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August 13, 2024

Subject: Management Discussion and Analysis on Financial Statements for the three-month period and nine-month ended 30 June, 2024
Univentures Public Company Limited ("the Company")

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

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

On 26 January 2023, Univentures Public Company Limited ("the Company") obtained control over Stonehenge Inter Public Company Limited ("STI"), a listed company on the Stock Exchange of Thailand and an associate company of the Company which resulted in STI changing its status from an associate company to a subsidiary of the Company thereby consolidating the profit since 1 February 2023.

The Company's financial statements for the three-month period ended 30 June, 2024, can be summarized as follows:

(Million Baht)

Transactions	2024 3 Month	2023 3 Month
Core Revenue	3,851.1	3,805.9
Investment business	2,681.3	2,930.9
Real estate business and related business	937.4	604.9
Industrial business	232.4	270.1
Other income	34.7	24.4
Total Revenue	3,885.8	3,830.3
Cost of sale of goods, rendering of services and rental	(3,222.6)	(3,286.1)
Gross Profit	628.5	519.8
Distribution costs and administrative expenses	(317.5)	(382.1)
Distribution costs	(64.0)	(54.8)
Administrative expenses	(253.5)	(327.3)
Profit from operating (EBIT)	345.7	162.1
Depreciation and amortization expense	281.7	304.3
Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)	627.4	466.4
Finance costs	(228.5)	(232.4)
Income tax expense	(25.1)	(135.5)
Net profit (loss)	92.1	(205.8)
Owners of the Company	59.0	(205.5)
Non-controlling interests	33.1	(0.3)
Adjusted to normalized profit from operating and net profit		
Add Net amortization rights in power purchase agreements from allocating purchase price of acquisition of subsidiaries (Included in cost of sale of goods and rendering of services)	52.9	54.5
Net amortization rights in construction management agreements from allocating purchase price of acquisition of subsidiaries (Included in administrative expenses)	5.5	-
The estimated cost of repairs of machinery * (Included in cost of sale of goods and rendering of services)	21.3	45.9
Unrealized loss on foreign exchange	24.5	100.8
Deferred tax on right of use- lease agreement of Thonglor office	-	141.0
Normalized profit from operating	449.9	363.3
Normalized net profit	196.3	136.4

Remark* In late April 2023, the machinery of one of the subsidiary company power plants was damaged but it was still possible to generate electricity normally as the subsidiary rented replacement equipment to use in the interim. The cost of repairs is in the process of being considered for claim reimbursement from the insurance company.

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 30 June, 2024 of THB 3,851.1 million, a increase of THB 45.2 million, or 1% from the previous year as per details below:

- Revenue from the investment business decreased by 249.6 million, or 9% from the previous year due to revenue from the cogeneration power plants decreasing by THB 223.8 million resulting from a decrease in average Fuel Adjustment Charge and FT Surcharge.
- Revenue from sale of real estate projects and related business increased by THB 332.5 million, or 55% from the previous year, resulting from real estate projects transfer increased by THB 309.2 million.
- Revenue from industrial business decreased by THB 37.7 million, or 14% compared to the previous year due to quantities and selling price of Zinc Oxide decreased.

Cost of sale of goods, rendering of services and rental

The Company reported the cost of sale of goods, rendering of services and rental (“core cost”) for the three-month period ended 30 June, 2024 at THB 3,222.6 million, derived from cost of sale of goods and rendering of services, THB 2,637.6 million, the cost of sale of real estate, THB 562.1 million, the cost of rental and rendering of services, THB 22.1 million and the cost of management fee THB 0.8 million. The core cost decreased by THB 63.5 million or 2% from the previous year, as per the details below:

- Cost of sale of goods and rendering of services decreased by THB 327.4 million, or 11% from the previous year mainly due to cost of cogeneration power plants which decreased from a decrease in average gas price and the cost of sales of Zinc Oxide decreased.
- Cost of sale of real estate increased by THB 256.0 million, or 84% from the previous year consistent with the increased revenue. Gross profit decreased from 27% to 23% from last year.

Change in revenue and cost of sale of goods and rendering of services as described above, resulted in gross profit increasing from 14% to 16% from the previous year.

Distribution costs and administrative expenses

The Company reported distribution costs and administrative expenses for the three-month period ended 30 June, 2024 of THB 317.5 million, decreasing by THB 64.6 million, or 17% from the previous year, per details below:

- Distribution costs increased by THB 9.2 million, or 17% from the previous year mainly due to real estate for sale business consisting of transfer fees, special business tax, marketing expenses and commission fees, consistent with the increased revenue from real estate.
- Administrative expenses decreased by THB 73.8 million, or 23% from the previous year mainly due to unrealized loss on foreign exchange of the cogeneration power plant 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 three-month period ended 31 March, 2024 of THB 627.4 million (including the estimated cost of repair of machinery at THB 21.3 million and unrealized loss on foreign exchange at THB 24.5 million) an increase of THB 161.0 million, or 35% from THB 466.4 million in the same period of the previous year (including the estimated cost of repair of machinery at THB 45.9 million and unrealized gain from foreign exchange at THB 100.8 million).

The Company reported operating profits for the three-month period ended 30 June, 2024 of THB 345.7 million compared to the operating loss of THB 162.1 million in the same period of the previous year, an increase of THB 183.6 million, or 113% which, if amortized power purchase agreements of THB 52.9 million, amortized right in construction management agreements at THB 5.5 million from allocating purchase price of acquisition both subsidiaries and items as mentioned in the previous paragraph were excluded, the normal operating profits would be THB 449.9 million compared to the same period of previous year normalized operating profits of THB 363.3 million, increasing by THB 86.6 million, or 24%.

Finance costs

The Company reported finance costs for the three-month period ended 30 June, 2024 of THB 228.5 million, decreasing by 2% in the same period of the previous year.

Net profit

The Company reported a net loss for the three-month period ended 30 June, 2024 at THB 92.1 million compared to a net loss of THB 205.8 million (including deferred tax on right of use- lease agreement of Thonglor office THB 141 million) in the same period of the previous year, an increase of THB 297.9 million. In addition, the profit attributable to the owners of the Company was at THB 59.0 million, compared to a net loss of THB 202.5 million in the same period of the previous year, an increase of THB 264.5 million, mainly derived from increased profit from operating. After excluding items as described in the paragraph on profit before finance cost, income tax, depreciation and amortization, the Company had a normal net profit of THB 196.3 million compared to a normal net profit of THB 136.4 million in the same period of the previous year, an increase of THB 59.9 million.

The Company's financial statements for the nine-month period ended 30 June, 2024, can be summarized as follows:

(Million Baht)

Transactions	2024 9 Month	2023 9 Month
Core Revenue	11,575.9	12,313.6
Investment business	8,101.6	9,150.4
Real estate business and related business	2,738.7	2,193.9
Industrial business	735.6	969.3
Gain on fair value measurement of investments in associated companies	-	642.1
Other income	120.3	241.7
Total Revenue	11,696.2	13,197.4
Cost of sale of goods, rendering of services and rental	(9,763.7)	(10,674.6)
Gross Profit	1,812.2	1,639.0
Distribution costs and administrative expenses	(1,041.5)	(905.3)
Distribution costs	(203.5)	(203.4)
Administrative expenses	(838.0)	(701.9)
Profit from operating (EBIT)	891.0	1,617.5
Depreciation and amortization expense	852.0	870.7
Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)	1,743.0	2,488.2
Finance costs	(706.2)	(673.6)
Share of profit of associated companies	-	15.2
Income tax expense	(28.3)	(252.4)
Net profit	156.5	706.7
Owners of the Company	65.8	500.5
Non-controlling interests	90.7	206.2
Adjusted to normalized profit from operating and net profit		
Add Net amortization rights in power purchase agreements from allocating purchase price of acquisition of subsidiaries (Included in cost of sale of goods and rendering of services)	159.3	163.6
Net amortization rights in construction management agreements from allocating purchase price of acquisition of subsidiaries (Included in administrative expenses)	16.4	-
The estimated cost of repair of machinery * (Included in cost of sale of goods and rendering of services)	76.7	45.9
Deferred tax on right of use- lease agreement of Thonglor office	-	141.0
Less Unrealized gain on foreign exchange	0.5	234.0
Other income from claim reimbursement	38.3	-
Gain on fair value measurement of investments in associated companies	-	642.1
Less Income tax expense	-	(128.4)
Normalized profit from operating	1,104.6	950.9
Normalized net profit	370.1	309.5

Remark* In late April 2023, the machinery of one of the subsidiary company power plants was damaged but it was still possible to generate electricity normally as the subsidiary rented replacement equipment to use in the interim. The cost of repairs is in the process of being considered for claim reimbursement from the insurance company

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 nine-month period ended 30 June, 2024 of THB 11,575.9 million, a decrease of THB 737.7 million, or 6% from the previous year as per details below:

- Revenue from the investment business decreased by 1,048.8 million, or 11% from the previous year due to revenue from the cogeneration power plants decreasing by THB 1,446.7 million resulting from a decrease in average Fuel Adjustment Charge and FT Surcharge while realizing revenue from project construction management and rendering of consulting service for a nine-month period compared to the previous year when the Company obtained control over STI for 5 months (February – June).
- Revenue from sale of real estate projects and related business increased by THB 544.8 million, or 25% from the previous year, resulting from transfer of real estate projects which increased by THB 445.5 million along with revenue from the installation of the car park management system, building security system, fire alarm system and fire automation system at One Bangkok project.
- Revenue from industrial business decreased by THB 233.7 million, or 24% compared to the previous year due to selling price of Zinc Oxide decreased in line with London Metal Exchange (LME: London Metal Exchange).

Cost of sale of goods, rendering of services and rental

The Company reported the cost of sale of goods, rendering of services and rental (“core cost”) for the nine-month period ended 30 June, 2024 at THB 9,763.7 million, derived from cost of sale of goods and rendering of services, THB 7,970.2 million, the cost of sale of real estate, THB 1,753.6 million, the cost of rental and rendering of services, THB 37.8 million and the cost of management fee THB 2.1 million. The core cost decreased by THB 910.9 million or 9% from the previous year, as per the details below:

- Cost of sale of goods and rendering of services decreased by THB 1,401.0 million, or 15% from the previous year mainly due to cost of cogeneration power plants which decreased from a decrease in average gas price and the cost of sales of Zinc Oxide decreased from the LME price, consistent with the decreased revenue from both businesses.
- Cost of sale of real estate increased by THB 474.4 million, or 37% from the previous year consistent with the increased revenue. Gross profit decreased from 29% to 22% from last year.

Change in revenue and cost of sale of goods and rendering of services as described above, resulting in gross profit increasing from 13% to 16% from the previous year.

Distribution costs and administrative expenses

The Company reported distribution costs and administrative expenses for the nine-month period ended 30 June, 2024 of THB 1,041.5 million, increasing by THB 136.2 million, or 15% from the previous year, per details below:

- Administrative expenses increased by THB 136.1 million, or 19% from the previous year mainly due to the Company recognizing the nine-month period from the project management business, compared to last year for which the Company had consolidated the financial statements of STI for 5 months (February – June).

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 nine-month period ended 30 June, 2024 of THB 1,743.0 million (including the estimated cost of repair of machinery at THB 76.7 million, other income from claim reimbursement at THB 38.3 million and unrealized gain on foreign exchange at THB 0.5 million) a decrease of THB 745.2 million, or 30% from THB 2,488.2 million in the same period of the previous year (including unrealized gain foreign exchange at THB 234.0 million and gain on fair value measurement of investments in associated companies at THB 642.1 million).

The Company reported operating profits for the nine-month period ended 30 June, 2024 of THB 891.0 million compared to the operating gain of THB 1,617.5 million in the same period of the previous year, a decrease of THB 726.5 million, or 45% which, if amortized power purchase agreements of THB 159.3 million, amortized right in construction management agreements at THB 16.4 million from allocating purchase price of acquisition both subsidiaries and items as mentioned in the previous paragraph were excluded, the normal operating profits would be THB 1,104.6 million compared to the same period of previous year normalized operating profits of THB 950.9 million, increasing by THB 153.7 million, or 16%.

Finance costs

The Company reported finance costs for the nine-month period ended 30 June, 2024 of THB 706.2 million, increasing by THB 32.6 million, or 5% from an increased financing cost mainly was from the cogeneration power plant business.

Net profit

The Company reported a net profit for the nine-month period ended 30 June, 2024 at THB 156.5 million compared to a net profit of THB 706.7 million in the same period of the previous year, a decrease of THB 550.2 million, mainly derived from netted gain on fair value measurement of investments in associated companies THB 513.7 million. In addition, the profit attributable to the owners of the Company was at THB 65.8 million, compared to a net profit of THB 500.5 million in the same period of the previous year, a decrease of THB 434.7 million. After excluding items as described in the paragraph on profit before finance cost, income tax, depreciation and amortization, the Company had a normal net profit of THB 370.1 million compared to a normal net profit of THB 309.5 million in the same period of the previous year, an increase of THB 60.6 million.

Statement of financial position

Transactions	As at 30 June 2024 (Million Baht)	As at 30 September 2023 (Million Baht)
Current assets	15,788.1	16,887.7
Non-current assets	23,742.7	24,171.9
Total assets	39,530.8	41,059.6
Current liabilities	11,179.1	11,504.5
Non-current liabilities	13,535.9	14,649.2
Total liabilities	24,715.0	26,153.7
Equity attributable to owners of the Company	11,061.8	11,187.5
Non-controlling interests	3,754.0	3,718.4
Total equity	14,815.8	14,905.9
Total liabilities and equity	39,530.8	41,059.6

Assets

As at 30 June, 2024, the Company had total assets of THB 39,530.8 million, decreasing by THB 1,528.8 million, or 4% compared to the year ending 30 September, 2023 as per the details below:

- Current assets were at THB 15,788.1 million, decreasing by THB 1,099.6 million mainly from short-term deposits at financial institutions used as collateral and real estate development for sale netted with increased in contract assets and other current financial assets.
- Non-current assets were at THB 23,742.7 million, decreasing by 429.2 million mainly from depreciation of building, equipment and intangible assets that including purchasing and depreciation during the year.

Liabilities

As at 30 June, 2024, the Company had total liabilities of THB 24,715.0 million, decreasing by THB 1,438.7 million, or 6% compared to the year ending 30 September, 2023 as per the details below:

- Current liabilities were at THB 11,179.1 million, decreasing by THB 325.4 million mainly from repayment of short-term loans from financial institutions.
- Non-current liabilities were at THB 13,535.9 million, decreasing by THB 1,113.3 million mainly from repayment of long-term loans from financial institutions.

Equity

As at 30 June, 2024, the Company had a total equity of THB 14,815.8 THB, a decrease of THB 90.1 million or 1% compared to the year ending 30 September, 2023 from the nine-month period operation netted with dividends paid to owners of the Company.

Debt to equity ratio

As at 30 June, 2024, the Company's debt to equity ratio was 1.67 times, decreasing by 1.75 times as at 30 September, 2023, and interest-bearing debt to equity ratio was at 1.26 times, decreasing by 1.35 times from 30 September, 2023.

Please be informed accordingly.

Yours sincerely,

(Mr. Khumpol Poonsonee)

President

Univentures Public Company Limited