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10 November 2021

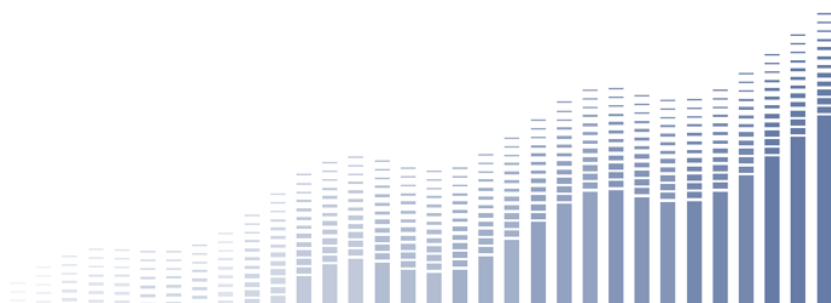
Subject: Management Discussion and Analysis for the three-month period ended 30 September 2021

To: The 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 30 September 2021, with details as follows

Statement of Comprehensive Income for the three-month period ended 30 September 2021

Statement of Comprehensive Income	ended 30 September 2021	ended 30 September 2020	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenue from sales of goods	1,331.92	16.95	1,314.97	7,758.41%
Revenue from rendering of services	58.83	50.08	8.75	17.47%
Revenue from construction	0.48	0.79	(0.31)	(38.68%)
Revenue from hospital operations	18.72	9.57	9.15	95.53%
Income from business operation	1,409.95	77.39	1,332.56	1,721.95%
Other Income	8.04	10.23	(2.19)	(21.45%)
Total Revenue	1,417.99	87.62	1,330.37	1,518.31%
Cost of sales of goods	1,078.04	10.49	1,067.55	10,178.79%
Cost of rendering of services	46.15	40.66	5.49	13.48%
Cost of construction	0.54	0.74	(0.20)	(27.03%)
Cost of hospital operations	14.94	11.62	3.32	28.62%
Gross Profit	270.28	13.88	256.40	1,847.57%
Distribution costs	6.46	3.09	3.37	108.72%
Administrative expenses	13.81	9.67	4.14	42.78%
Profit Before Interest & Tax	258.06	11.35	246.71	2,174.22%
Interest Expenses	6.58	5.59	0.99	17.67%
Profit (Loss) Before Tax	251.48	5.76	245.72	4,268.95%
Tax Expenses	51.14	2.86	48.28	1,692.46%
Net Profit (Loss)	200.34	2.90	197.44	6,801.07%
Profit (Loss) attributable to:				
Equity holders of the parent	201.86	5.83	196.03	3,360.08%
Non-controlling interest	(1.52)	(2.93)		



The Consolidated Financial Statement of the Company and its subsidiary for the three-month period ended 30 September 2021, the Company generated revenue of 1,417.99 million Baht and net profit attributable to equity holder of the parent of 201.86 million Baht. The changes can be explained as follows;

Revenue from business operation

For the three-month period ended 30 September 2021, the Company and its subsidiary generated revenue from sales, services, construction and hospital operations of 1,409.95 million Baht, increasing by 1,332.56 million Baht or 1,721.95%, when compared to the previous year, with details as follows:

1. **Revenue from sales of goods**

For the three-month period ended 30 September 2021, the Company generated revenue from sales of 1,331.92 million Baht, increasing by 1,314.97 million Baht or 7,758.41%, when compared to the previous year. This increase was due to the Company deliver four large projects. and deliver project centers treating cancer patients with protons radiotherapy of King Chulalongkorn Memorial Hospital.

2. **Revenue from rendering of services**

For the three-month period ended 30 September 2021, the Company and its subsidiary generated a revenue from rendering of services of 58.83 million Baht, increasing by 8.75 million Baht or 17.47%, when compared to the previous year. This increase was due to the company generate additional revenue from Genetic Diagnosis service of 0.03 million Baht. This increase the product warranty under the purchase contract after the delivery has expired many projects. Therefore, there are many renew maintenance service contracts is increased during this period.

3. **Revenue from Construction**

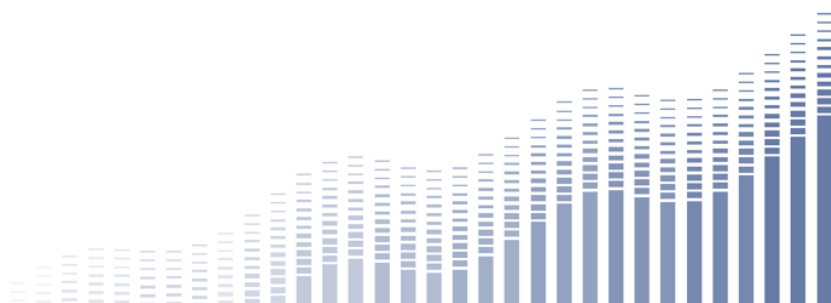
For the three-month period ended 30 September 2021, the Company generated a revenue from construction of 0.48 million Baht, decreasing by 0.31 million Baht or 38.68%, when compared to the previous year. This decrease as 30 September 2020 revenue from construction of project centers treating cancer patients with protons radiotherapy of King Chulalongkorn Memorial Hospital. as 30 September 2021 revenue from construction of hospital building customer which the Company recorded cost of construction according to percentage of completion. Therefore, the Company has recognized revenue from construction of the project of 100.00%

4. **Revenue from hospital operations**

Revenue from hospital operations investment in Cancer Alliance Co., Ltd. (“CAH”) as subsidiary to operate specialized hospital for cancer treatment. For the three-month period ended 30 September 2021, the subsidiary generated a revenue from hospital operations of 18.72 million Baht, increasing by 9.15 million Baht or 95.53%, when compared to the previous year. The increase the number of customers service from the hospital.

Other Revenue

For the three-month period ended 30 September 2021, the Company and its subsidiary generated other revenue of 8.04 million Baht, decreasing by 2.19 million Baht or 21.45%, when compared to the previous year. The decrease was because the Company from gain on exchange rate.



Cost of sales of goods and Gross Profit Margin from sales of goods

For the three-month period ended 30 September 2021, the Company had a gross profit from sales of 253.88 million Baht or equivalent to gross profit margin of 19.06%, which was lower than the gross profit margin from sales in the previous year at 38.12%. The decrease in gross profit margin was due to the company delivers large project of the normal gross profit margin for projects.

Cost of rendering of services and Gross Profit Margin from rendering of services

For the three-month period ended 30 September 2021, the Company had a gross profit from services of 12.69 million Baht or equivalent to gross profit margin of 21.56%, when compared to the previous year. of the same period of previous year at 18.80%.

Cost of Construction and Gross Loss Margin from Construction

For the three-month period ended 30 September 2021, the Company generated gross loss margin from construction of 0.06 million Baht or equivalent to gross loss margin of 12.03% This decrease some construction work reductions. according to construction budget.

Cost of hospital operations and Gross Profit from hospital operations

For the three-month period ended 30 September 2021, the subsidiary had a gross profit from hospital operations of 3.78 million Baht or equivalent to gross profit of 20.17%, The subsidiary manage service costs better.

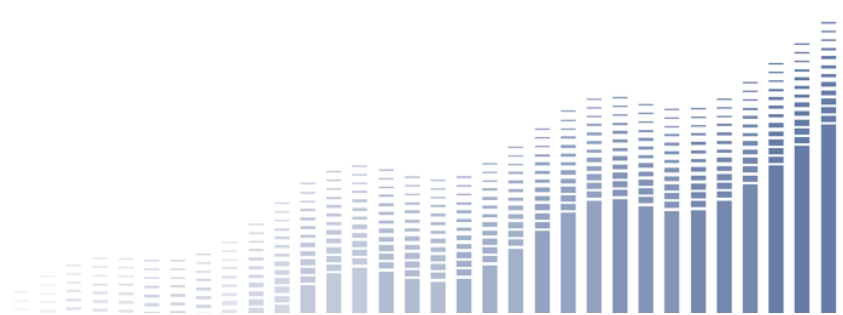
Distribution costs and Administrative Expenses

For the three-month period ended 30 September 2021, the Company and its subsidiary had a distribution cost of 6.46 million Baht, increasing by 3.37 million Baht or 108.72% compared to the previous year. This increase of human resources costs.

For the three-month period ended 30 September 2021, the Company and its subsidiary had administrative expenses of 13.81 million Baht, increasing by 4.14 million Baht or 42.78% compared to the previous year. This increase of human resources costs.

Finance Costs

For the three-month period ended 30 September 2021, the Company and its subsidiary had financial costs of 6.58 million Baht of the same period of previous year at 5.59 million Baht.



Net Profit and Net Profit Margin

For the three-month period ended 30 September 2021, the Company and its subsidiary had a net profit attributable to equity holder of the parent of 201.86 million Baht, or equivalent to net profit margin of 14.24% compared to the previous year, which had the net profit attributable to equity holder of the parent of 5.83 million Baht or net profit margin of 6.66% the Company had higher net profit margin as due to the increase in revenue from sales from delivers large project.

The Company recognized a loss incurred from its investment in Cancer Alliance Co., Ltd. (“CAH”) as subsidiary to operate specialized hospital for cancer treatment of 2.83 million Baht proportional to 65%.

Please be informed accordingly.

Yours Sincerely,



(Mr. Sompong Chunekitiyanone)

Chief Executive Officer

Business Alignment Public Company Limited



Oncology Solutions Provider

