



UAC Global Public Company Limited  
บริษัท ยูเอซี โกลบอล จำกัด (มหาชน)  
[www.uac.co.th](http://www.uac.co.th) | 02-936-1701-6

(Translation)

UAC.CS/007/2023

May 12, 2023

Subject: Explanation of the operating results for the first quarter period ended March 31, 2023

To: President  
The Stock Exchange of Thailand

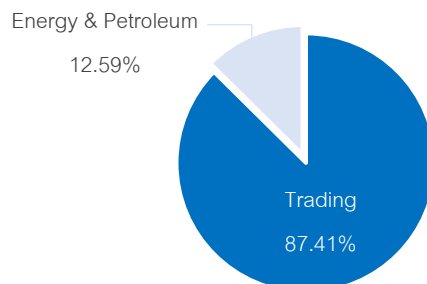
Attachment: Auditor's Report and Financial Statement for the first quarter period ended March 31, 2023

### Executive Summary

In 2023, 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 12.30 million, or 3.05% YoY, for Q1/2023. The Company received dividend from UAPC, an associated company, of Baht 15.11 million and profit sharing from investment of Baht 3.73 million which significantly decreased comparing to the previous year due to the palm prices are still volatile, B100 prices still increase slower than raw material prices. Refined Glycerin prices and margins continued to decline. As a result, profit attributable to the major company and EBITDA were Baht 88.66 million and Baht 143.24 million, respectively.

Under the situation of decelerating global economic conditions, inflation situation and rising interest rates, maintaining financial liquidity, reducing the risk of exchange rate fluctuations, work with prudence and caution to minimize the impact of potential risks, resulting that the Company's cash flow as of March 31, 2023 was Baht 330.84 million, which increased by cash received from the partial transfer of UAPC's shares to ICAP-SIRA Group and repayment of short-term loans from UAPC, and the total debt to equity ratio (D/E) of 0.88 times remained in line with the Company's financial policy that does not exceed 2 times.

### REVENUE BREAKDOWN Q1/2023



UAC Global PLC.

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

**Trading.** Total revenue was Baht 363.68 million, increased Baht 7.60 million or 2.13% YoY, from an increase in sales in the Energy group of Baht 87.91 million since the problem of transportation from some main principles began to resolve. For the Industrial group, sales decreased by Baht 127.25 million from the decrease in purchase of equipment used in the petroleum exploration industry comparing to the Q1/2022 (non-recurring sales). In the Q1/2023, sales volume derived from the company at the amount of Baht 313.33 million and from UAC Trading Solutions Co., Ltd. (UACT) at the amount of Baht 50.35 million.

**Manufacturing – Energy.** Total revenue was Baht 52.38 million, increased Baht 4.70 million or 9.86% YoY, mostly from increasing revenues from PPP due to the increase in the amount of 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. Mae Teang Power Plant had slightly lower revenue due to machine maintenance. Solar power plants can also generate electricity as set forth. Petroleum Business under UAC Utilities Co., Ltd. in the Bhurapha Field (L11/43) and the Arunothai Field (L10/43) still operates in natural flow production and is sold to the Refinery Group, with a total revenue of Baht 3.62 million.

**Manufacturing – Chemicals,** operated by UAC Advance Polymers and Chemicals Co., Ltd. (UAPC), had revenue from sales and services of Baht 84.57 million, and net profit of Baht 3.34 million. On March 24, 2023, the company has transferred 630,000 shares of UAPC to ICAP-SIRA CHEMICALS AND POLYMERS SPA. (“ICAP-SIRA”) and ICAP-SIRA ASIA PTE (“ICAP-SIRA ASIA”) and UAPC became an associated company of the company. In the Q1/2023, UAPC operating results will be shown in the statement of comprehensive income (profit from discontinued operations Baht 3.34 million) and eliminated the assets and liabilities of UAPC previously controlled from the consolidated financial statement according to accounting standards as the change of investment structure from a subsidiary to an associated company and the company will begin to recognize profit sharing from investments in associated companies from the Q2/2023 onwards.

Shareholding structure in UAPC Registered Capital is Baht 390 million as of March 24, 2023.

1. UAC Global Plc.	1,170,000 shares	30.00%
2. ICAP-SIRA Asia Pte. Ltd.	2,729,999 shares	69.99997%
3. ICAP-SIRA CHEMICALS AND POLYMERS S.P.A.	1 share	0.00003%

#### Progress of Projects under construction

- **Community Power Plant project:** has already received a power purchase agreement (PPA) from the Provincial Electricity Authority (PEA) on February 27, 2023, with a plan to commence commercial operation (COD) to operate Generator#1, production capacity of 1.5 MW., within Q3/2023 and will begin COD to operate Generator#2, production capacity of 1.5 MW., within Q4/2023, with total electricity distribution of 3 MW.

- **Vientiane Waste Management Co., Ltd. (VWM):** RDF3 Production Plant received a construction permit on December 1, 2022. Currently, it is in the process of commissioning and performance test will be conducted within May 20 - 22, 2023. RDF3 will be delivered to KCL immediately after the construction is completed.
- **Arunothai Petroleum Production Business (L10/43):** Production test expected to be conducted during April - July 2023. Site preparation is currently started on Area C to support equipment installation. The production test started on April 4, 2023.

## Performance Analysis

The operating results of the separated financial statement for the first quarter period ended March 31, 2023

The Separated Financial Statement (Unit: Million Baht)	Q1/2023	Q1/2022	YOY	
			Million Baht	%
Sales and Services	348.15	390.39	(42.25)	(10.82)
Gross Profit	51.41	38.52	12.89	33.45
Other Income	75.21	17.21	57.99	336.91
Selling & Administrative Expenses	37.09	34.33	2.76	8.05
Finance Cost	8.29	6.58	1.71	25.91
<b>EBT</b>	<b>81.23</b>	<b>14.82</b>	<b>66.41</b>	<b>448.05</b>
Tax	(13.27)	(3.01)	10.26	340.76
<b>Net Profit</b>	<b>67.96</b>	<b>11.81</b>	<b>56.15</b>	<b>475.40</b>
<b>EBITDA</b>	<b>106.93</b>	<b>38.93</b>	<b>68.00</b>	<b>174.67</b>

The operating results of the separated financial statement for the first quarter period ended March 31, 2023, resulted in the decrease in net profit of Baht 42.25 million or 10.82% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services decreased Baht 42.25 million or 10.82% from the corresponding period of the previous year, mostly from revenue from Trading-Energy which increased Baht 87.91 million, revenue from Trading-Industrial sector decreased Baht 127.25 million and revenue from Manufacturing-Energy (PPP) increased Baht 1.89 million from obtaining more raw materials, and revenue from MT decreased Baht 1.40 million resulting from machine maintenance.
2. Gross profit was Baht 51.41 million which increased Baht 12.89 million or 33.45% from the corresponding period of the previous year. Gross profit margin was 14.77% of revenue from sales and services increased from the corresponding period of the previous year (Q1/2022 = 9.87%)
3. Other income increased Baht 57.99 million or 336.91% from the corresponding period of the previous year, consisted of;
  - The dividend income from UAPC amount of Baht 15.11 million

- Gain from sale of investments in subsidiaries at the amount of Baht 38.20 million, resulting from the sale of 630,000 shares of UAPC at a par value of 100 baht per share at a price of 160.64 baht per share to ICAP-SIRA group.
- 4. Selling and Administrative expenses increased Baht 2.76 million or 8.05% from the corresponding period of the previous year, mostly from project consulting fee and transportation expenses.
- 5. Finance cost increased Baht 1.71 million or 25.91% from the corresponding period of the previous year due to the debenture interest and bank fees.
- 6. Net Profit increased Baht 56.15 million or 475.40% from the corresponding period of the previous year, mostly from the dividend income and gain on sale of investment in UAPC

**The operating results of the consolidated financial statement for the year period ended December 31, 2021**

The Consolidated Financial Statement (Unit: Million Baht)	Q1/2023	Q1/2022 (Revised)*	(YoY)	
				%
Sales and Services	416.05	403.75	12.30	3.05
Gross Profit	65.38	45.15	20.22	44.78
Other Income	85.00	80.48	4.53	5.62
Selling & Administrative Expenses	45.15	45.79	(0.64)	(1.40)
Finance Cost	10.63	8.35	2.28	27.28
EBT	94.60	71.49	23.11	32.33
Tax	(13.32)	(3.09)	10.23	330.95
Profit for the period from continued operations	81.28	68.40	12.88	18.83
Profit (loss) after tax for the period from discontinued operations	3.34	(1.03)	4.37	424.62
<b>Net Profit</b>	<b>84.62</b>	<b>67.37</b>	<b>17.25</b>	<b>25.60</b>
<b>Comprehensive Income</b>	<b>88.66</b>	<b>71.88</b>	<b>16.78</b>	<b>23.35</b>
<b>EBITDA</b>	<b>143.24</b>	<b>110.68</b>	<b>32.56</b>	<b>29.42</b>

\* Revised Q1/2022 financial statements by adjusting numbers for discontinued operations (UAPC).

The operating results of the consolidated financial statement for the first quarter period ended March 31, 2023, resulted in the increase in Comprehensive Income of Baht 16.78 million or 23.35% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services increased Baht 12.30 million or 3.05% from the corresponding period of the previous year, mostly from the increase of revenue from Trading at the amount of Baht 7.60 million, and Manufacturing – Energy & Petroleum at the amount of Baht 4.70 million.
2. Gross profit was Baht 65.38 million which increased Baht 20.22 million or 44.78% from the corresponding period of the previous year. Gross profit margin was 15.71% of revenue from sales and services increased from the corresponding period of the previous year (Q1/2022 = 11.18%)



**Total Assets** was Baht 3,288.67 million, decreased Baht 257.96 million or 7.27%, mostly from the increase in current assets of Baht 242.06 million and the decrease in non-current assets of Baht 500.02 million mostly from the restructuring of investments from subsidiaries to associates. The details are as follows.

- Cash and cash equivalents increased Baht 156.40 million, from operation and sales of investments in subsidiaries.
- Short-term loans to related parties increased Baht 37.00 million, from short-term loans to associated companies and related companies.
- Assets held for sale increased Baht 68.73 million, from the purchase of land and buildings from UAPC.
- Property, plant and equipment and Goodwill decreased Baht 602.77 million, from the restructuring of investments from subsidiaries to associates. Therefore, assets and liabilities of UAPC were eliminated from the consolidated statement of financial position.
- Investments in associates increased Baht 161.16 million, from the restructuring of investments from subsidiaries to associates calculated from fair price of UAPC as of Q1/2023 and share of profit from BBGI Biodiesel.

**Total Liabilities** was Baht 1,477.31 million, decreased Baht 344.307 million or 18.90%, mostly from both the decrease in current liabilities of Baht 106.69 million and the decrease in non-current liabilities of Baht 237.61 million of UAPC due to the restructuring of investment from subsidiaries to associates. The details are as follows.

- Bank overdrafts and short-term loans and Long-term loans decreased Baht 320.82 million.
- Advance received from sales of assets increase Baht 26.00 million.

**Total Shareholders' Equity** was Baht 1,811.36 million, increased Baht 86.34 million or 5.01%, resulting from profit from operating results, gain on sales of investments in subsidiaries and profit from the reduction of the investment proportion (which is the fair value of the remaining shares)

The Cash flow statement as of March 31, 2023 has changed from March 31, 2022 as follows;

Unit: Million Baht)	March 31,2023	March 31,2022 (Revised)*
Profit before tax from continued operations	94.59	71.49
Profit (loss) before tax from discontinued operations	2.86	(1.47)
Profit from operating activities before changes in operating assets and liabilities	67.40	43.55
Net cash flows from (used in) operating activities	(19.90)	23.22
Net cash flows from (used in) investing activities	279.77	138.33
Net cash flows (used in) financing activities	(104.58)	(32.84)
Net activities	155.29	128.70
Decrease in translation adjustments	1.11	0.39

UAC Global PLC.

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

Effects of exchange rates on cash and cash equivalents	(0.00)	0.09
Net increase (decrease) in cash and cash equivalents	156.40	129.18
<b>Cash and cash equivalents at beginning of period</b>	<b>174.44</b>	<b>55.35</b>
<b>Cash and cash equivalents at end of period</b>	<b>330.84</b>	<b>184.53</b>

Cash flow statement for the first quarter period ended March 31, 2023, the company has net cash flow acquired in operating activities of Baht 19.90 million, mainly from the increase in Profit from operating activities before changes in operating assets and liabilities of Baht 67.40 million, Trade payables, other payables and advances received from customers increased of Baht 51.90 million. The decrease in cash resulted from the increase in hire-purchase receivables and trade receivables, other receivables, inventories of Baht 118.49 million and interest & tax payment of Baht 12.04 million.

Net cash flow acquired in investing activities of Baht 279.77 million, mostly from Short-term loans to related parties Baht 37.00 million, Advance received from sales of assets of Baht 26.00 million, and Cash receipt from the reduction of control in a subsidiary to an associate of Baht 308.09 million.

Net cash flow used in financing activities of Baht 104.58 million, mostly from the repayment short-term loans of Baht 26.45 million and long-term loans of Baht 78.62 million.

From the above activities, the Company had a net increase in cash and cash equivalents of Baht 156.40 million, with cash brought forward as of January 1, 2023 in the amount of Baht 174.44 million, and cash ended as of March 31, 2023 was Baht 330.84 million.

#### Financial Ratio

Consolidated financial statement	Q1/2023	Q1/2022 (Revised)*
NET PROFIT (%)	16.90	13.21
COMPREHENSIVE INCOME (%)	21.31	17.80
EBIT (%)	22.45	15.88
EBITDA (%)	28.61	21.70
EPS (Baht/Share)	0.13	0.11

Consolidated financial statement	Q1/2023	Q1/2022 (Revised)*
ROA (%)	10.38	8.50
ROE (%)	21.66	17.16
D/E RATIO (Times)	0.88	1.14
Net Debt/EBITDA (Times)	2.00	3.42

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  
แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900