



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

UAC.CS/012/2022

November 11, 2022

Subject: Explanation of the operating results for the third quarter period ended September 30, 2022

To: President
The Stock Exchange of Thailand

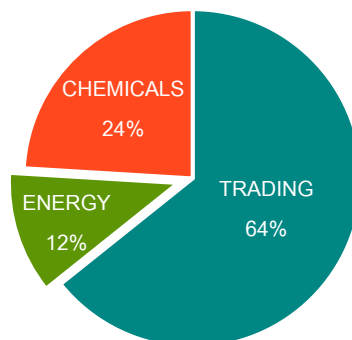
Attachment: Auditor's Report and Financial Statement for the third quarter period ended September 30, 2022

Executive Summary

In 2022, the Company remains focused on maintaining liquidity and expanding its business with caution and controlling production costs and expenditures continuously, resulting in the Company's revenue from sales and services increased by Baht 145.93 million, or 12.91% YoY, for 9-month performance, and received profit sharing from investment of Baht 83.46 million which significantly decreased comparing to the previous year from the reduction of production capacity due to lower sales mainly from a decrease in biodiesel blending in high speed diesel fuel from B7 to B5. As a result, profits attributable to the major company and EBITDA were Baht 84.59 million and Baht 206.21 million, respectively.

Nevertheless, the Company emphasized on cash flow management to ensure liquidity, resulting in an increase in 9-month cash flow by Baht 80.82 million and cash and cash equivalents as of September 30, 2022 was Baht 136.16 million.

REVENUE BREAKDOWN 9M/2022



UAC Global PLC.

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

Trading: Total Revenue from Trading was Baht 820.46 million, increased Baht 29.95 million or 3.79% YoY, mostly from Industrial sector of Baht 84.51 which derived from selling of machine and equipment for Petroleum Exploration Industry during the first quarter, and Energy sector decreased Baht 39.94 million due to the delaying purchases of our main customers and shipments from overseas have been delayed. However, the Company expects the increase in sales as yearly estimated in the fourth quarter.

Manufacturing – Energy: Total revenue was Baht 149.32 million, increased Baht 65.11 million, or 77.31% 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 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 306.93 million, increased Baht 50.87 million or 19.87% YoY, slightly above target. Gross profit remained below plan since raw material costs at the beginning of the year were high.

Performance Analysis

The operating results of the separated financial statement for the 3-month and 9-month period ended September 30, 2022

The separated financial statement for the third quarter of 2022 ended September 30, 2022

The Separated Financial Statement (Unit: Million Baht)	Q3/2565	Q2/2565	Q3/2564	(QoQ)		(YoY)	
				Mil. Baht	%	Mil. Baht	%
Sales and Services	310.86	227.79	353.91	83.06	36.47%	(43.05)	(12.16%)
Gross Profit	45.48	24.20	48.17	21.28	87.93%	(2.69)	(5.58%)
Other Income	15.28	16.89	18.37	(1.61)	(9.54%)	(3.09)	(16.82%)
Selling & Administrative Expenses	34.99	38.92	31.94	(3.93)	(10.10%)	3.05	9.56%
Finance Cost	8.70	8.03	7.26	0.67	8.36%	1.44	19.83%
EBT	17.07	(5.86)	27.34	22.93	(391.18%)	(10.27)	(37.57%)
Tax	(3.58)	(3.20)	(5.50)	0.37	11.69%	(1.92)	(34.90%)
Net Profit	13.49	(9.06)	21.84	22.55	248.81%	(8.35)	(38.24%)
EBITDA	43.65	19.98	52.38	23.67	118.47	(8.73)	(16.67)

The operating results of the separated financial statement for third quarter period ended September 30, 2022, resulted in increase in total Net Profit of Baht 22.55 million or 248.81% (QoQ) and in decrease of Baht 8.35 million or 38.24% (YoY) as the following details below:

- Revenue from sales and services decreased Baht 43.05 million or 12.16% from the corresponding period of the previous year, mostly from the decrease in revenue from Trading – Industrial sector of Baht 33.15 million and Trading – Export sector of Baht 8.37 million from the delay of purchases, and the increase in revenue from PPP and MT of Baht 1.24 million from shortage raw materials.
- Gross profit was Baht 45.48 million which decreased in Baht 2.69 million or 5.58% 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 14.63% of revenue from sales and services increased from the corresponding period of the previous year (Q3/2021 = 13.61%)

3. Other income decreased Baht 3.09 million or 16.82% from the corresponding period of the previous year due to decrease in interest income and subsidies to oil fund and LPG.
4. Selling and Administrative expenses increased Baht 3.05 million or 9.56% from the corresponding period of the previous year, mostly from an increase in administrative expense of head office and plants.
5. Finance cost increased Baht 1.44 million or 19.83% from the corresponding period of the previous year due to the debenture interest and bank fees.
6. Net Profit decreased Baht 8.35 million or 38.24% from the corresponding period of the previous year.

The separated financial statement for 9-month period ended September 30, 2022

The Separated Financial Statement (Unit: Million Baht)	9M/2022	9M/2021	(YoY)	
			Mil. Baht	%
Sales and Services	929.04	874.70	54.34	6.21%
Gross Profit	108.20	132.59	(24.39)	(18.40%)
Other Income	49.38	160.33	(110.94)	(69.20%)
Selling & Administrative Expenses	108.24	97.02	11.22	11.56%
Finance Cost	23.31	21.02	2.29	10.89%
EBT	26.03	174.87	(148.85)	(85.12%)
Tax	(9.79)	(11.56)	(1.77)	(15.28%)
Net Profit	16.24	163.32	(147.08)	(90.06%)
EBITDA	102.56	249.03	(146.47)	(58.82)

The operating results of the separated financial statement for the 9-month period ended September 30, 2022. resulted in decrease in total Net Profit of Baht 147.08 million or 90.06% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services increased Baht 54.34 million or 6.21% from the corresponding period of the previous year, mostly from revenue from Trading which increased Baht 29.97 million mostly from revenue from Trading – Industrial sector which increased Baht 84.51 million and revenue from Trading – Energy sector which decreased Baht 38.94 million, the increase of revenue from Manufacturing-Energy, PPP and MT, at the amount of Baht 24.05 million and Baht 0.32 million, respectively.
2. Gross profit was Baht 108.20 million which decreased Baht 24.39 million or 18.40% from the corresponding period of the previous year. Gross profit margin for the 9-month of 2022 was 11.65% of revenue from sales and services decreased from the corresponding period of the previous year (9M/2021 = 15.16%)
3. Other income decreased Baht 110.94 million or 69.20% 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.

- Selling and Administrative expenses increased Baht 11.22 million or 11.56% from the corresponding period of the previous year, mostly from new project advisory fee and administrative expense from returning to work as usual.
- Finance cost increased Baht 2.29 million or 10.89% from the corresponding period of the previous year due to the debenture interest and bank fees.
- Net Profit decreased Baht 147.08 million or 90.06% from the corresponding period of the previous year, mostly from no dividend payment from the Associated Company.

The operating results of the consolidated financial statement for the 3-month and 9-month period ended September 30, 2022

The consolidated financial statement for the third quarter of 2022 ended September 30, 2022

The Consolidated Financial Statement (Unit: Million Baht)	Q3/2565	Q2/2565	Q3/2564	(QoQ)		(YoY)	
				Mil. Baht	%	Mil. Baht	%
Sales and Services	412.46	354.14	420.99	58.32	16.47%	(8.53)	(2.03%)
Gross Profit	64.88	49.32	63.62	15.56	31.54%	1.26	1.98%
Other Income	(2.40)	42.19	57.61	(44.59)	(105.69%)	(60.01)	(104.17%)
Selling & Administrative Expenses	54.62	63.84	47.81	(9.22)	(14.45%)	6.81	14.24%
Finance Cost	13.73	12.96	12.42	0.76	5.89%	1.31	10.51%
EBT	(5.87)	14.71	61.00	(20.58)	(139.87%)	(66.87)	(109.62%)
Tax	(3.48)	(3.18)	(5.69)	0.30	9.28%	(2.22)	(38.95%)
Net Profit	(9.34)	11.53	55.31	(20.87)	(181.03%)	(64.65)	(116.89%)
Comprehensive Income	(5.27)	17.98	58.38	(23.25)	(129.30%)	(63.64)	(109.02%)
EBITDA	38.07	57.83	102.26	(19.76)	(34.17)	(64.18)	(62.77)

The operating results of the consolidated financial statement for the third quarter period ended September 30, 2022, resulted in decrease in total comprehensive income of Baht 23.25 million or 129.30% (QoQ) and in decrease in total comprehensive income of Baht 63.64 million or 109.02% (YoY) as the following details below:

- Revenue from sales and services decreased Baht 8.53 million or 2.03% from the corresponding period of the previous year, mostly from the decrease of revenue from Trading of Baht 41.82 million and the increase of revenue from Manufacturing-Energy and Manufacturing-Chemical at the amount of Baht 25.72 million and Baht 7.56 million, respectively.
- Gross profit was Baht 64.88 million which increased 1.98% from the corresponding period of the previous year. Gross profit margin was 15.73% of revenue from sales and services increased from the corresponding period of the previous year (Q3/2021 = 15.11%)
- Other income decreased Baht 60.01 million or 104.17% from the corresponding period of the previous year, mostly from the decrease of profit sharing from investment at the amount of Baht 57.77 million
- Selling and Administrative expenses increased Baht 6.81 million or 14.24% from the corresponding period of the previous year, mostly from the increase in administrative expenses of the Company and expenses in petroleum business of a Subsidiary Company.
- Finance cost increased Baht 1.31 million or 10.51% from the corresponding period of the previous year due to the increase in long term loans.

6. Comprehensive Income decreased Baht 63.64 million or 109.02% from the corresponding period of the previous year, mostly from the decrease of profit sharing from investment and from the increase of Selling & Administrative expenses.

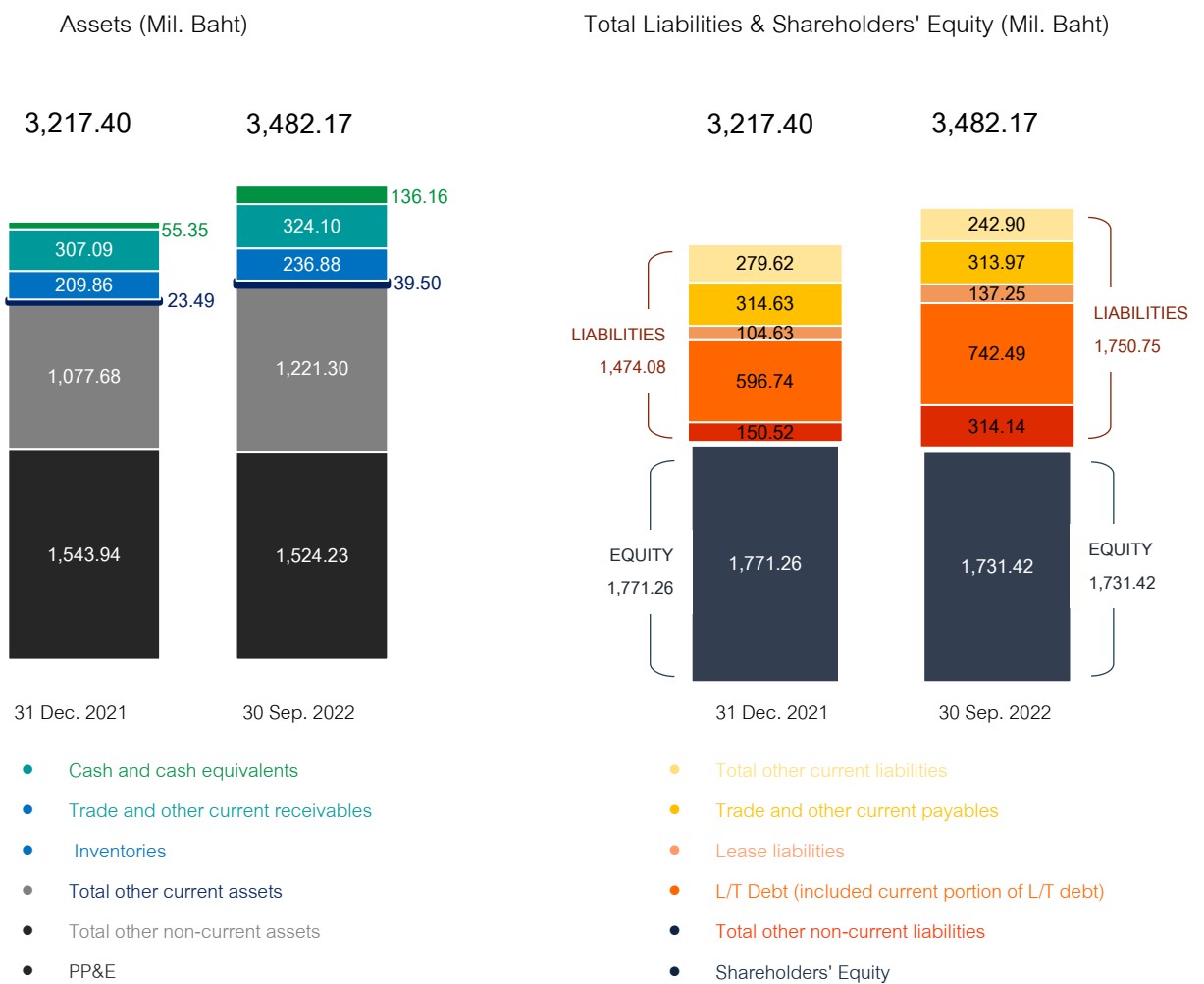
The consolidated financial statement for 9-month period ended September 30, 2022

The Consolidated Financial Statement (Unit: Million Baht)	6M/2022	6M/2021	(YoY)	
			Mil. Baht	%
Sales and Services	1,276.70	1,130.78	145.93	12.91%
Gross Profit	171.88	195.73	(23.85)	(12.18%)
Other Income	120.94	181.04	(60.09)	(33.19%)
Selling & Administrative Expenses	176.29	142.65	33.64	23.58%
Finance Cost	37.67	37.20	0.47	1.27%
EBT	78.87	196.91	(118.05)	(59.95%)
Tax	(9.31)	(12.43)	3.12	(25.07%)
Net Profit	69.56	184.49	(114.93)	(62.30%)
Comprehensive Income	84.59	192.23	(107.64)	(55.99%)
EBITDA	206.21	322.14	(115.93)	(35.99)

The operating results of the consolidated financial statement for the 9-month period ended September 30, 2022, resulted in decrease in total comprehensive income of Baht 107.65 million or 55.99% from the corresponding period of the previous year as the following details below:

- Revenue from sales and services increased Baht 145.93 million or 12.91% from the corresponding period of the previous year, mostly from the increase of revenue from Trading at the amount of Baht 29.95 million, Manufacturing-Energy at the amount of Baht 65.11 million, and Manufacturing-Chemical at the amount of Baht 50.87 million.
- Gross profit was Baht 171.88 million which decreased Baht 23.85 million or 12.18% from the corresponding period of the previous year. Gross profit margin was 13.46% of revenue from sales and services decreased from the corresponding period of the previous year (9M/2021 = 17.31%)
- Other income decreased Baht 60.09 million or 33.19% from the corresponding period of the previous year, mostly from the decrease of profit sharing from investment.
- Selling and Administrative expenses increased Baht 33.64 million or 23.58% 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.
- Finance cost increased Baht 0.47 million or 1.27% from the corresponding period of the previous year due to the increase in long term loans.
- Comprehensive Income decreased Baht 107.64 million or 55.99% from the corresponding period of the previous year, mostly from the increase of Selling & Administrative expenses and the decrease of profit sharing from investment.

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



Total Assets was Baht 3,482.17 million, increased Baht 264.77 million or 8.23%, mostly from the increase in current assets of Baht 140.86 million and the increase in non-current assets of Baht 123.91 million. consisted of;

- Cash and cash equivalents increased Baht 80.82 million from operating.
- Inventories increased Baht 27.02 million, mostly from goods in transit.
- Restricted bank deposit increased Baht 28.80 million as a collateral of loan and deposit for investment in debenture of a Subsidiary Company in accordance with the agreement with financial institution.
- Other non-current financial assets increased Baht 40.00 million from for investment in debenture of a Subsidiary Company in accordance with the agreement with financial institution.
- Investment in Subsidiary increased Baht 82.83 million from profit sharing from investment in associated company.

Total Liabilities was Baht 1,750.75 million, increased Baht 304.61 million or 21.06%, mainly from the decrease in current liabilities of Baht 360.97 million and the increase in non-current liabilities of Baht 665.58 million. consisted of;

- 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 1,731.42 million, decreased Baht 39.84 million or 2.25%, resulting from decreased operating.

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

Unit: Million Baht)	30 Sep. 2022	30 Sep. 2021
Profit before tax	78.87	196.91
Profit from operating activities before changes in operating assets and liabilities	123.97	167.21
Net cash flows from operating activities	46.47	(105.21)
Net cash flows from (used in) investing activities	61.55	85.36
Net cash flows used in financing activities	(33.53)	(25.05)
Net activities	74.49	(44.90)
Decrease in translation adjustments	6.23	0.52
Effects of exchange rates on cash and cash equivalents	0.10	(0.09)
Net increase (decrease) in cash and cash equivalents	80.82	(44.48)
Cash and cash equivalents at beginning of period	55.35	76.55
Cash and cash equivalents at end of period	136.16	32.07

Cash flow statement for the 9-Month ended September 30, 2022, the company has net cash flow acquired in operating activities of Baht 46.47 million, mainly from the increase in profit before income tax of Baht 123.97 million, advance received from customers of Baht 41.41 million. The decrease in cash resulted from the increase in trade receivables, other receivables, and lease agreement of Baht 48.34 million, the decrease in trade payables and other payables of Baht 22.06 million, and interest & tax payment of Baht 38.15 million.

Net cash flow acquired in investing activities of Baht 61.55 million, mostly from restricted bank deposit of Baht 28.80 million, other non-current financial assets of Subsidiaries of Baht 40.00 million, payment of fixed assets and intangible assets of Subsidiaries of Baht 37.50 million, and decommissioning cost of Baht 165.58 million.

Net cash flow used in financing activities of Baht 33.53 million, mostly from the 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 80.82 million, with cash brought forward as of January 1, 2022 in the amount of Baht 55.35 million, and cash ended as of September 30, 2022 was Baht 136.16 million.

Financial Ratio

Consolidated financial statement	Q3/2022	Q3/2021
NET PROFIT (%)	(2.26)	13.14
COMPREHENSIVE INCOME (%)	(1.28)	13.87
EBIT (%)	1.91	17.44
EBITDA (%)	9.23	24.29
EPS (Baht/Share)	(0.008)	0.087

Consolidated financial statement	9M/2022	9M/2021
NET PROFIT (%)	5.45	16.32
COMPREHENSIVE INCOME (%)	9.11	17.00
EBIT (%)	9.13	20.70
EBITDA (%)	16.15	28.49
EPS (Baht/Share)	0.127	0.288

Consolidated financial statement	9M/2022	9M/2021
ROA (%)	3.37	7.94
ROE (%)	6.97	16.16
D/E RATIO (Times)	1.10	0.98
Net Debt/EBITDA (Times)	5.87	3.65

Please be informed accordingly

Yours sincerely,

-Signature-

(Miss Nilrat Jarumanopas)

Chief Financial Officer

Authorized to sign on behalf of the Company

UAC Global PLC.

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