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November 18, 2022

Subject: Management Discussion and Analysis on Financial Statements for the year ended 30 September, 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 audited financial statements for the year ended 30 September 2022, per below detail

Transactions	2022 (Million Baht)	2021 (Million Baht)
Core Revenue	15,142.1	3,111.3
Cogeneration power plant business	8,398.0	-
Property development for sale business	3,668.9	1,489.5
Commercial refrigerators business	1,008.9	-
Zinc oxide business	1,799.5	1,380.2
Others business	266.8	241.6
Other income	127.9	316.3
Total Revenue	15,270.0	3,427.6
Gross Profit	2,104.5	384.2
Distribution costs and administrative expenses	(1,162.8)	(652.2)
Distribution costs	(345.3)	(130.0)
Administrative expenses (exclude unrealized loss on foreign exchange)	(817.5)	(522.2)
Profit before finance costs, income tax, depreciation and amortization expense (EBITDA) *	1,438.0	182.7
Finance costs	(676.0)	(73.5)
Profit from operating before unrealized loss on foreign exchange and cost related to acquisition of subsidiaries	445.1	5.4
Less Unrealized loss on foreign exchange	(335.5)	-
Cost related to acquisition of subsidiaries	(74.4)	-
Net profit	37.2	5.4
Owner of the Company	167.8	30.2
Non-controlling interests	(130.6)	(24.8)

*Deducted amortization expense from PPA and cost related to acquisition of subsidiaries

The company reported revenue from sale of goods, rendering of services and rental "core revenue" for the year ended 30 September 2022 at THB 15,142.1 million, increased THB 12,030.8 million, or 387% from previous year per detail below:

- Recognition from new businesses consisting of revenue from commercial refrigerator for 11 months in amount of THB 1,008.9 million and from cogeneration power plants for 9 months and 11 days in amount of THB 8,398.0 million.
- Revenue from sale of real estate projects increased THB 2,179.4 million, or 146% from previous year, resulting from two new projects transfers--Anil Sathorn 12 (started in March) and Denim Jatujak (started in May). Both projects received positive feedback from customers.
- Revenue from Zinc Oxide increased THB 419.3 million, or 30% increase from the previous year due to rising LME price and Baht depreciation.

Cost of sale of goods, rendering of services and rental

The Company reported cost of sale of goods, rendering of services and rental "core cost" for the year ended 30 September 2022 at THB 13,037.6 million, derived from cost of sale of goods and rendering of services THB 10,444.5 million, from the cost of sale of real estate THB 2,567.1 million, from the cost of rental and rendering of services THB 24.2 million and from the cost of management fee THB 1.8 million. Core cost increased THB 10,310.5 million or 378% from the previous year per below detail

- Cost of sale of goods and rendering of services increased THB 8,918.3 million, or 584% from the previous year due to cost recognition from new businesses consisting of cost from commercial refrigerator THB 719.3 million, from cogeneration power plants THB 7,806.3 million. As a result, gross profit of these new businesses was at 29% and 7% respectively. Compared to the previous year, gross profit increased from 4% to 9%.
- Cost of sale of real estate increased THB 1,387.8 million, or 118% from the previous year due to two new projects transfers--Anil Sathorn 12 and Denim Jatujak as described above. Due to high gross profits derived from these projects, gross profit from real estate increased from 21% last year to 30%.

Distribution costs and administrative expenses

The Company reported distribution costs and administrative expenses (excluded unrealized loss on foreign exchange at THB 333.5 million) for the year ended 30 September 2022 at THB 1,162.8 million, increased by THB 510.6 million, or 78% from the previous year per below detail

- Distribution cost increased by THB 215.3 million, or 166% from the previous year mainly from real estate for sale business consisting of transfer fee, special business tax, marketing expense and commission fee. Increased in distribution cost is consistent with increased revenue from real estate.
- Administrative expenses increased by THB 295.3 million, or 57% compared to the previous year mainly from two new businesses consisting of personal expenses THB 82.4 million, amortization of intangible assets from cogeneration power plant business THB 47.0 million, other administrative expenses at THB 78.6 million and the rest was from increased administrative expense from existing business.

Profit before finance costs, income tax, depreciation and amortization expenses

The Company reported profit before finance costs, income tax, depreciation and amortization expenses for the year ended 30 September 2022 at THB 1,438.0 million, increased by THB 1,255.3 million consisted of increased operating profits from new business investment-- commercial refrigerator and cogeneration power plants and from real estate business in total of THB 613.4 million. In addition, depreciation and amortization expenses increased by THB 641.9 million mainly from cogeneration power plant business.

Finance costs

The Company reported finance costs for the year ended 30 September 2022 at THB 676.0 million, increased by THB 602.5 million. Increasing financing cost mainly was from cogeneration power plant business; however, the Company is on process to conduct debt restructuring to reduce finance cost.

Investment in new businesses to sustain a balanced revenue

For the year ended 30 September 2022, the Company consolidated revenue from new subsidiaries, after the Company's Extraordinary General Meeting provided resolution to invest in new businesses. Consequently, the Company successfully restructured its business portfolio and reduce reliance on real estate revenue. New business acquisitions resulted in a change in financial statements per detail below

- On 25 October 2021, Univenture Capital One Company Limited, a subsidiary of the Company, completed the acquisition of 60% of total shares at an investment value of THB 560 million in Patana Intercool Co., Ltd. ("PIC"), the business of manufacturing commercial refrigerators. As a result, PIC becomes an indirect subsidiary and the Company can consolidate both revenue and profit in the consolidated financial statements since 1 November, 2021 onwards.
- On 21 December 2021, Univenture BGP Company Limited ("UVBGP"), a subsidiary of the Company, holding shares in the proportion of 55%, acquired 100% of the 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 21 December, 2021 onwards.

However, acquisitions cost (a one-time expense occurred in the first quarter) resulted from two new subsidiaries was THB 74.4 million mainly from financial advisory fees and legal fees.

Net profit

The Company reported profit from operating activities before unrealized loss on foreign exchange and costs related to acquisition of subsidiaries for the year ended 30 September 2022 at THB 445.1 million, increased by THB 439.7 million compared to previous year, mainly derived from the commercial refrigerator and real estate for sale business. The Company consisted of acquisition costs for investing in new businesses in the amount of THB 74.4 million, which was a one-time expense in the first quarter. Besides, unrealized loss on foreign exchange at THB 333.5 million derived from loan from financial institution in USD currency, which the Company is considering a debt restructuring. After included these effects, the Company had net profit per financial statements at THB 37.2 million, increased by THB 31.8 million compared to previous year. Profit attributable to the owners of the Company was at THB 167.8 million, increased by 137.6 million compared to previous year.

Statement of financial position

Transactions	As at 30 September 2022 (Million Baht)	As at 30 September 2021 (Million Baht)
Current assets	17,438.8	14,895.9
Non-current assets	22,193.6	2,054.3
Total assets	39,632.4	16,950.2
Current liabilities	11,133.6	4,922.2
Non-current liabilities	14,999.0	1,531.9
Total liabilities	26,132.6	6,454.1
Equity attributable to owners of the Company	10,792.2	10,466.7
Non-controlling interests	2,707.6	29.4
Total equity	13,499.8	10,496.1
Total liabilities and equity	39,632.4	16,950.2

Assets

As at 30 September 2022, the Company has total asset at THB 39,632.4 million, increased by THB 22,682.2 million, or 134% compared to the year ended 30 September 2021 mainly from new business acquisitions since the first quarter, resulted in a change in financial statements per detail below

- Current assets were at THB 17,438.8 million, increased by THB 2,542.9 million mainly from deposits at bank held as collateral and trade accounts receivable from an acquisition in cogeneration power plant business.
- Non-current assets were at THB 22,193.6 million, increased by 20,139.3 million mainly from property, plant and equipment, goodwill, and intangible assets from an acquisition in cogeneration power plant and commercial refrigerator business.

Liabilities

As at 30 September 2022, the Company has total liabilities at THB 26,132.6 million, increased by THB 19,678.5 million, or 305% compared to the year ended 30 September 2021 mainly from new business acquisitions in the first quarter per detail below

- Current liabilities were at THB 11,133.6 million, increased by THB 6,211.4 million mainly from trade accounts payable, current portion of long-term loans from financial institutions, short-term loan from related parties resulted from an acquisition in cogeneration power plant business and current portion of bond payable of the Company.
- Non-current liabilities were at THB 14,999.0 million, increased by THB 13,467.1 million mainly from a long-term loan from financial institutions, finance lease liabilities and deferred tax liabilities from an acquisition in cogeneration power plant business.

Equity

As at 30 September 2022, the Company has total equity at THB 13,499.8 THB, increased by THB 3,003.7 million or 29% compared to the year ended 30 September 2021. Increased in Equity mainly derived from increased net profit less dividend paid during the period plus increased non-controlling interests from an acquisition in cogeneration power plant and commercial refrigerator business.

Debt to equity ratio

As at 30 September 2022, the Company was debt to equity ratio at 1.94 times increased from year ended 30 September 2021 was at 0.61 times and interest-bearing debt to equity ratio was at 1.57 times increased from year ended 30 September 2021 was at 0.45 times.

Please be informed accordingly.

Yours sincerely,

(Mr. Khumpol Poonsonee)

President

Univentures Public Company Limited