



UAC Global Public Company Limited  
บริษัท ยูเอซี โกลบอล จำกัด (มหาชน)  
[www.uac.co.th](http://www.uac.co.th) | 02-937-1701-6

UAC.CS/008/2022

August 5, 2022

Subject: Explanation of the operating results for the second quarter period ended June 30, 2022

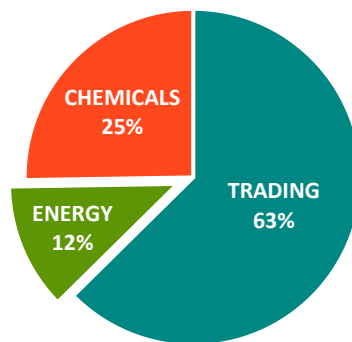
To: President  
The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statement for the second quarter period ended June 30, 2022

### Executive Summary

In 2022, the Company remains focused on maintaining liquidity and expanding its business with caution and controlling production costs and expenditures continuously. In the first half of 2022, the Company's revenue from sales and services increased by Baht 154.46 million, or 21.76% YoY, and received profit sharing from investment of Baht 98.26 million which slightly decreased comparing to the previous year. As a result, profits attributable to the major company and EBITDA were Baht 89.86 million and Baht 168.14 million, respectively.

### REVENUE BREAKDOWN 6M/2022



**Trading:** Total Revenue from Trading was Baht 541.07 million, increased Baht 71.76 million or 15.29% YoY, mostly from Industrial sector of Baht 117.66 which derived from selling of machine and equipment for Petroleum Exploration Industry during the first quarter, and Energy sector decreased Baht 38.56 million due to the delaying purchases of our main customers. However, the Company expects the increase in sales as yearly estimated in the third and fourth quarter.

**Manufacturing – Energy:** Total revenue was Baht 104.92 million, increased Baht 39.38 million, or 60.10% YoY, mostly from increasing revenues from PPP due to increase in associated gas, and prices continued to rise in line with the global crude oil price situation. Revenue from Sao Thien Power Plant and Pradu Thao Power Plant were

UAC Global PLC.

เลขที่ 1 อาคาร TP&T ชั้น 19 ซอยวิภาวดีรังสิต 19  
เขตจตุจักร แขวงจตุจักร กรุงเทพฯ 10900

higher than planned. Revenue from Mae Taeng Power Plant has increased due to sufficient of raw materials, and solar power plants can also generate electricity as set forth.

**Manufacturing – Chemicals:** Total revenue was Baht 218.25 million, increased Baht 43.31 million or 24.76% YoY, slightly above target. Raw material prices continued to rise, resulting in gross profit margin were 14% which was under target.

### Performance Analysis

#### The operating results of the separated financial statement for the 3-month and 6-month period ended June 30, 2022

##### The separated financial statement for the second quarter of 2022 ended June 30, 2022

The Separated Financial Statement (Unit: Million Baht)	Q2/2022	Q1/2022	Q2/2021	(QoQ)		(YoY)	
				Mil. Baht	%	Mil. Baht	%
Sales and Services	227.79	390.39	271.02	(162.60)	(41.65%)	(43.23)	(15.95%)
Gross Profit	24.20	38.52	42.94	(14.32)	(37.17%)	(18.74)	(43.64%)
Other Income	16.89	17.21	132.72	(0.32)	(1.88%)	(115.83)	(87.27%)
Selling & Administrative Expenses	38.92	34.33	34.14	4.60	13.40%	4.79	14.02%
Finance Cost	8.03	6.58	7.04	1.44	21.92%	0.99	14.03%
EBT	(5.86)	14.82	134.49	(20.68)	(139.54%)	(140.35)	(104.36%)
Tax	(3.20)	(3.01)	(3.36)	(0.19)	6.40%	0.16	(4.75%)
Net Profit	(9.06)	11.81	131.12	(20.88)	(176.75%)	(140.19)	(106.91%)
EBITDA	19.98	39.31	159.30	(19.32)	(49.16%)	(139.32)	(87.46%)

The operating results of the separated financial statement for second quarter period ended June 30, 2022, resulted in decrease in total Net Profit of Baht 20.88 million or 176.75% (QoQ) and in decrease of Baht 140.19 million or 106.91% (YoY) as the following details below:

1. Revenue from sales and services decreased Baht 43.23 million or 15.95% from the corresponding period of the previous year, mostly from the decrease in revenue from Trading – Energy sector of Baht 64.18 million from the delay of purchases and the increase in revenue from PPP of Baht 15.11 million from obtaining more raw materials.
2. Gross profit was Baht 24.20 million which decreased in Baht 18.74 million or 43.64% from the corresponding period of the previous year mostly from the decreased of revenue from sale and decreased of gross profit, Gross profit margin was 10.62% of revenue from sales and services decreased from the corresponding period of the previous year (Q2/2021 = 15.84%)
3. Other income decreased Baht 115.83 million or 87.27% from the corresponding period of the previous year, mostly from no 2021 additional dividend payment from an Associated Company. However, the Company continued to receive the excise tax compensation.
4. Selling and Administrative expenses increased Baht 4.79 million or 14.02% from the corresponding period of the previous year, mostly from new project advisory fee and administrative expense from returning to work as usual.

5. Finance cost increased Baht 0.99 million or 14.03% from the corresponding period of the previous year due to the debenture interest and bank fees.
6. Net Profit decreased Baht 140.19 million or 106.91% from the corresponding period of the previous year.

**The separated financial statement for 6-month period ended June 30, 2022**

The Separated Financial Statement (Unit: Million Baht)	6M/2022	6M/2021	(YoY)	
			Mil. Baht	%
Sales and Services	618.18	520.79	97.39	18.70%
<b>Gross Profit</b>	<b>62.72</b>	<b>84.42</b>	<b>(21.70)</b>	<b>(25.71%)</b>
Other Income	34.10	141.96	(107.86)	(75.98%)
Selling & Administrative Expenses	73.25	65.08	8.17	12.55%
Finance Cost	14.61	13.76	0.85	6.18%
<b>EBT</b>	<b>8.96</b>	<b>147.54</b>	<b>(138.58)</b>	<b>(93.93%)</b>
Tax	(6.21)	(6.06)	0.15	2.52%
<b>Net Profit</b>	<b>2.75</b>	<b>141.48</b>	<b>(138.73)</b>	<b>(98.06%)</b>
EBITDA	58.91	196.65	(137.74)	(70.04%)

The operating results of the separated financial statement for the 6-month period ended June 30, 2022 . resulted in decrease in total Net Profit of Baht 138.73 million or 98.06% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services increased Baht 97.39 million or 18.70% from the corresponding period of the previous year, mostly from revenue from Trading which increased Baht 71.79 million mostly from revenue from Trading – Industrial sector which increased Baht 117.66 million and revenue from Trading – Energy sector which decreased Baht 38.65 million, the increase of revenue from Manufacturing-Energy, PPP and MT, at the amount of Baht 24.54 million and Baht 1.07 million, respectively.
2. Gross profit was Baht 62.72 million which decreased Baht 21.70 million or 25.71% from the corresponding period of the previous year. Gross profit margin for the 6-month of 2022 was 10.15% of revenue from sales and services decreased from the corresponding period of the previous year (6M/2021 = 16.21%)
3. Other income decreased Baht 107.86 million or 75.98% from the corresponding period of the previous year, mostly from no 2021 additional dividend payment from an Associated Company. However, the Company continued to receive the excise tax compensation.
4. Selling and Administrative expenses increased Baht 8.17 million or 12.55% from the corresponding period of the previous year, mostly from new project advisory fee and administrative expense from returning to work as usual.
5. Finance cost increased Baht 0.85 million or 6.18% from the corresponding period of the previous year due to the debenture interest and bank fees.
6. Net Profit decreased Baht 138.73 million or 98.06% from the corresponding period of the previous year, mostly from no dividend payment from the Associated Company and the decrease of Gross Margin.

The operating results of the consolidated financial statement for the 3-month and 6-month period ended June 30, 2022

The consolidated financial statement for the second quarter of 2022 ended June 30, 2022

The Consolidated Financial Statement (Unit: Million Baht)	Q2/2022	Q1/2022	Q2/2021	(QoQ)		(YoY)	
				Mil. Baht	%	Mil. Baht	%
Sales and Services	354.14	510.10	374.92	(155.95)	(30.57%)	(20.78)	(5.54%)
Gross Profit	49.32	57.68	68.34	(8.36)	(14.49%)	(19.02)	(27.83%)
Other Income	42.19	81.15	51.94	(38.96)	(48.01%)	(9.75)	(18.77%)
Selling & Administrative Expenses	63.84	57.84	49.45	6.00	10.38%	14.39	29.09%
Finance Cost	12.96	10.98	12.44	1.99	18.13%	0.53	4.26%
EBT	14.71	70.02	58.39	(55.31)	(78.99%)	(43.68)	(74.81%)
Tax	(3.18)	(2.65)	(3.79)	0.53	19.99%	(0.60)	(15.94%)
Net Profit	11.53	67.37	54.61	(55.84)	(82.89%)	(43.08)	(78.89%)
Comprehensive Income	17.98	71.88	56.77	(53.90)	(74.98%)	(38.79)	(68.32%)
EBITDA	57.83	110.68	100.07	(52.84)	(47.75%)	(42.24)	(42.21%)

The operating results of the consolidated financial statement for the second quarter period ended June 30, 2022, resulted in decrease in total comprehensive income of Baht 53.90 million or 74.98% (QoQ) and in decrease in total comprehensive income of Baht 38.79 million or 68.32% (YoY) as the following details below:

1. Revenue from sales and services decreased Baht 20.78 million or 5.54% from the corresponding period of the previous year, mostly from the decrease of revenue from Trading of Baht 60.78 million and the increase of revenue from Manufacturing-Energy and Manufacturing-Chemical at the amount of Baht 24.40 million and Baht 15.60 million, respectively.
2. Gross profit was Baht 49.32 million which decreased 19.02% from the corresponding period of the previous year. Gross profit margin was 13.93% of revenue from sales and services increased from the corresponding period of the previous year (Q2/2021 = 18.23%)
3. Other income decreased Baht 9.75 million or 18.77% from the corresponding period of the previous year, mostly from the decrease of profit sharing from investment at the amount of Baht 13.15 million
4. Selling and Administrative expenses increased Baht 14.39 million or 29.09% from the corresponding period of the previous year, mostly from the increase in administrative expenses of the Company, loss from foreign exchange of a Subsidiary Company in Laos PDR., and expenses in petroleum business of a Subsidiary Company.
5. Finance cost increased Baht 0.53 million or 4.26% from the corresponding period of the previous year due to the increase in long term loans.
6. Comprehensive Income decreased Baht 38.79 million or 68.32% from the corresponding period of the previous year, mostly from the decrease of revenue from sales, gross profit, profit sharing from investment and from the increase of Selling & Administrative expenses.

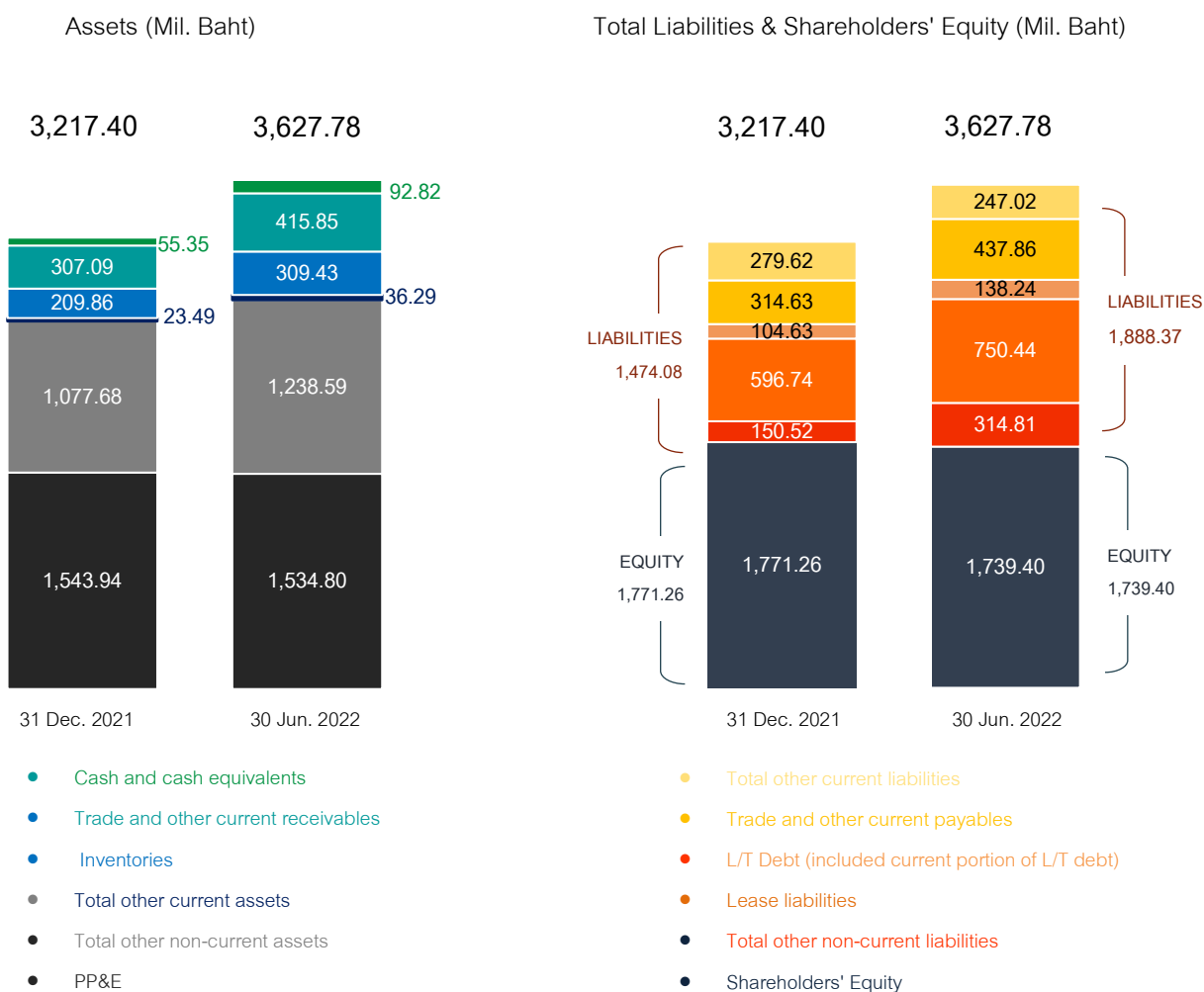
The consolidated financial statement for 6-month period ended June 30, 2022

The Consolidated Financial Statement (Unit: Million Baht)	6M/2022	6M/2021	(YoY)	
			Mil. Baht	%
Sales and Services	864.24	709.78	154.46	21.76%
Gross Profit	107.00	132.11	(25.11)	(19.00%)
Other Income	123.34	123.42	(0.08)	(0.06%)
Selling & Administrative Expenses	121.68	94.85	26.83	28.29%
Finance Cost	23.94	24.77	(0.83)	(3.36%)
EBT	84.73	135.91	(51.18)	(37.66%)
Tax	(5.83)	(6.73)	(0.90)	(13.34%)
Net Profit	78.90	129.18	(50.28)	(38.93%)
Comprehensive Income	89.86	133.85	(43.99)	(32.87%)
EBITDA	168.14	219.88	(51.74)	(23.53%)

The operating results of the consolidated financial statement for the 6-month period ended June 30, 2022, resulted in decrease in total comprehensive income of Baht 43.99 million or 32.87% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services increased Baht 154.46 million or 21.76% from the corresponding period of the previous year, mostly from the increase of revenue from Trading at the amount of Baht 71.76 million, Manufacturing-Energy at the amount of Baht 39.38 million, and Manufacturing-Chemical at the amount of Baht 43.31 million.
2. Gross profit was Baht 107.00 million which decreased Baht 25.11 million or 19.00% from the corresponding period of the previous year. Gross profit margin was 12.38% of revenue from sales and services decreased from the corresponding period of the previous year (6M/2021 = 18.61%)
3. Other income decreased Baht 0.08 million or 0.06% from the corresponding period of the previous year, mostly from the decrease of profit sharing from investment.
4. Selling and Administrative expenses increased Baht 26.83 million or 28.29% from the corresponding period of the previous year, mostly from the increase in administrative expenses of the Company, loss from foreign exchange of a Subsidiary Company in Laos PDR., and expenses in petroleum business of a Subsidiary Company.
5. Finance cost decreased Baht 0.83 million or 3.36% from the corresponding period of the previous year due to the decrease in liabilities from Q1/2022.
6. Comprehensive Income decreased Baht 43.99 million or 32.87% from the corresponding period of the previous year, mostly from the decrease in gross profit and the increase of Selling & Administrative expenses.

The Statements of Financial Position as of June 30, 2022 has changed from December 31, 2021 as follows;



**Total Assets** was Baht 3,627.78 million, increased Baht 410.38 million or 12.75%, mostly from the increase in current assets of Baht 258.60 million and the increase in non-current assets of Baht 151.77 million. consisted of;

- Trade receivable and Other receivable increased Baht 108.76 million which were consistent with the increase in sales and mostly were receivables not yet due.
- Inventories increased Baht 99.57 million, mostly from goods in transit which will be delivered in July 2022.
- Restricted bank deposit increased Baht 58.80 million as a collateral of loan and deposit for investment in debenture of a Subsidiary Company in accordance with the agreement with financial institution.
- Investment in Subsidiary increased Baht 98.01 million from profit sharing from investment in associated company.

**Total Liabilities** was Baht 1,888.37 million, increased Baht 442.23 million or 30.58%, mainly from the decrease in current liabilities of Baht 232.60 million and the increase in non-current liabilities of Baht 674.83 million. consisted of;

- Bank overdrafts and short-term loans from financial institutions increased Baht 122.17 million.

- Debenture increased Baht 200 million from repayment the original debenture at the amount of Baht 300 million and new offer debenture at the amount of Baht 500 million in June 2022.
- Accrued dividend payment decreased Baht 53.41 million by 2020 interim dividend payment on January 17, 2022.
- Estimated decommissioning cost increased Baht 165.56 million from decommissioning cost of oil exploration concession on L10/43 and L11/43 of Subsidiary which will be due in 2033.

Total Shareholders' Equity was Baht 1,739.40 million, decreased Baht 31.86 million or 1.80%, resulting from dividend payment.

The Cash flow statement as of June 30, 2022 has changed from June 30, 2021 as follows;

Unit: Million Baht)	30 Jun. 2022	30 Jun. 2021
Profit before tax	84.73	135.91
Profit from operating activities before changes in operating assets and liabilities	76.69	109.58
Net cash flows from operating activities	(137.60)	(125.27)
Net cash flows from (used in) investing activities	82.48	90.22
Net cash flows used in financing activities	87.01	17.00
Net activities	31.89	(18.05)
Decrease in translation adjustments	5.08	(0.12)
Effects of exchange rates on cash and cash equivalents	0.51	0.00
Net increase (decrease) in cash and cash equivalents	37.47	(18.17)
Cash and cash equivalents at beginning of period	55.35	76.55
Cash and cash equivalents at end of period	92.82	58.38

Cash flow statement for the 6-Month ended June 30, 2022, the company has net cash flow used in operating activities of Baht 137.60 million, mainly from the increase in profit before income tax of Baht 76.69 million, advance received from customers of Baht 51.36 million. The decrease in cash resulted from the increase in trade receivables, other receivables, and lease agreement of Baht 209.34 million, the decrease in trade payables and other payables of Baht 22.51 million, and interest & tax payment of Baht 25.79 million.

Net cash flow acquired in investing activities of Baht 82.48 million, mostly from restricted bank deposit of Baht 58.80 million, other non-current financial assets of Subsidiaries of Baht 10.00 million, payment of fixed assets and intangible assets of Subsidiaries of Baht 15.12 million, and decommissioning cost of Baht 165.58 million.

Net cash flow acquired in financing activities of Baht 87.01 million, mostly from the short-term loans of Baht 123.82 million, net debenture of Baht 200 million and dividend payment of Baht 186.93 million.

From the above activities, the Company had a net increase in cash and cash equivalents of Baht 37.47 million, with cash brought forward as of January 1, 2022 in the amount of Baht 55.35 million, and cash ended as of June 30, 2022 was Baht 92.82 million.

#### Financial Ratio

Consolidated financial statement	Q2/2022	Q2/2021
NET PROFIT (%)	3.26	14.56
COMPREHENSIVE INCOME (%)	5.20	15.14
EBIT (%)	7.81	18.89
EBITDA (%)	16.33	26.69
EPS (Baht/Share)	0.027	0.085

Consolidated financial statement	6M/2022	6M/2021
NET PROFIT (%)	9.13	18.20
COMPREHENSIVE INCOME (%)	10.65	18.86
EBIT (%)	12.57	22.64
EBITDA (%)	19.45	30.98
EPS (Baht/Share)	0.135	0.200

Consolidated financial statement	6M/2022	6M/2021
ROA (%)	5.25	8.38
ROE (%)	11.09	17.25
D/E RATIO (Times)	1.18	1.02
Net Debt/EBITDA (Times)	5.34	3.51

Please be informed accordingly

Yours sincerely,

*-Signature-*

(Miss Nilrat Jarumanopas)

Chief Financial Officer

Authorized to sign on behalf of the Company

UAC Global PLC.

เลขที่ 1 อาคาร TP&T ชั้น 19 ซอยวิภาวดีรังสิต 19  
เขตจตุจักร แขวงจตุจักร กรุงเทพฯ 10900