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May 10, 2022

Subject: Management Discussion and Analysis on Financial Statements for the three-month and six-month periods ended 31 March, 2022

Dear: The SET Board of Governors
The Stock Exchange of Thailand

By Copy to: Secretary
General Office of the Securities and Exchange Commission

We, Univentures Public Company Limited ("the Company"), reported reviewed financial statements for the three-month and six-month periods ended 31 March, 2022 and statement of financial position per below detail

Operating Performance

Transactions	(Million Baht)	(Restated)
	3 Month / 2022	(Million Baht) 3 Month / 2021
Core Revenue	3,627.6	932.9
Other income	91.0	67.0
Total Revenue	3,718.6	999.9
Gross Profit	398.4	126.4
Distribution costs and administrative expenses	(247.4)	(167.3)
Estimate profit from operation attributable to the owners of company before cost of planned outage for power plants maintenance	153.4	21.7
Cost of planned outage for power plants maintenance	(96.4)	-
Profit (Loss) attributable to the owners of the company	57.0	21.7

Transactions	(Million Baht) 6 Month / 2022	(Restated) (Million Baht) 6 Month / 2021
Core Revenue	4,767.4	1,716.2
Other income	114.5	196.4
Total Revenue	4,881.9	1,912.6
Gross Profit	578.9	264.3
Distribution costs and administrative expenses	(416.0)	(343.7)
Estimate profit from operation attributable to the owners of company before cost related to acquisition of subsidiaries and cost of planned outage for power plants maintenance	160.6	90.0
Cost of planned outage for power plants maintenance	(96.4)	-
Cost related to acquisition of subsidiaries (one-time cost)	(74.4)	-
Profit (Loss) attributable to the owners of the company	(10.2)	90.0

Revenue from sale of goods, rendering of services and rental

The company reported total revenue from sale of goods, rendering of services and rental ("core revenue") for the three-month period ended 31 March 2022 at THB 3,627.6 million, derived from sale of goods and rendering of services THB 2,999.7 million, from sale of real estate projects THB 624.4 million, from rental and rendering of services THB 2.7 million and from management fee THB 0.8 million. Core revenue increased THB 2,694.7 million or 289% from the same period of previous year per below detail

- Revenue from sale of goods and rendering of services increased THB 2,573.9 million or 604.5% from the same period of previous year due to revenue recognition from new businesses consisting of revenue from commercial refrigerator THB 273.6 million, from cogeneration power plants THB 2,235.4 million. In addition, increasing revenue from sale of goods and rendering of services derived from higher zinc oxide revenue in amount of THB 54.4 million or 14% increase from the same period of previous year due to rising LME price and Baht depreciation.
- Revenue from sale of real estate projects increased THB 123.0 million or 25% from the same period of previous year resulted from the transfer of Anil Sathorn 12 project has started.

The company reported("core revenue") for the six-month period ended 31 March 2022 at THB 4,767.4 million, derived from sale of goods and rendering of services THB 3,952.2 million, from sale of real estate projects THB 807.8 million, from rental and rendering of services THB 5.8 million and from management fee THB 1.5 million. Core revenue increased THB 3,051.2 million or 178% from the same period of previous year per below detail

- Revenue from sale of goods and rendering of services increased THB 3,164.1 million or 401.5% from the same period of previous year due to revenue recognition from new businesses consisting of revenue from commercial refrigerator THB 500.1 million, from cogeneration power plants THB 2,486.8 million. In addition, increasing revenue from sale of goods and rendering of services derived from higher zinc oxide revenue in amount of THB 151.9 million or 22% increase from the same period of previous year due to rising LME price and Baht depreciation.
- Revenue from sale of real estate projects decreased THB 105.5 million, or 12% from the same period of previous year due to negative impact from Covid-19 that resulted in business recession, delayed condo transfer and increasing mortgage rejection rate following the concern over elevated household debt and lower consumer debt repayment capability.

Cost of sale of goods, rendering of services and rental

The Company reported cost of sale of goods, rendering of services and rental for the three-month period ended 31 March 2022 at THB 3,229.2 million, increased from the same period of the previous year by THB 2,422.6 million, or 300% mainly from cost of planned outage for power plant maintenance which was at THB 96.4 million and hiking gas price which is the main production cost from Ukraine – Russia War. Gross profit increased slightly by THB 272.0 million, or 215% compared to the same period of previous year. Increased gross profit mainly derived from new businesses that the Company recently invested in the first quarter including commercial refrigerator business and cogeneration power plants and higher gross profit derived from real estate from sales.

The Company reported cost of sale of goods, rendering of services and rental for the six-month period ended 31 March 2022 at THB 4,188.5 million, increased from the same period of the previous year by THB 2,736.6 million, or 188% mainly from cost of planned outage for power plant maintenance which was at THB 96.4 million and hiking gas price which is the main production cost from Ukraine – Russia War. Gross profit increased slightly by THB 314.6 million, or 119% compared to the same period of previous year. Increased gross profit mainly derived from new businesses and higher gross profit derived from real estate from sales.

Distribution costs and administrative expenses

The Company reported distribution costs and administrative expenses for the three-month period ended 31 March 2022 at Baht 247.4 million, increased by THB 80.1 million or 48% mainly from new business which was THB 55.0 million. However, the proportion of distribution costs and administrative expense to total revenue decreased to 7%, from the same period of the previous year which was at 17%. Distribution costs was at THB 85.1 million, increased THB 46.8 million, or 122% from the same period of the previous year mainly from real estate for sale business and commercial refrigerator business but consistent with increased revenue. Administrative expenses were at THB 162.3 million, increased by THB 33.3 million, or 26% compared to the same period of previous year mainly from new businesses. The proportion of distribution costs to total revenue was 4%, decreased from the same period of the previous year which was at 13%.

The Company reported distribution costs and administrative expenses for the six-month period ended 31 March 2022 at THB 416.0 million, increased by THB 72.3 million or 21%. The proportion of distribution costs and administrative expense to total revenue was 9%, decreased from the same period of the previous year, which was at 18%. Distribution costs was at THB 110.8 million, increased THB 40.4 million, or 57% from the same period of the previous year mainly from real estate for sale business and commercial refrigerator business but consistent with increased revenue. Administrative expenses were at THB 305.2 million, increased by THB 31.9 million, or 12% compared to the same period of previous year. The proportion of distribution costs to total revenue was 6%, decreased from the same period of the previous year which was at 14%.

Investment in new businesses to sustainable balance of income

For the three-month period ended 31 March 2022, the Company started consolidating revenue from new subsidiaries referring to the Company's Extraordinary General Meeting resolution to acquire investment in new businesses. Consequently, the Company successfully restructure business portfolio that generated sustainable growth and recurring income that reduces business risk and reliance on real estate revenue. New business acquisitions resulted in change in financial statements per detail below

1. On 25 October 2021, Univenture Capital One Company Limited, a subsidiary of the Company completed acquisition 60% of total shares at investment value of THB 560 million in Patana Intercool Co., Ltd. , the business of manufacturing commercial refrigerators for food and beverage. As a result, PIC becomes an indirect subsidiary and the Company able to consolidate both revenue and profit in the consolidated financial statements since November 1, 2021 onwards.

2. On 21 December 2021, Univenture BGP Company Limited (“UVBGP”), a subsidiary of the Company, holding shares in the proportion of 55%, acquired 100% of total shares of Eastern Cogeneration Company Limited (“E-COGEN”) with holding share in the proportion of 100% at investment value of THB 11,334 million that resulted in shareholding in PPTC Company Limited with holding share in the proportion of 75% and SSUT Company Limited with holding share in the proportion of 100%, the companies which operate the cogeneration power plants. The Company able to consolidate both revenue and profit from E-COGEN in the consolidated financial statements since December 21, 2021 onwards.

However, acquisitions cost resulted from investment in these two subsidiaries was THB 74.4 million, which was one-time expense in the first quarter. Main acquisitions cost included financial advisory fee, legal fee.

Profit (Loss) attributable to the owners of the company

Profit from operation attributable to the owners of the Company for the three-month period ended 31 March 2022 was THB 153.4 million. After deducted cost of planned outage for power plants maintenance in amount of THB 96.4 million, the profit attributable to the owners of the Company was at THB 57.0 million, increased by THB 35.2 million, compared to the same period of previous year which was THB 21.7 million. Increased profit attributable to the owners mainly derived from commercial refrigerator and real estate for sale business.

For the six-month period ended 31 March 2022, the company reported the profit from operation attributable to the owners of the Company was THB 160.6 million. After deducted cost of planned outage for power plant maintenance in amount of THB 96.4 million and acquisition costs for invest in new businesses in amount of THB 74.4 million, which was one-time expense in the first quarter, loss attributable to the owners of the Company was at THB 10.2 million, decreased by THB 100.2 million, compared to the same period of previous year which was at THB 90.0 million. Decreased profit mainly were from new business acquisition cost and absence of gain on sale of investment in subsidiary in recognized in the previous year in amount of THB 32.0 million.

Please be informed accordingly.

Yours sincerely,

(Mr. Khumpol Poonsonee)

President

Univentures Public Company Limited