



# บริษัท ยูนิออน ปิโตรเคมีคอล จำกัด (มหาชน) UNION PETROCHEMICAL PUBLIC COMPANY LIMITED

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UKEM 014/2023

May 15, 2023

Subject : Management Discussion and Analysis for Q1/2023

As at 31 March 2023

To : Director & Manager The Stock Exchange of Thailand

Union Petrochemical Public Company Limited and its subsidiaries (the "Company") Please be informed of the operating results for the first quarter of 2023 ended 31 March 2023 for information for investors and interested parties.

For the first quarter ended March 31, 2023, the Company posted a net loss of Baht 5.42 million.

Compared to 2022, the net profit was 18.61 million baht. decrease by Baht 24.03 million or 129.12% The significant changes are as follows:

- On January 5, 2023, the Company entered into an agreement to purchase all ordinary shares held by the Company. Gratitude Infinite Public Company Limited ("GIFT") 221,596,466 shares or 66.99% of fully issued and paid-up shares to new shareholders who are not related to the Company at the price of Baht 1.65 per share, totaling Baht 365.63 million. The Board of Directors' Meeting No. 7/2022 resolved to approve the sale of the investment on December 15, 2022 and the Extraordinary General Meeting of Shareholders No. 1/2023 approved the sale of the investment on February 20, 2023. Profit from disposal of investment in subsidiary for the three-month period

	Consolidate Financial Statement	(Unit : KB) Specialized Finance
Return on sale GIFT (1)	365,634	365,634
Total assets(2)	502,232	174,554
Total Liabilities(3)	4,940	-
Net assets(4)	497,292	174,554
Net assets at non-controlling stakeholders' equity(5)	(172,360)	-
Net assets attributable to shareholders of the Company	324,932	174,554
UKEM (1-4-5)		
Gain on disposal of investment in subsidiary GIFT	40,702	191,080

- As of March 31, 2023, the Company had cash and cash equivalents amounting to Baht 605.30 million. In December 2022, cash and cash equivalents amounted to Baht 129.32 million. increase of Baht 475.98 million. 368.07% of the total proceeds from the sale of ordinary shares in subsidiaries (GIFT) amounting to Baht 365.63 million.
- Revenue from sales in Q1/2023 amounted to Baht 735.78 million. This is compared to the same period of 2022, which had sales revenue of 905.75 million baht. The decrease was Baht 169.96 million or 18.76% due to a decrease in average selling price over the previous year and the decrease in revenue mainly from general chemical products.
- Cost of sales in Q1/2023 amounted to Baht 662.39 million. Compared to the same period of 2022, the cost of sales was 802.91 million baht. The decrease of Baht 140.52 million or 17.50% was due to a sharp decline in product procurement and distribution due to a sharp decrease in supply in the market in all industries compared to the period of the COVID-19 pandemic when demand for products was particularly high.
- Financial expenses in the first quarter of 2023 amounted to Baht 5.15 million. Compared to the same period of 2022, financial expenses amounted to Baht 2.90 million. increase of Baht 2.25 million or 77.58% due to the increase in the Bank's interest rate.
- The Company's expenses declined in line with revenues and lower unit prices from raw material prices.

Please be informed accordingly.

yours truly



(Mr. Peerapol Suwannapasri)

Managing Director