

No. GTV 019-2023

13 November 2023

Re: Management Discussion and Analysis Quarter 3 Ending 30 September 2023

To: The President

The Stock Exchange of Thailand

Greentech Ventures Public Company Limited ("the Company") would like to report the third quarter of the Company and subsidiaries' operating performance for ended September 30, 2023 as follows;

Revenue from sales of condominium / Cost of condominium sold.

In the third quarter of 2023, the Company had no income and cost from condominiums sold by a subsidiary company, the Pino Khaoyai project of Domeland Estate Co., Ltd. In the same quarter of 2022, there was also no income and cost from selling a condominium.

Revenue from Electricity Generation / Cost of Electricity Generation

In the third quarter of 2023, the Company had revenue and cost from producing and sales 1 project of solar power with Krasaesin under Songkhla Agriculture Cooperative Limited with 5.00 MW capacity, was Baht 7.65 million, cost of sales was Baht 4.30 million, and the gross profit was Baht 3.35 million.

Parabolic Solar Power Company Limited, a subsidiary of the Company had revenue from the production of four solar power projects. The first project in Kratoon under Nakhon Si Thammarat Agriculture Cooperative Limited, with 1.20 MW capacity, had Baht 1.59 million revenue, Baht 0.96 million cost of sales, and Baht 0.63 million gross profit. The second project in Wichian Buri under Phetchabun Agricultural Cooperative Limited, with 1.75 MW capacity, had Baht 2.54 million revenue, Baht 1.37 million cost of sales, and Baht 1.17 million gross profit. The third project in Sri That Dairy under Udon Thani Agricultural Cooperative Limited, with 5 MW capacity, had Baht 7.54 million revenue, Baht 3.57 million cost of sales, and Baht 3.97 million gross

profit. A solar power plant project in Vietnam, B Solar (Song Luy), with 46.78 MW capacity, had Baht 60.45 million revenue, Baht 19.80 million cost of sales, and Baht 40.64 million gross profit.

Digital Asset Revenue / Digital Asset Cost

Currently, the Company has acquired shares in Champasack Plant IT Solution Sole Company Limited on March 21, 2023, with income and expenses in the third quarter as follows:

In the third quarter of 2023, revenue from the digital assets of Champasack Plant IT Solution Sole Co., Ltd. was BTC 101.48 or Baht 101.07 million.

Cost of acquiring digital assets amounting to Baht 249.42 million, the main expenses consist of electricity cost of Baht 97.12 million, engineering consulting (O&E) fee of Baht 0.48 million, operation and management (O&M) cost of Baht 5.50 million, the share of coin mining Baht 15.12 million, and depreciation - Lease Baht 117.67 million. (According to TFRS No. 16 Leases, calculating depreciation from the value of the property for rent)

It was resulting in a gross loss of Baht 148.35 million.

In the third quarter of 2023, Champasack Plant IT Solution Sole Co., Ltd. commenced Bitcoin mining with 4,788 mining machines on March 8, 2022. By the end of the third quarter on September 30, 2023, earining 815.48 Bitcoins.

Other income / Change in fair value of available-for-sale investment

Other income of the Company and its subsidiaries in the third quarter of 2023 was Baht 22.01 million compared with the same quarter of the previous year, the Company's other income was Baht 1.34 million. Other income increased by Baht 20.67 million from interest income of B Solar (Vietnam)

Gain (loss) from foreign exchange in the third quarter of 2023 was Baht 38.11 million, compared with the same quarter of the previous year Baht 21 million, increased Baht 17.11 million, from changes in currency exchange rates.

The share of profit (loss) from investments in associates and joint ventures loss Baht 5.09 million, loss from Saen Din water supply project Baht 0.17 million, One Central real estate project Baht 0.92 million, and Wind power project (Central Wind Power) Baht 4.00 million.

The total revenue of the Company's group in the third quarter of 2023 was Baht 180.83 million, compared with the same quarter of the previous year Baht 77.86 million, increased Baht 102.97 million or 132.25%. An increase in revenue was from Digital asset revenue.

Selling and administrative expenses

Selling and administrative expenses in the third quarter of 2023 were Baht 12.20 million, compared with the same quarter of the previous year Baht 13.61 million decreased Baht 1.41 million, from changes in currency exchange rates.

Net profit

In the third quarter of 2023, the Electricity Generation business had a gross profit of Baht 49.77 million, after deducting the amortization of intangible assets of Baht 10.85 million leaving a gross profit Baht 38.92 million, compared with the same quarter of the previous year, gross profit of Baht 35.95 million, gross profit increased by Baht 2.97 million or 8.27%, and for the Digital Asset business, the gross loss was Baht 148.35 million, the total gross loss was Baht 109.43 million.

After deducting selling and administrative expenses, gain (loss) exchange rate, finance expenses, and income tax, the Company had a net loss of Baht 133.26 million. Compared with the same quarter of the previous year, which had a net profit of Baht 31.66 million.

Please be informed accordingly.

Sincerely yours,

-Signed-

(Mr. Pholdolaphat Thuchthunthimarat)

Chief Executive Officer (Acting)