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May 13, 2024

Subject: Management Discussion and Analysis on Financial Statements for the three-month period and six-month ended 31 March, 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 31 March, 2024, can be summarized as follows:

(Million Baht)

Transactions	2024 3 Month	2023 3 Month
<b>Core Revenue</b>	<b>3,772.7</b>	<b>4,093.7</b>
Investment business	2,641.2	3,231.9
Real estate business and related business	899.2	523.2
Industrial business	232.3	338.6
Gain on fair value measurement of investments in associated companies	-	642.1
Other income	60.5	51.2
<b>Total Revenue</b>	<b>3,833.2</b>	<b>4,787.0</b>
Cost of sale of goods, rendering of services and rental	(3,155.3)	(3,554.9)
<b>Gross Profit</b>	<b>617.4</b>	<b>538.8</b>
<b>Distribution costs and administrative expenses</b>	<b>(505.7)</b>	<b>(323.4)</b>
Distribution costs	(70.0)	(51.8)
Administrative expenses	(435.7)	(271.6)
<b>Profit from operating (EBIT)</b>	<b>172.2</b>	<b>908.7</b>
Depreciation and amortization expense	281.1	284.3
<b>Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)</b>	<b>453.3</b>	<b>1,193.0</b>
Finance costs	(238.0)	(216.9)
Share of profit of associated companies	-	3.1
Income tax expense	(1.6)	(101.6)
<b>Net profit (loss)</b>	<b>(67.4)</b>	<b>593.3</b>
<b>Owners of the Company</b>	<b>(40.1)</b>	<b>510.3</b>
Non-controlling interests	(27.3)	83.0
<b>Adjusted to normalized profit from operating and net profit</b>		
<b>Add</b> 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	54.3
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)	30.9	-
Unrealized loss on foreign exchange	124.2	-
<b>Less</b> Unrealized gain on foreign exchange	-	46.2
Other income from claim reimbursement	38.3	-
Gain on fair value measurement of investments in associated companies	-	642.1
<b>Less</b> Income tax expense	-	(128.4)
<b>Normalized profit from operating</b>	<b>347.4</b>	<b>274.7</b>
<b>Normalized net profit</b>	<b>107.8</b>	<b>87.7</b>

**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 31 March, 2024 of THB 3,772.7 million, a decrease of THB 321.0 million, or 8% from the previous year as per details below:

- Revenue from the investment business decreased by 590.7 million, or 18% from the previous year due to revenue from the cogeneration power plants decreasing by THB 667.9 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 three-month period compared to the previous year when the Company obtained control over STI for 2 months (February – March).
- Revenue from sale of real estate projects and related business increased by THB 376.0 million, or 72% from the previous year, resulting from real estate projects transfer increased by THB 336.1 million.
- Revenue from industrial business decreased by THB 106.3 million, or 31% 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 three-month period ended 31 March, 2024 at THB 3,155.3 million, derived from cost of sale of goods and rendering of services, THB 2,572.5 million, the cost of sale of real estate, THB 573.8 million, the cost of rental and rendering of services, THB 8.1 million and the cost of management fee THB 0.9 million. The core cost decreased by THB 399.6 million or 11% from the previous year, as per the details below:

- Cost of sale of goods and rendering of services decreased by THB 687.6 million, or 21% 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.
- Cost of sale of real estate increased by THB 283.6 million, or 98% from the previous year consistent with the increased revenue. Gross profit decreased from 29% 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 13% 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 31 March, 2024 of THB 505.7 million, increasing by THB 182.3 million, or 56% from the previous year, per details below:

- Distribution costs increased by THB 18.2 million, or 35% 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 increased by THB 164.1 million, or 60% from the previous year mainly due to the Company recognizing the three-month period from unrealized loss on foreign exchange of the cogeneration power plant business and the project management business, compared to last year for which the Company had consolidated the financial statements of STI for 2 months (February – March).

## **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 453.3 million (including the estimated cost of repair of machinery at THB 30.9 million, other income from claim reimbursement at THB 38.3 million and unrealized loss on foreign exchange at THB 124.2 million) a decrease of THB 739.7 million, or 62% from THB 1,193.0 million in the same period of the previous year (including unrealized gain from foreign exchange at THB 46.2 million and gain on fair value measurement of investments in associated companies at THB 642.1 million).

The Company reported operating profits for the three-month period ended 31 March, 2024 of THB 172.2 million compared to the operating gain of THB 908.7 million in the same period of the previous year, a decrease of THB 736.5 million, or 81% 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 347.4 million compared to the same period of previous year normalized operating profits of THB 274.7 million, increasing by THB 72.7 million, or 26%.

## **Finance costs**

The Company reported finance costs for the three-month period ended 31 March, 2024 of THB 238.0 million, increasing by THB 21.1 million. Increased financing cost mainly was from the cogeneration of the power plant business.

**Net profit**

The Company reported a net loss for the three-month period ended 31 March, 2024 at THB 67.4 million compared to a net profit of THB 593.3 million in the same period of the previous year, a decrease of THB 660.7 million. In addition, the loss attributable to the owners of the Company was at THB 40.1 million, compared to a net profit of THB 510.3 million in the same period of the previous year, a decrease of THB 550.4 million, mainly derived from decreased 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 107.8 million compared to a normal net profit of THB 87.7 million in the same period of the previous year, an increase of THB 20.1 million.

The Company's financial statements for the six-month period ended 31 March, 2024, can be summarized as follows:

(Million Baht)

Transactions	2024 6 Month	2023 6 Month
<b>Core Revenue</b>	<b>7,724.8</b>	<b>8,507.6</b>
Investment business	5,420.2	6,219.6
Real estate business and related business	1,801.4	1,588.8
Industrial business	503.2	699.2
Gain on fair value measurement of investments in associated companies	-	642.1
Other income	98.3	315.7
<b>Total Revenue</b>	<b>7,823.1</b>	<b>9,465.4</b>
Cost of sale of goods, rendering of services and rental	(6,541.1)	(7,388.4)
<b>Gross Profit</b>	<b>1,183.7</b>	<b>1,119.2</b>
<b>Distribution costs and administrative expenses</b>	<b>(736.8)</b>	<b>(621.7)</b>
Distribution costs	(139.5)	(148.6)
Administrative expenses	(597.3)	(473.1)
<b>Profit from operating (EBIT)</b>	<b>545.2</b>	<b>1,455.3</b>
Depreciation and amortization expense	570.3	566.4
<b>Profit before finance costs, income tax, depreciation and amortization expense (EBITDA)</b>	<b>1,115.5</b>	<b>2,021.7</b>
Finance costs	(477.7)	(441.1)
Share of profit of associated companies	-	15.2
Income tax expense	(3.2)	(116.8)
<b>Net profit</b>	<b>64.3</b>	<b>912.6</b>
<b>Owners of the Company</b>	<b>6.7</b>	<b>706.1</b>
Non-controlling interests	57.6	206.5
<b>Adjusted to normalized profit from operating and net profit</b>		
<b>Add</b> 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)	106.4	109.8
Net amortization rights in construction management agreements from allocating purchase price of acquisition of subsidiaries (Included in administrative expenses)	10.9	-
The estimated cost of repair of machinery * (Included in cost of sale of goods and rendering of services)	55.4	-
<b>Less</b> Unrealized gain on foreign exchange	25.0	334.8
Other income from claim reimbursement	38.3	-
Gain on fair value measurement of investments in associated companies	-	642.1
<b>Less</b> Income tax expense	-	(128.4)
<b>Normalized profit from operating</b>	<b>654.6</b>	<b>588.2</b>
<b>Normalized net profit</b>	<b>173.7</b>	<b>173.9</b>

**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 six-month period ended 31 March, 2024 of THB 7,724.8 million, a decrease of THB 782.8 million, or 9% from the previous year as per details below:

- Revenue from the investment business decreased by 799.4 million, or 13% from the previous year due to revenue from the cogeneration power plants decreasing by THB 1,222.9 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 six-month period compared to the previous year when the Company obtained control over STI for 2 months (February – March).
- Revenue from sale of real estate projects and related business increased by THB 212.6 million, or 13% from the previous year, resulting from real estate projects transfer increased by THB 136.3 million.
- Revenue from industrial business decreased by THB 196.0 million, or 28% 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 six-month period ended 31 March, 2024 at THB 6,541.1 million, derived from cost of sale of goods and rendering of services, THB 5,332.6 million, the cost of sale of real estate, THB 1,191.4 million, the cost of rental and rendering of services, THB 15.8 million and the cost of management fee THB 1.3 million. The core cost decreased by THB 847.3 million or 11% from the previous year, as per the details below:

- Cost of sale of goods and rendering of services decreased by THB 1,073.6 million, or 17% 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 218.3 million, or 22% from the previous year consistent with the increased revenue. Gross profit decreased from 30% 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 15% from the previous year.

## **Distribution costs and administrative expenses**

The Company reported distribution costs and administrative expenses for the six-month period ended 31 March, 2024 of THB 736.8 million, increasing by THB 115.1 million, or 19% from the previous year, per details below:

- Distribution costs decreased by THB 9.1 million, or 6% from the previous year mainly due to real estate for sale business consistent with the decreased from commission expense for foreign sales.
- Administrative expenses increased by THB 124.2 million, or 26% from the previous year mainly due to the Company recognizing the six-month period from the project management business, compared to last year for which the Company had consolidated the financial statements of STI for 2 months (February – March).

## **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 six-month period ended 31 March, 2024 of THB 1,115.5 million (including the estimated cost of repair of machinery at THB 55.4 million, other income from claim reimbursement at THB 38.3 million and unrealized gain on foreign exchange at THB 25.0 million) a decrease of THB 906.2 million, or 45% from THB 2,021.7 million in the same period of the previous year (including unrealized gain foreign exchange at THB 334.8 million and gain on fair value measurement of investments in associated companies at THB 642.1 million).

The Company reported operating profits for the six-month period ended 31 March, 2024 of THB 545.2 million compared to the operating gain of THB 1,455.3 million in the same period of the previous year, a decrease of THB 910.1 million, or 63% which, if amortized power purchase agreements of THB 106.4 million, amortized right in construction management agreements at THB 10.9 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 654.6 million compared to the same period of previous year normalized operating profits of THB 588.2 million, increasing by THB 66.4 million, or 11%.

## **Finance costs**

The Company reported finance costs for the six-month period ended 31 March, 2024 of THB 477.7 million, increasing by THB 36.6 million. Increased financing cost mainly was from the cogeneration power plant business.



## Net profit

The Company reported a net profit for the six-month period ended 31 March, 2024 at THB 64.3 million compared to a net profit of THB 912.6 million in the same period of the previous year, a decrease of THB 848.3 million. In addition, the profit attributable to the owners of the Company was at THB 6.7 million, compared to a net profit of THB 706.1 million in the same period of the previous year, a decrease of THB 699.4 million, mainly derived from a decreased 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 173.7 million compared to a normal net profit of THB 173.9 million in the same period of the previous year, a decrease of THB 0.2 million.

## Statement of financial position

Transactions	As at 31 March 2024 (Million Baht)	As at 30 September 2023 (Million Baht)
Current assets	16,110.9	16,887.7
Non-current assets	23,962.5	24,171.9
<b>Total assets</b>	<b>40,073.4</b>	<b>41,059.6</b>
Current liabilities	11,790.6	11,504.5
Non-current liabilities	13,546.0	14,649.2
<b>Total liabilities</b>	<b>25,336.6</b>	<b>26,153.7</b>
Equity attributable to owners of the Company	11,009.0	11,187.5
Non-controlling interests	3,727.8	3,718.4
<b>Total equity</b>	<b>14,736.8</b>	<b>14,905.9</b>
<b>Total liabilities and equity</b>	<b>40,073.4</b>	<b>41,059.6</b>

## Assets

As at 31 March, 2024, the Company had total assets of THB 40,073.4 million, decreasing by THB 986.2 million, or 2% compared to the year ending 30 September, 2023 as per the details below:

- Current assets were at THB 16,110.9 million, decreasing by THB 776.8 million mainly from short-term deposits at financial institutions used as collateral and real estate development for sale netted with increased in contract assets.
- Non-current assets were at THB 23,962.5 million, decreasing by 209.4 million mainly from depreciation of building and equipment.

## **Liabilities**

As at 31 March, 2024, the Company had total liabilities of THB 25,336.6 million, decreasing by THB 817.1 million, or 3% compared to the year ending 30 September, 2023 as per the details below:

- Current liabilities were at THB 11,790.6 million, increasing by THB 286.1 million mainly from short-term loans from related parties.
- Non-current liabilities were at THB 13,546.0 million, decreasing by THB 1,103.2 million mainly from repayment of long-term loans from financial institutions.

## **Equity**

As at 31 March, 2024, the Company had a total equity of THB 14,736.8 THB, a decrease of THB 169.1 million or 1% compared to the year ending 30 September, 2023 from the six-month period operation netted with dividends paid to owners of the Company.

## **Debt to equity ratio**

As at 31 March, 2024, the Company's debt to equity ratio was 1.72 times, decreasing by 1.75 times as at 30 September, 2023, and interest-bearing debt to equity ratio was at 1.30 times, decreasing by 1.35 times from 30 September, 2023.

Please be informed accordingly.

Yours sincerely,

(Mr. Khumpol Poonsonee)

President

Univentures Public Company Limited