



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

(Translation)

UAC.CS/0013/2023

November 10, 2023

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

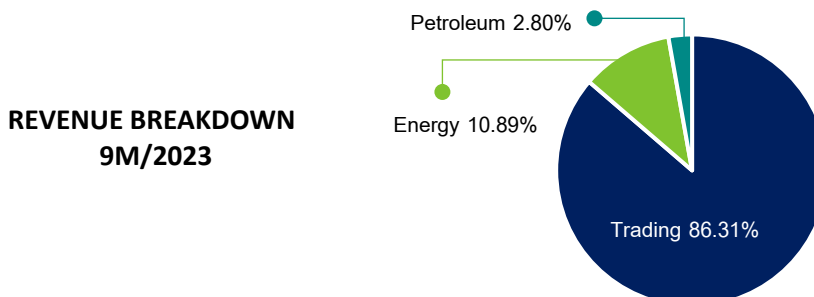
To: President
The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statement for the third quarter period ended September 30, 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 amount of Baht 1,258.82 million, for 9M/2023. The company achieved a net profit attributable to shareholders and an EBITDA of Baht 257.21 million and Baht 419.58 million, respectively. These significant increases were driven by improved operational performance and gain from investment activities, including profits from sale of investment, changes in investment status, and asset sales, totaling Baht 129.33 million, and profit sharing from investments, amounting to Baht 57.80 million. Moreover, the company received dividend income from Associated Companies, totaling Baht 57.33 million

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 September 30, 2023 was Baht 250.73 million. Debt to equity ratio (D/E) of 0.84 times remained in line with the Company's financial policy that does not exceed 2 times.



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Trading, Total revenue was Baht 1,086.45 million, increased Baht 265.97 million or 32.42% YoY, from an increase in sales in the Energy group of Baht 291.84 million since the problem of transportation from main principles began to resolve. For the Industrial group, sales decreased by Baht 72.17 million. In the 9M/2023, sales volume derived from the company at the amount of Baht 966.32 million and from UAC Trading Solutions Co., Ltd. (UACT) at the amount of Baht 120.13million.

Manufacturing – Energy, Total revenue was Baht 137.06 million, decreased Baht 12.26 million or 8.21% YoY, mostly from PPP and Mae Teang Power Plant had slightly lower revenue due to machine maintenance. Revenue from Sao Thien Power Plant had slightly lower revenue due to inadequate associated gas and Pradu Thao Power Plant plants and Solar Power Plants were able to generate electricity as set forth. Moreover, the RDF3 production plant in Vientiane has started selling RFD3 to the KCL cement plant, but this is still lower than planned. Due to continuous rain, garbage trucks were unable to empty the garbage and RDF3 had high humidity.

Manufacturing – Petroleum, Total revenue was Baht 23.06 million, derived from crude oil drilling activities at the Burapa (L11/43) and the Arunothai (L10/43), which is still operating using natural flow production. Currently, 1 set of Artificial lift is being installed. It is expected that the installation will be completed within the 4/2023. The other 2 sets are expected to be completed within the 1/2024 in order to increase petroleum production to 300 per day. BBL/D

Manufacturing – Chemicals, Operated by UAC Advance Polymers and Chemicals Co., Ltd. (UAPC), has the status of being an associated company. There was a loss sharing from investments in associated companies according to the shareholding proportion in the amount of 0.95 million baht and Profit after tax for the period from discontinued operations in the amount of 3.34 million baht (Q1/2023). Total revenue continued to slow down in line with economic conditions while selling and administrative expenses and financial cost were higher than expected.

Progress of Projects under construction

- **Community Power Plant project (PPM)**: 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 December 2023 and will begin COD to operate Generator#2, production capacity of 1.5 MW., within Q1/2024.
- **PT Cahaya Yasa Cipta (CYC)**: UAC Energy Co., Ltd has invested 70% in PT Cahaya Yasa Cipta to participate in the manufacturing and distribution of RDF3 in Indonesia. The estimated annual production capacity is 40,000 tons/year, primarily targeting the supply to cement plants in nearby area. The groundbreaking ceremony was arranged on August 23, 2023. The project is currently preparing information to apply for various related permits and expects to be able to proceed with construction of the plant and COD within Q3/2024.
- **EV Charging Station**: Operated by PPWE Company Limited (a joint venture), currently COD 2 stations in Nakhon Ratchasima province and has another station in preparation for COD in Chanthaburi province. Furthermore, UAC

Energy Co., Ltd. has invested in the EV Charging Station and has already COD with 1 station in the Eastern Economic Corridor of Innovation (EECI) in Rayong province.

Performance Analysis

The operating results of the separated financial statement for the 3-month and 9-month period ended September 30, 2023

The separated financial statement for the third quarter of 2023 ended September 30, 2023

The Separated Financial Statement (Unit: Million Baht)	Q3/2023	Q2/2023	Q3/2022	QoQ		YoY	
				Million Baht	%	Million Baht	%
Sales and Services	393.34	319.75	310.86	73.59	23.02%	82.48	26.53%
Gross Profit	99.02	60.38	45.48	38.64	64.00%	53.54	117.72%
Other Income	20.02	109.42	15.28	(89.40)	(81.70%)	4.74	31.02%
Selling & Administrative Expenses	42.57	39.65	34.99	2.92	7.36%	7.57	21.65%
Finance Cost	8.18	8.59	8.70	(0.40)	(4.70%)	(0.52)	(5.94%)
EBT	68.29	121.56	17.07	(53.27)	(43.82%)	51.22	300.09%
Tax	(14.43)	(16.82)	(3.58)	(2.39)	(14.18%)	10.86	303.42%
Net Profit	53.85	104.74	13.49	(50.89)	(48.58%)	40.36	299.21%
EBITDA	94.43	147.94	44.00	(53.51)	(36.17%)	50.42	114.58%

The operating results of the separated financial statement for third quarter period ended September 30, 2023, resulted in decrease in total Net Profit of Baht 53.51 million or 36.17% (QoQ) and in increase of Baht 50.42 million or 114.58% (YoY) as the following details below:

1. Revenue from sales and services increased Baht 82.48 million or 26.53% from the corresponding period of the previous year, mostly from revenue from Trading-Energy which increased Baht 58.55 million, revenue from Trading-Industrial sector decreased Baht 13.38 million, consulting increased Baht 41.61 million, revenue from Manufacturing-Energy MT increased Baht 2.42 million, and revenue from PPP decreased Baht 1.81 million, resulting from inadequate raw material and machine maintenance.
2. Gross profit was Baht 99.02 million which increased Baht 53.54 million or 117.72% from the corresponding period of the previous year. Gross profit margin was 25.17% of revenue from sales and services increased from the corresponding period of the previous year (Q3/2022 = 14.63%)
3. Other income increased Baht 4.74 million or 31.02% from the corresponding period of the previous year
5. Selling and Administrative expenses increased Baht 7.57 million or 21.65% from the corresponding period of the previous year, mostly from Legal advisory fees for investing abroad, Reserve for doubtful debts and Selling expenses.
6. Finance cost decreased Baht 0.52 million or 5.94% from the corresponding period of the previous year due to the short – term loan interest.
7. Net Profit increased Baht 40.36 million or 299.21% from the corresponding period of the previous year mostly from operating results.

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The separated financial statement for 9-month period ended September 30, 2023

The Separated Financial Statement (Unit: Million Baht)	6M/2023	6M/2022	YOY	
			Million Baht	%
Sales and Services	1,061.24	929.04	132.20	14.23%
Gross Profit	210.80	108.20	102.60	94.82%
Other Income	204.64	49.38	155.26	314.40%
Selling & Administrative Expenses	119.31	108.24	11.06	10.22%
Finance Cost	25.06	23.31	1.75	7.50%
EBT	271.08	26.03	245.05	941.46%
Tax	(44.53)	(9.79)	34.73	354.69%
Net Profit	226.55	16.24	210.32	1,295.35%
EBITDA	349.65	103.59	246.02	237.49%

The operating results of the separated financial statement for the 9-month period ended September 30, 2023, resulted in increase in total Net Profit of Baht 210.32 million or 1,295.35% from the corresponding period of the previous year as the following details below:

- Revenue from sales and services increased Baht 132.20 million or 14.23% from the corresponding period of the previous year, mostly from revenue from Trading-Energy which increased Baht 291.84 million, revenue from Trading-Industrial sector decreased Baht 178.61 million due to the restructuring of business. Industrial products will be operated under the UAC Trading Solutions Company Limited (a subsidiary) which will be shown in the consolidated financial statements, Consulting Fee increased Baht 45.56 million, revenue from Manufacturing-Energy (PPP) decreased Baht 12.73 million, and revenue from MT decreased Baht 0.92 million resulting from machine maintenance and inadequate raw material.
- Gross profit was Baht 210.80 million which increased Baht 102.60 million or 94.82% from the corresponding period of the previous year. Gross profit margin was 19.86% of revenue from sales and services increased from the corresponding period of the previous year (9M/2022 = 11.65%)
- Other income increased Baht 155.26 million or 314.40% from the corresponding period of the previous year, consisted of;
 - The dividend income from the associated companies amount of Baht 57.33 million
 - Gain from sale of assets at the amount of Baht 57.42 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 on Q1/2023
 - Others income at the amount of Baht 51.68 million
- Selling and Administrative expenses increased Baht 11.06 million or 10.22% from the corresponding period of the previous year, mostly from specific business tax and doubtful debts.
- Finance cost increased Baht 1.75 million or 7.50% from the corresponding period of the previous year due to the debenture interest and bank fees.

6. Net Profit increased Baht 210.32 million or 1,295.35% from the corresponding period of the previous year mostly from operating results, dividend income, gain from sale of assets and Investments in associates.

The operating results of the consolidated financial statement for the 3 - month and 9- month period ended September 30, 2023

The consolidated financial statement for the third quarter of 2023 ended September 30, 2023

The Consolidated Financial Statement (Unit: Million Baht)	Q3/2023	Q2/2023	Q3/2022 (Revised)*	YoY		QoQ	
				Million Baht	%	Million Baht	%
Sales and Services	460.92	381.84	323.79	137.14	42.35%	79.08	20.71%
Gross Profit	125.19	76.00	52.78	72.41	137.18%	49.20	64.73%
Other Income	31.46	91.72	(4.99)	36.45	730.20%	(60.25)	(65.70%)
Selling & Administrative Expenses	63.44	55.16	42.34	21.09	49.81%	8.28	15.00%
Finance Cost	10.62	10.98	11.00	(0.38)	(3.46%)	(0.36)	(3.30%)
EBT	82.60	101.57	(5.55)	88.15	1,587.29%	(18.97)	(18.68%)
Tax	(15.00)	(17.83)	(3.51)	11.49	327.15%	(2.83)	(15.88%)
Profit for the period from continued operations	67.60	83.74	(9.06)	76.67	845.76%	(16.14)	(19.27%)
Net Profit	67.60	83.74	(9.34)	76.94	823.61%	(16.14)	(19.27%)
Comprehensive Income	76.44	92.12	(5.27)	81.71	1,550.99%	(15.68)	(17.02%)
EBITDA	117.88	136.49	38.43	(18.61)	(13.63%)	81.87	213.06%

* Revised Q3/2022 financial statements by adjusting numbers for discontinued operations (UAPC).

The operating results of the consolidated financial statement for the quarter period ended September 30, 2023, resulted in decrease in total comprehensive income of Baht 15.68 million or 17.02% (QoQ) and in increase in total comprehensive income of Baht 81.71 million or 1,550.99% (YoY) as the following details below:

1. Revenue from sales and services increased Baht 137.14 million or 42.35% from the corresponding period of the previous year, mostly from the increase of revenue from Trading at the amount of Baht 114.85 million, and the net increase of revenue from Manufacturing – Energy & Petroleum at the amount of Baht 22.29 million.
2. Gross profit was Baht 125.19 million which increased Baht 72.41 million or 137.18% from the corresponding period of the previous year. Gross profit margin was 27.16% of revenue from sales and services increased from the corresponding period of the previous year (Q3/2022 = 16.30%)
3. Other income increased Baht 36.45 million or 730.20% from the corresponding period of the previous year, mostly from Profit sharing from investments in associates at the amount of Baht 21.56 million
4. Selling and Administrative expenses increased Baht 21.09 million or 49.81% from the corresponding period of the previous year, mostly from the expenses from UAC operations, and losses on exchange rate from subsidiary company.
5. Finance cost decreased Baht 0.38 million or 3.46% from the corresponding period of the previous year due to the decrease of short – term loan of UAC.

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6. Comprehensive Income increased Baht 81.71 million or 1,550.99% from the corresponding period of the previous year, mostly from operating results.

The consolidated financial statement for 9-month period ended September 30, 2023

The Consolidated Financial Statement (Unit: Million Baht)	9M/2023	9M/2022 (Revised)*	YoY	
			Million Baht	Million Baht
Sales and Services	1,258.82	969.78	289.04	29.80%
Gross Profit	266.57	129.57	137.00	105.74%
Other Income	208.18	117.10	91.07	77.77%
Selling & Administrative Expenses	163.75	138.97	24.77	17.83%
Finance Cost	32.23	29.57	2.66	9.01%
EBT	278.77	78.13	200.64	256.80%
Tax	(46.15)	(10.07)	36.08	358.29%
Profit for the period from continued operations	232.62	68.06	164.56	241.78%
Profit (loss) after tax for the period from discontinued operations	3.34	1.49	1.84	123.32%
Net Profit	235.96	69.56	166.40	239.24%
Comprehensive Income	257.21	84.59	172.62	204.06%
EBITDA	419.58	206.21	213.37	103.47%

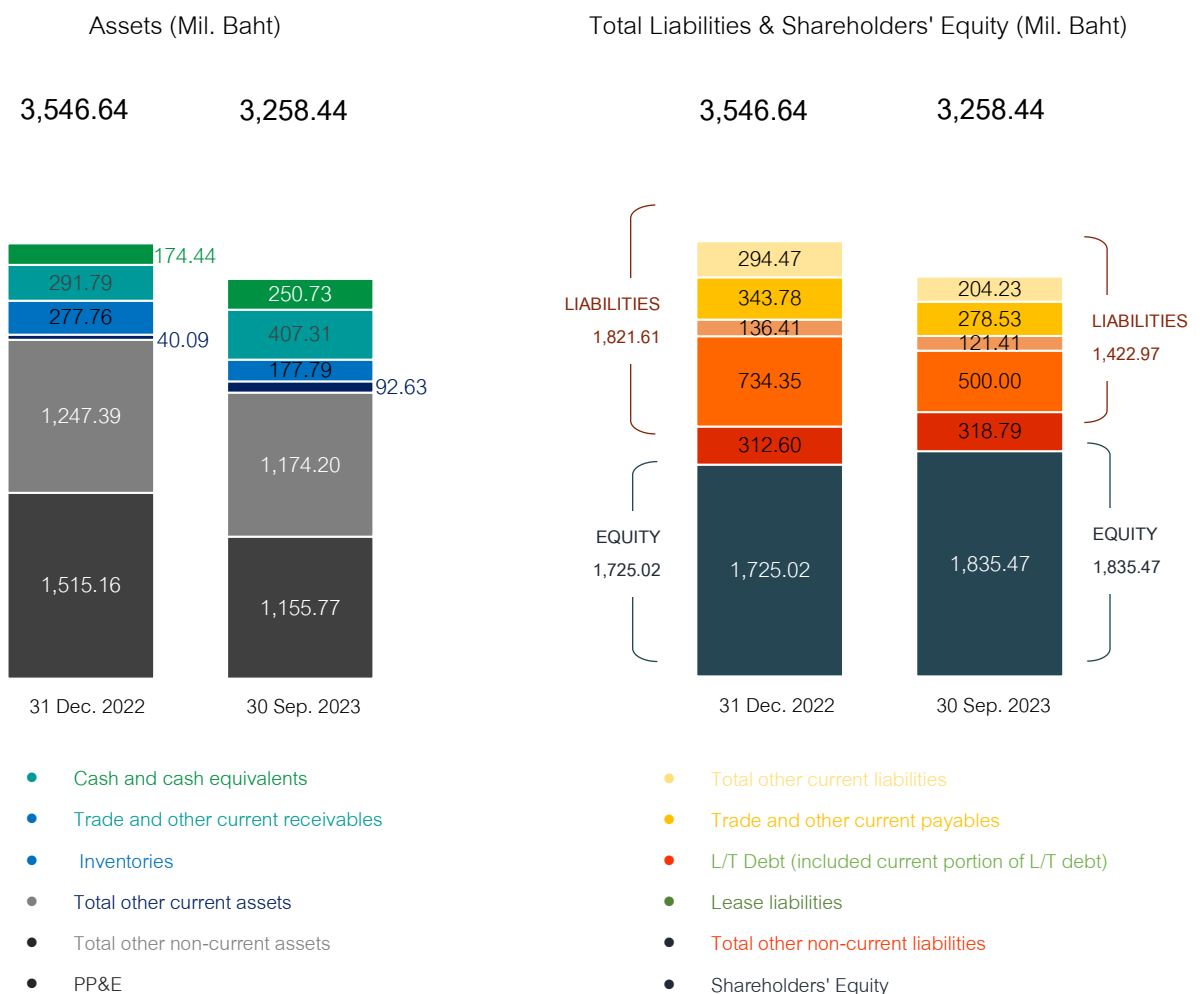
* Revised 9M/2022 financial statements by adjusting numbers for discontinued operations (UAPC).

The operating results of the consolidated financial statement for the 9-month period ended September 30, 2023, resulted in increase in total comprehensive income of Baht 172.62 million or 204.06% from the corresponding period of the previous year as the following details below:

- Revenue from sales and services increased Baht 289.04 million or 29.80% from the corresponding period of the previous year, mostly from the increase of revenue from Trading at the amount of Baht 265.97 million, and Manufacturing – Energy & Petroleum at the amount of Baht 23.03 million.
- Gross profit was Baht 266.57 million which increased Baht 137.00 million or 105.74% from the corresponding period of the previous year. Gross profit margin was 21.18% of revenue from sales and services increased from the corresponding period of the previous year (9M/2022 = 13.36%)
- Other income increased Baht 91.07 million or 77.77% from the corresponding period of the previous year, consisted of;
 - Gain from sale of investments in subsidiaries and gain from changing the status of investments in subsidiaries to associates at the amount of Baht 70.65 million
 - Gain from sale of assets at the amount of Baht 58.68 million
 - Profit sharing from investments in associates decreased by Baht 27.12 million
- Selling and Administrative expenses increased Baht 24.77 million or 17.83% from the corresponding period of the previous year, mostly from the expenses from the operations of UAC and subsidiaries, such as losses on exchange rate, sales and exports expenses, petroleum operations expenses, and machinery improvement.

- Finance cost increased Baht 2.66 million or 9.01% from the corresponding period of the previous year due to the debenture interest of UAC.
- Profit after tax for the period from discontinued operations was Baht 3.34 million, from the operating results of UAPC for the Q1/2023, the company will only recognize profits due to the restructuring of investments from subsidiaries to associates according to accounting standards. The company will recognize the operating results of UAPC from the profit sharing from investments in associated companies from the Q2/2023 onwards.
- Comprehensive Income increased Baht 172.62 million or 204.06% from the corresponding period of the previous year, mostly from operating results and others income.

The Statements of Financial Position as of June 30, 2023 has changed from December 31, 2022 as follows;



Total Assets was Baht 3,258.44 million, decreased Baht 288.20 million or 8.13%, mostly from the decrease in current assets of Baht 144.38 million and the decrease in non-current assets of Baht 432.58 million mostly from the restructuring of investments from subsidiaries to associates. The details are as follows.

- Cash and cash equivalents increased Baht 76.29 million, from operating results.

- Trade and other receivables increased Baht 115.51 million, from trade receivables on due date and less than 3 months past due.
- Inventories decreased Baht 99.97 million, from goods in transit.
- Short-term loans to related parties increased Baht 64.00 million, from short-term loans to associated companies and related companies.
- Property, plant and equipment and Goodwill decreased Baht 629.20 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 171.55 million, from the restructuring of investments from subsidiaries to associates calculated from fair price of UAPC as of Q1/2023 and profit sharing from BBGI Biodiesel.

Total Liabilities was Baht 1,422.97 million, decreased Baht 398.65 million or 21.88%, mostly from both the decrease in current liabilities of Baht 155.99 million and the decrease in non-current liabilities of Baht 242.65 million of UAPC due to the restructuring of investment from subsidiaries to associates. The details are as follows.

- Bank overdrafts, short-term loans and Long-term loans decreased Baht 277.31 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.
- Trade and other payables decreased Baht 90.24 million

Total Shareholders' Equity was Baht 1,835.47 million, increased Baht 110.45 million or 6.40%, resulting from profit from operating results and dividend payment.

The Cash flow statement as of September 30, 2023 has changed from September 30, 2022 as follows;

Unit: Million Baht	30 Sep. 2023	30 Sep. 2022 (Revised*)
Profit before tax from continued operations	278.77	78.13
Profit (loss) before tax from discontinued operations	2.86	0.74
Profit from operating activities before changes in operating assets and liabilities	220.07	123.97
Net cash flows from (used in) operating activities	(62.26)	46.47
Net cash flows from (used in) investing activities	330.81	61.55
Net cash flows (used in) financing activities	(207.83)	(33.53)
Net activities	60.72	74.49
Decrease in translation adjustments	13.98	6.23

Unit: Million Baht	30 Sep. 2023	30 Sep. 2022 (Revised*)
Effects of exchange rates on cash and cash equivalents	1.60	0.10
Net increase (decrease) in cash and cash equivalents	76.30	80.82
Cash and cash equivalents at beginning of period	174.44	55.35
Cash and cash equivalents at end of period	250.73	136.16

Cash flow statement for the 9-month ended September 30, 2023, the company has net cash flow acquired in operating activities of Baht 62.26 million, mainly from the increase in Profit from operating activities before changes in operating assets and liabilities of Baht 220.07 million, inventories decreased Baht 99.97 million. The decrease in cash resulted from the increase in trade and other receivables of Baht 188.16 million, the decrease in trade and other payables of Baht 77.28 million, and interest & tax payment of Baht 66.43 million.

Net cash flow acquired in investing activities of Baht 330.81 million, mostly from the increase in short-term loans to related parties of Baht 64.00 million, purchased non-current assets and Intangible assets amount of Baht 58.00 million, received from sales of assets of Baht 130.73 million, dividend income from the associates of Baht 42.22 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 207.83 million, mostly from the repayment long-term loans of Baht 81.73 million, dividend payment of Baht 160.23 million, and short – term loan amount of Baht 25.15 million.

From the above activities, the Company had a net increase in cash and cash equivalents of Baht 76.30 million, with cash brought forward as of January 1, 2023 in the amount of Baht 174.44 million, and cash ended as of Sep 30, 2023 was Baht 250.73 million.

Financial Ratio

Consolidated financial statement	Q3/2023	Q3/2022
NET PROFIT (%)	14.67	(2.89)
COMPREHENSIVE INCOME (%)	16.58	(1.63)
EBIT (%)	20.22	1.68
EBITDA (%)	25.58	11.87
EPS (Baht/Share)	0.114	(0.008)

Consolidated financial statement	Q2/2023	Q2/2022
NET PROFIT (%)	18.74	7.17
COMPREHENSIVE INCOME (%)	20.43	8.72

EBIT (%)	25.58	12.02
EBITDA (%)	33.33	21.26
EPS (Baht/Share)	0.385	0.127
Consolidated financial statement		
	9M/2023	9M/2022
ROA (%)	10.08	3.37
ROE (%)	20.85	6.97
D/E RATIO (Times)	0.84	1.10
Net Debt/EBITDA (Times)	2.10	5.87

Please be informed accordingly.

Yours sincerely,

-Signature-

(Miss Nilrat Jarumanopas)

Chief Financial Officer

Authorized to sign on behalf of the Company

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