the three-month period ended March 31, 2024, the Company and its subsidiary had the revenues from sales, rendering of services, and hospital operations totaling 277.64 million baht, which decreased by 132.59 million baht or 32.32 percent over the same period last year, details as follows:

1. Revenue from sales of goods

For the three-month period ended March 31, 2024, the Company and its subsidiary had the sales revenue of 120.05 million baht, which decreased by 168.64 million baht or 58.41 percent compared to the same period last year. This was due to the delivery of 1 large-scale project in the first quarter of 2024.

2. Revenue from rendering of services

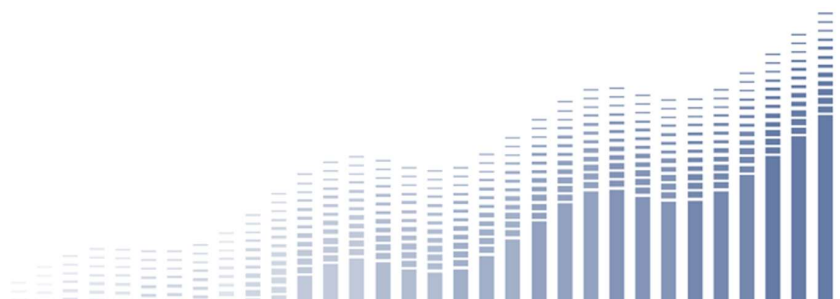
For the three-month period ended March 31, 2024, the Company and its subsidiary had the rendering of services revenue of 130.64 million baht, which increased by 35.03 million baht or 36.63 percent compared to the same period last year. This was due to an increase in the number of maintenance service contracts compared to the same period last year.

3. Revenue from hospital operations

Revenue from hospital operations referred to the income generated by the Company's subsidiary (Cancer Alliance Company Limited) from operating a specialized hospital for cancer treatment. For the three-month period ended March 31, 2024, the subsidiary had revenue from hospital operations of 26.95 million baht, which increased by 1.02 million baht or 3.91 percent compared to the same period last year. This was due to an increase in the number of the hospital's customer.

Other revenue

For the three-month period ended March 31, 2024, the Company and its subsidiary had other revenue of 11.08 million baht, which increased by 10.68 million baht or 2,692.44 percent compared to the same period last year. This was due to an increase in the gain on exchange rate.



Cost of sales of goods and gross profit margin from sales of goods

For the three-month period ended March 31, 2024, the Company and its subsidiary had a gross profit from sales of 23.67 million baht, which was equivalent to a gross profit margin of 19.72 percent. This was similar to the same period last year, which was 19.14 percent.

Cost of rendering of services and gross profit margin from rendering of services

For the three-month period ended March 31, 2024, the Company and its subsidiary had a gross profit from rendering of services of 21.74 million baht, which was equivalent to a gross profit margin of 16.64 percent. This was similar to the same period last year, which was 16.21 percent.

Cost of hospital operations and gross profit margin from hospital operations

For the three-month period ended March 31, 2024, the Company and its subsidiary had a gross profit from hospital operations of 8.34 million baht, which was equivalent to a gross profit margin of 30.95 percent. This was similar to the same period last year, which was 27.02 percent.

Selling and distribution expenses and administrative expenses

For the three-month period ended March 31, 2024, the Company and its subsidiary had the selling and distribution expenses of 5.70 million baht. This was similar to the same period last year, which was 5.37 million baht.

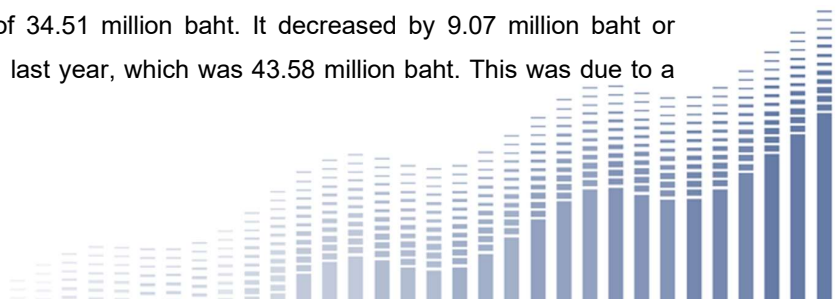
For the three-month period ended March 31, 2024, the Company and its subsidiary had the administrative expenses of 12.52 million baht. This was similar to the same period last year, which was 13.25 million baht.

Finance cost

For the three-month period ended March 31, 2024, the Company and its subsidiary had a financial cost of 3.05 million baht, which increase by 0.24 million baht or 8.87 percent. This was due to an increase in the subsidiary's interest payment.

Net profit and net profit margin

For the three-month period ended March 31, 2024, the Company and subsidiary had a net profit attributable to equity holder of the parent of 34.51 million baht. It decreased by 9.07 million baht or 20.81 percent compared to the same period last year, which was 43.58 million baht. This was due to a



decrease in revenue from sales. Net profit margin was 11.95% compared to the same period last year, which was 10.61%.

For the three-month period ended March 31, 2024, the subsidiary had a net profit of 1.72 million baht. The Company recognized a gain/loss from the subsidiary based on the shareholding proportion (73.97 percent).

Please be informed accordingly.

Yours Sincerely,



(Mr. Sompong Chunekitiyanone)

Chief Executive Officer



Oncology Solutions Provider

