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February 10, 2023

Subject: Management Discussion and Analysis on Financial Statements for the three-month period ended 31 December, 2022

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

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

The overall of the Thai economy was volatile due to global economic slowdown in the second half of 2022 and pressures on business sector, such as:

- Raising the policy interest rate to solve the inflation problem of central bank around the world, including the Bank of Thailand.
- Significant increases in prices for energy and production of raw materials from the Russia-Ukrainian conflict.
- A slowdown in consumer purchasing power.
- A decreasing in the ability to pay debts of the household sector due to rising interest rates.

These factors have affected customers' confidence and purchasing power, including the cost of business operations of UV Group. However, amid the challenges and economic risks that arise, UV Group operates businesses according to the sustainability management framework to balance the investment structure, increase recurring income from the energy business and provide the opportunity to receive a good return from investment in the commercial refrigerator business that tends to grow in the future. In addition, UV Group continues to maintain a prudent focus on cost and expense management, continually from the previous year. In this regard, the performance of Univentures Public Company Limited ("the Company"), reported reviewed financial statements for the three-month period ended 31 December 2022, summarized as follows:

Transactions	3 Month / 2023 (Million Baht)	(Restated) 3 Month / 2022 (Million Baht)
Core Revenue	4,413.9	1,139.9
Cogeneration power plant business (11 days for the year 2022)	2,777.4	251.5
Property development for sale business	981.0	183.4
Commercial refrigerator business	210.3	226.4
Zinc oxide business	360.6	401.7
Other business	84.6	76.9
Other income	264.6	23.5
Total Revenue	4,678.5	1,163.4
Cost of sale of goods, rendering of services and rental	(3,833.5)	(966.1)
Gross Profit	580.4	173.8
Distribution costs and administrative expenses	(298.3)	(168.4)
Distribution costs	(96.8)	(25.7)
Administrative expenses	(201.5)	(142.7)
Cost related to acquisition of subsidiaries	-	(74.4)
Profit (loss) from operating (EBIT)	546.7	(45.5)
Depreciation and amortization expense	282.2	65.8
Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)	828.9	20.3
Finance costs	(224.2)	(36.4)
Share of profit of associate	12.0	9.9
Income tax expense	(15.2)	(1.8)
Net profit (loss) (NP)	319.3	(73.8)
Owners of the Company	195.8	(70.5)
Non-controlling interests	123.5	(3.3)
Adjusted to normalized profit from operating and net profit		
Less Unrealized gain on foreign exchange	(288.6)	-
Add Net amortization right in power purchase agreements (included in cost of sale of goods and rendering of services)	52.1	6.6
Add Cost related to acquisition of subsidiaries (One-time)	-	74.4
Normalized profit from operating	310.2	35.5
Normalized net profit	82.8	7.2

Revenue from sale of goods, rendering of services and rental

The company reported revenue from sale of goods, rendering of services and rental “core revenue” for the three-month period ended 31 December 2022 at THB 4,413.9 million increased by 3,274.0 million, or 287% from previous year per detail below:

- Revenue from cogeneration power plants increased by THB 2,525.9 million from previous year due to previous year recognized revenue only 11 days.
- Revenue from sale of real estate projects increased by THB 797.6 million, or 435% from previous year, resulting from project transfers Anil Sathorn 12 (started in March 2022) and Denim Jatujak (started in May 2022).

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 three-month period ended 31 December 2022 at THB 3,833.5 million, derived from cost of sale of goods and rendering of services THB 3,146.0 million, from the cost of sale of real estate THB 683.0 million, from the cost of rental and rendering of services THB 4.1 million and from the cost of management fee THB 0.4 million. Core cost increased by THB 2,867.4 million or 297% from the previous year per detail below

- Cost of sale of goods and rendering of services increased by THB 2,331.0 million, or 286% from the previous year due to cost recognition from cogeneration power plants consistent with increased revenue. As a result, gross profit increased from 8% last year to 9%.
- Cost of sale of real estate increased by THB 535.6 million, or 363% from the previous year due to projects transfers Anil Sathorn 12 and Denim Jatujak as described above. Due to high gross profits derived from these 2 projects, gross profit increased from 20% last year to 30%.

Distribution costs and administrative expenses

The Company reported distribution costs and administrative expenses for the three-month period ended 31 December 2022 at THB 298.3 million, increased by THB 129.9 million, or 77% from the previous year per detail below

- Distribution cost increased by THB 71.1 million, or 277% from the previous year mainly due to 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 58.8 million, or 41% from the previous year mainly due to 2 new businesses consisting of personal expenses, other administrative expenses and loss on foreign exchange from forward contract, etc. The Company recognized expense from commercial refrigerator only 2 months and not had expense from cogeneration power plants for the three-month period of previous year.

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 three-month period ended 31 December 2022 at THB 828.9 million compared to the same period of previous year at THB 20.3 million, increased by THB 808.6 million which included unrealized gain on foreign exchange at THB 288.6 million.

The Company reported operating profits for three-month period ended 31 December 2022 at THB 546.7 million compared to the same period of previous year operating loss at THB 45.5 million, increased by THB 592.2 million which excluded unrealized gain on foreign exchange at THB 288.6 million, amortized power purchase agreements at THB 52.1 million, normalized operating profits will increase by THB 310.2 million compared to the same period of previous year normalized operating profits at THB 35.5 million, increased by THB 274.8 million.

Finance costs

The Company reported finance costs for the three-month period ended 31 December 2022 at THB 224.2 million, increased by THB 187.8 million. Increased financing cost mainly was from cogeneration power plant business; however, the Company is on process to conduct debt restructuring to reduce finance cost.

Net profit

The Company reported net profit for the three-month period ended 31 December 2022 at THB 319.3 million compared to the same period of previous year net loss at THB 73.8 million, increased by THB 393.1 million, mainly derived from 3 businesses consisted of commercial refrigerator, cogeneration power plants and real estate business. After excluded unrealized gain on foreign exchange and amortized power purchase agreements as described above, the Company had normalized net profit at THB 82.8 million compared to the same period of previous year normalized net profit at THB 7.2 million, increased by THB 75.6 million. Profit attributable to the owners of the Company was at THB 195.8 million, compared to same period of previous year at THB 70.5 million, increased by THB 266.3 million.

Statement of financial position

Transactions	As at 31 December 2022 (Million Baht)	(Restated) As at 30 September 2022 (Million Baht)
Current assets	16,990.0	17,438.8
Non-current assets	22,284.2	22,413.6
Total assets	39,274.2	39,852.4
Current liabilities	11,174.9	11,133.6
Non-current liabilities	14,224.0	15,166.2
Total liabilities	25,398.9	26,299.8
Equity attributable to owners of the Company	10,928.2	10,731.4
Non-controlling interests	2,947.1	2,821.2
Total equity	13,875.3	13,552.6
Total liabilities and equity	39,274.2	39,852.4

Assets

As at 31 December 2022, the Company has total asset at THB 39,274.2 million, decreased by THB 578.2 million, or 1% compared to the year ended 30 September 2022 per detail below

- Current assets were at THB 16,990.0 million, decreased by THB 448.8 million mainly from real estate development for sale was transferred to cost of sale of real estate.
- Non-current assets were at THB 22,284.2 million, decreased by 129.4 million mainly from depreciation expense of property, plant and equipment.

Liabilities

As at 31 December 2022, the Company has total liabilities at THB 25,398.9 million, decreased by THB 900.9 million, or 3% compared to the year ended 30 September 2022 per detail below

- Current liabilities were at THB 11,174.9 million, increased by THB 41.3 million mainly from current portion of long-term loans from financial institutions netted with trade payables decreasing.
- Non-current liabilities were at THB 14,224.0 million, decreased by THB 942.2 million mainly from repayment of long-term loan from financial institutions.

Equity

As at 31 December 2022, the Company has total equity at THB 13,875.3 THB, increased by THB 322.7 million or 2% compared to the year ended 30 September 2022 from the three-month operation.

Debt to equity ratio

As at 31 December 2022, the Company's debt to equity ratio was 1.83 times, decreased 1.94 times as at 30 September 2022, and interest-bearing debt to equity ratio was at 1.47 times decrease from 30 September 2022 at 1.56 times.

Potential factors or incidents that may materially affect the financial condition or the operating results (forward looking)

- The world economy tends to slow down when there is high inflation
- Increasing the policy interest rate of central banks around the world.
- Exchange rate fluctuations affect from world economic and world political.
- Increasing in energy and raw material prices from Russia and Ukraine conflict.
- The Bank of Thailand will not extent the easing of loan-to-value (LTV) measures for mortgage loans that will expire in 31 December 2022.

Please be informed accordingly.

Yours sincerely,

(Mr. Khumpol Poonsonee)

President

Univentures Public Company Limited