

บริษัท กรีนเทค เวนเจอร์ส จำกัด (มหาชน)
Green Tech Ventures Public Company Limited

No. GTV 004-2023

27 February 2023

Re : Yearly Performance report for ended December 31, 2022

To : The President
The Stock Exchange of Thailand

United Power of Asia Public Company Limited (“The Company”) would like to report the Company and subsidiaries’ operating performance for ended December 31, 2022 as follows.

Revenue from sales of condominium / Cost of condominium sold

In 2022, the company had no revenue and cost from condominium sold by a subsidiary company, The Pino Khaoyai project, which was similar to last year.

Revenue from Electricity Generation / Cost of Electricity Generation/

In 2022, electricity sales revenue of United Power of Asia Public Company Limited from Krasaesin solar power project under Songkhla Agriculture Cooperative Limited with 5.00 MW capacity was Baht 29.59 million, cost of sales was Baht 16.71 million, and gross profit was Baht 12.87 million.

A subsidiary of a subsidiary (Parabolic Solar Power Company Limited, a subsidiary of Andaman Power and Utility Company Limited) had revenue from four solar power projects. The first project in Kratoon under Nakhon Si Thammarat Agriculture Cooperative Limited Company Limited with 1.20 MW capacity, had Baht 6.97 million revenue, Baht 3.59 million cost of sales, and Baht 3.38 million gross profit. The second project in Wichian Buri under Phetchabun Agricultural Cooperative Limited with 1.75 MW capacity, had Baht 11.17 million revenue, Baht 5.62 million cost of sales, and Baht 5.56 million gross profit. The third project in Sri That Dairy under Udon Thani Agricultural Cooperative Limited with 5 MW capacity, had Baht 32.67 million revenue, Baht 14.18 million cost of sales, and Baht 18.49 million gross profit. Solar power plant project in Vietnam, B Solar (Song Luy) with 46.78 MW capacity had Baht 228.62 million revenue, Baht 79.99 million cost of sales, with Baht 148.63 million gross profit.

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Other income / Change in fair value of available-for-sale investment/ Share of profit (loss) of associate and joint venture

Other income of the Company and its subsidiaries in 2022 were Baht 62.51 million, consisting of interest income in the amount of Baht 7.29 million, mainly from UPA in the amount of Baht 3.66 million, of B Solar (Song Luy) in the amount of Baht 3.62 million and gain on sales of investments in subsidiaries amounting to Baht 21.37 million caused by the write off the subsidiary's account MUPA, the fair value of the net identifiable assets at the acquisition date is lower than the purchase consideration. As a result, the Group recognise gain from bargain purchase amounting to Baht 33.41 million of (AEU, CWP).

Share of profit (loss) from investments in associates and joint ventures was Baht 17.49 million. Saen Din water supply project had a profit of Baht 1.05 million. One Central real estate project had a profit of Baht 18.69 million. Wind power project Central Wind Power (loss) Baht (2.25) million.

Total revenue of the Company's group in 2022 was Baht 309.01 million, an increase of Baht 45.08 million from the previous year or an increase 17.08%, Since in 2022, the B-Solar (Songluy) project has recognized revenue for the full year, while in 2021, it started recognizing revenue on 4 February 2021, total cost of sales was Baht 161.70 million , an increase of Baht 23.23 million or 16.78% from the previous year. Gross profit was Baht 147.31 million. The main income comes from electricity generation from 4 domestic power plants and 1 foreign power plant.

Selling and administrative expenses

Selling expenses and administrative expenses in 2022 were administrative expenses of Baht 374.64 million, a increase of Baht 270.39 million the main increase in expenses are the following expenses.

loss from debt restructuring of subsidiaries APU, MUPA in the amount of Baht 171.99 million and loss from impairment of investment in CNC subsidiary in GTG project in the amount of Baht 114.94 million.

Net loss

The Group had Baht 147.31 million gross profit in 2022. Gross profit margin of 47.68% from sales by revenue from electricity sales of the company and its subsidiaries, from four local projects and an overseas project.

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After deducting selling and administrative expenses, gain (loss) exchange rate, financial cost, write off of the Company power projects Andaman Power and Utility Power Co., Ltd., Myanmar UPA Co., Ltd., which are the Company subsidiaries and loss from impairment of investment Canna Care Co., Ltd., a subsidiary of the Company Baht (279.81) million, and income tax. There was a net loss of Baht (203.45) million, compared to the previous year that had a loss of Baht (4.64) million, a loss of Baht (198.81) million.

Other issues

Bitcoin Mining Business Income / Bitcoin Mining Cost

In 2022, there were no income and the cost of bitcoin mining business because the company was in the process of establishing various companies and proceeding with the share purchase agreement (SPA). Therefore, no revenue was recognized. and recorded in the financial statements of the group of companies. It is expected that the SPA will be signed in first of 2023. Expenses that the company recorded in the financial statements in the first quarter of 2023 were advance payments for investment in the amount of Baht 1,087.14 million. Bitcoin mining had started on March 8, 2022. The accumulation of Bitcoin up to September 31, 2022 were 446.28 Bitcoins with 4,788 mining machines installed out of the target number of 6,000 machines.

Advance payment for investment Bhat 1,087.14 million

During the year 2022, the Board of Directors' meeting approved the Company to invest in digital asset business. by verifying transactions using cryptocurrencies established in the Lao People's Democratic Republic as well as approve the investment structure It will directly invest in a newly established company in the Lao People's Democratic Republic (Plant Company), holding 100% of its shares.

As of December 31, 2022, the Company is in the process of establishing various companies. according to the investment structure set to be completed The company paid an advance payment to invest in the purchase of mining machines in the amount of Bant 716.53 million.

In December 2022, requested a refund of the deposit from the water supply project study. and the power plant in the amount of Baht 267.39 million, and the deposit from the study of the coal-fired power plant project in the amount of Baht 103.22 million because the company Do not extend the contract period the deposit that the company has received back It was used as an advance payment to invest in the purchase of a mining machines of bitcoin mining business.

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As of December 31, 2022, the remaining advance payment for investment amounted to Baht 1,087.14 million.

Please be informed accordingly.

Sincerely yours,

(Mr. Wit Suwanasri)

Chief Executive Officer (Acting)