



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/002/2024

February 23, 2024

Subject: Explanation of the operating results for the year period ended December 31, 2022

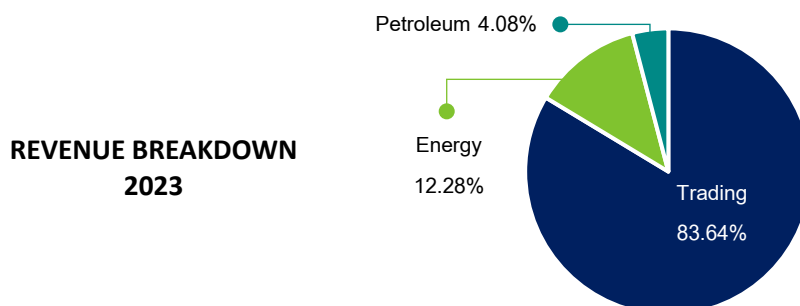
To: President  
The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statement for the year period ended December 31, 2022

## 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 of Baht 1,589.78 million, for year ended 2023 performance. The company achieved a net profit attributable to shareholders and an EBITDA of Baht 278.03 million and Baht 448.54 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 129.34 million, and profit sharing from investments, amounting to Baht 87.84 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 December 31, 2023, was Baht 330.20 million. Debt to equity ratio (D/E) of 1.04 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 1,329.74 million, increased Baht 260.83 million or 24.40% YoY, from an increase in sales in the Energy group of Baht 287.58 million since the problem of transportation from main principles began to resolve. For the Industrial group, sales decreased by Baht 114.11 million. In the 2023, sales volume derived from the company at the amount of Baht 38.54 million and from UAC Trading Solutions Co., Ltd. (UACT) at the amount of Baht 163.48 million.

**Manufacturing – Energy**, Total revenue was Baht 195.25 million, decreased Baht 2.60 million or 1.31% YoY, mostly from PPP due to machine maintenance and faced insufficient raw materials for production during the first 9 months of 2023, Mae Teang Power Plant continues to generate electricity consistently, although it remains below the planned output. Revenue from Sao Thien Power Plant had slightly lower due to inadequate associated gas. Pradu Thao Power Plant plants was able to generate electricity according to the planned output, but it has been affected by the reduced FT rate. Solar Power Plants were able to generate electricity as set forth. Moreover, the RDF3 production plant in Vientiane has been sold RDF3 to the KCL cement plant. It can consistently provide RDF3 to the KCL cement plant, although the quantity remains below the planned output.

**Manufacturing – Petroleum**, Total revenue was Baht 64.79 million, increased Baht 50.81 million or 363.45% YoY due to the increased production capacity at L11/43 area from the installation of 1 set of Beam Pump, while another 2 sets currently being installed. It is expected to be completed within Q1/2024 in order to increase petroleum production to 300 BBL/Day. Additionally, the L10/43 area was still operating under Natural Flow production.

**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 1.80 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 Q1/2024 and will begin COD to operate Generator#2, production capacity of 1.5 MW., within Q2/2024.
- **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. Currently, the project is in the process of preparing for the construction of the plant and is expected to be able to commence commercial operations (COD) within Q4/2024.

## Performance Analysis

The operating results of the separated financial statement for the year period ended December 31, 2023

The Separated Financial Statement (Unit: Million Baht)	2023	2022	YOY	
			Million Baht	%
Sales and Services	1,305.61	1,213.45	92.17	7.60
<b>Gross Profit</b>	<b>234.69</b>	<b>145.33</b>	<b>89.37</b>	<b>61.49</b>
Other Income	228.61	139.79	88.82	63.54
Selling & Administrative Expenses	172.08	156.61	15.47	9.88
Finance Cost	33.85	31.95	1.90	5.96
<b>EBT</b>	<b>257.38</b>	<b>96.56</b>	<b>160.82</b>	<b>166.54</b>
Tax	(41.87)	(9.88)	31.98	323.67
<b>Net Profit</b>	<b>215.51</b>	<b>86.68</b>	<b>128.83</b>	<b>148.63</b>
<b>EBITDA</b>	<b>362.23</b>	<b>200.95</b>	<b>161.24</b>	<b>80.24</b>

The operating results of the separated financial statement for the year period ended December 31, 2023, resulted in increase in Comprehensive Income of Baht 128.83 million or 148.63% from the corresponding period of the previous year as the following details below :

- Revenue from sales and services increased Baht 92.17 million or 7.60% from the corresponding period of the previous year, mostly from revenue from Trading-Energy which increased Baht 287.58 million, revenue from Trading-Industrial sector decreased Baht 277.60 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 and Big lot increased Baht 108.60 million, revenue from Manufacturing-Energy from MT increased Baht 4.64 million, and revenue from PPP decreased Baht 9.82 million resulting from machine maintenance and inadequate raw material.
- Gross profit was Baht 234.69 million which increased Baht 89.37 million or 61.49% from the corresponding period of the previous year. Gross profit margin was 17.98% of revenue from sales and services increased from the corresponding period of the previous year (2022 = 11.98%)
- Other income increased Baht 88.82 million or 63.54% 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 57.43 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 75.65 million from Interest income, Compensation fund for oil-LPG tax, Service revenue and Gain from Exchange rates.

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- Selling and Administrative expenses increased Baht 15.47 million or 9.88% from the corresponding period of the previous year, mostly from employee benefits, specific business tax, allowance for doubtful debts and Customs fines.
- Finance cost increased Baht 1.90 million or 5.96% from the corresponding period of the previous year due to the debenture interest and Trust Receipt.
- Net Profit increased Baht 128.83 million or 148.63% 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 year period ended December 31, 2023**

The Consolidated Financial Statement (Unit: Million Baht)	9M/2023	9M/2022 (Revised)*	YoY	
			Million Baht	%
Sales and Services	1,589.78	1,280.74	309.03	24.13
<b>Gross Profit</b>	<b>321.88</b>	<b>183.00</b>	<b>138.87</b>	<b>75.89</b>
Other Income	260.25	129.84	130.41	100.44
Selling & Administrative Expenses	247.11	202.82	44.29	21.84
Finance Cost	44.03	40.52	3.50	8.64
<b>EBT</b>	<b>290.99</b>	<b>69.50</b>	<b>221.49</b>	<b>318.71</b>
Tax	(43.51)	(10.10)	33.41	330.80
<b>Profit for the period from continued operations</b>	<b>247.48</b>	<b>59.40</b>	<b>188.08</b>	<b>316.65</b>
Profit (loss) after tax for the period from discontinued operations	3.34	(0.20)	3.54	1,738.11
<b>Net Profit</b>	<b>250.82</b>	<b>59.19</b>	<b>191.62</b>	<b>323.72</b>
<b>Comprehensive Income</b>	<b>278.03</b>	<b>78.86</b>	<b>199.17</b>	<b>252.55</b>
<b>EBITDA</b>	<b>448.54</b>	<b>242.53</b>	<b>206.01</b>	<b>84.94</b>

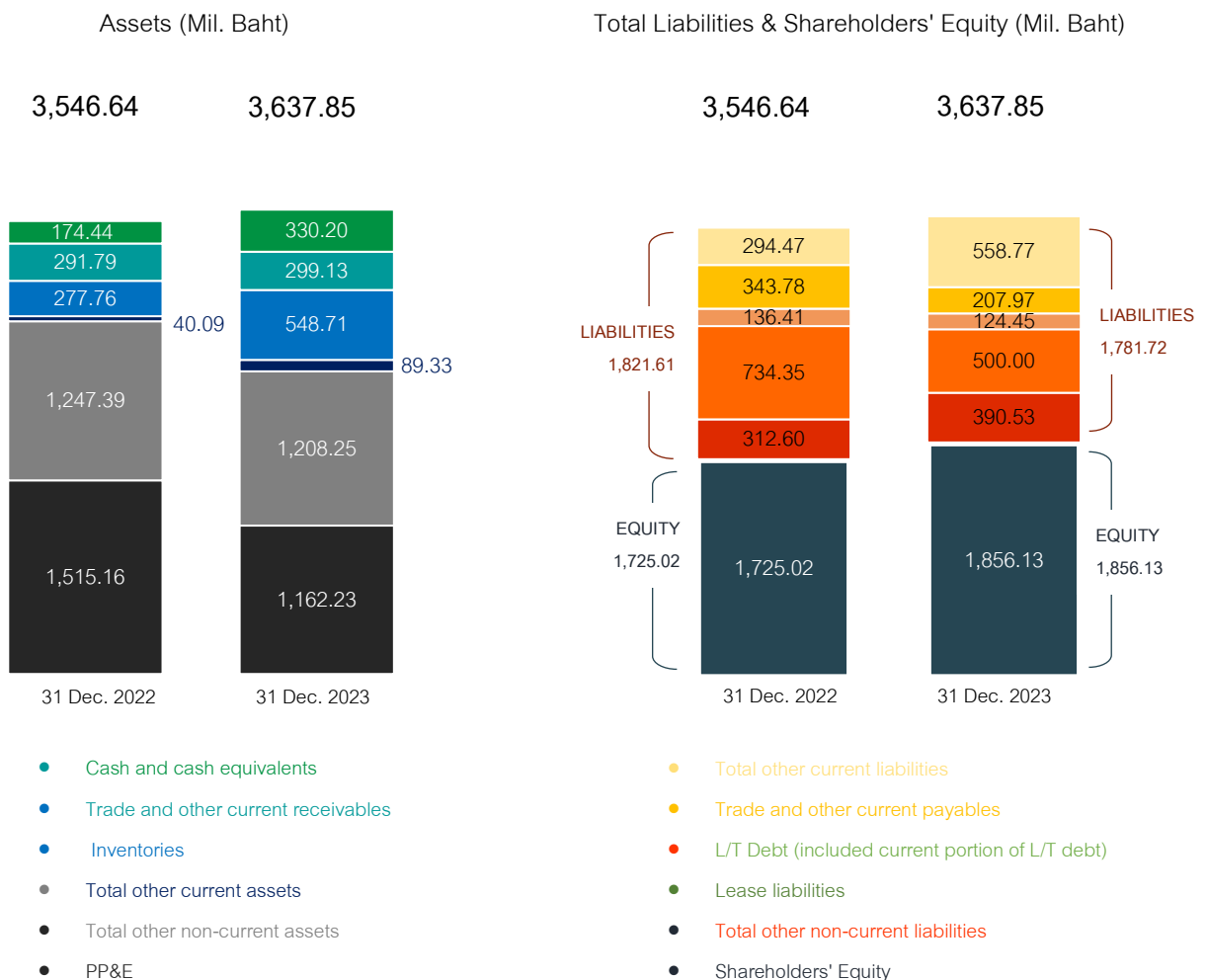
\* Revised 2022 financial statements by adjusting numbers for discontinued operations (UAPC).

The operating results of the Consolidated financial statement for the year period ended December 31, 2023, resulted in increase in Comprehensive Income of Baht 199.17 million or 252.55% from the corresponding period of the previous year as the following details below :

- Revenue from sales and services increased Baht 309.03 million or 24.13% from the corresponding period of the previous year, mostly from the increase of revenue from Trading at the amount of Baht 260.83 million, and Manufacturing – Energy & Petroleum at the amount of Baht 48.21 million.
- Gross profit was Baht 321.88 million which increased Baht 138.87 million or 75.89% from the corresponding period of the previous year. Gross profit margin was 20.25% of revenue from sales and services increased from the corresponding period of the previous year (2022 = 14.29%)
- Other income increased Baht 130.41 million or 100.44% 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 58.69 million
  - Profit sharing from investments in associates at the amount of Baht 87.84 million
  - Others Income at the amount of Baht 43.08 million
4. Selling and Administrative expenses increased Baht 44.29 million or 21.84% 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.
  5. Finance cost increased Baht 3.50 million or 8.64% from the corresponding period of the previous year due to the debenture interest of UAC.
  6. 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.
  7. Comprehensive Income increased Baht 199.17 million or 252.55% from the corresponding period of the previous year, mostly from operating results and others income.

The Statements of Financial Position (Consolidated) as of December 31, 2023 has changed from December 31, 2022 as follows;



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Total Assets was Baht 3,637.85 million, increased Baht 91.22 million or 2.57%, mostly from the increase in current assets of Baht 483.29 million and the decrease in non-current assets of Baht 392.08 million mostly from the restructuring of investments from subsidiaries to associates. The details are as follows.

- Cash and cash equivalents increased Baht 155.76 million, from operating results.
- Inventories increased Baht 270.95 million, from goods in transit as per customer orders.
- 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 622.73 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 203.28 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 1,781.72 million, decreased Baht 39.89 million or 2.19%, mostly from both the increase in current liabilities of Baht 92.89 million and the decrease in non-current liabilities of Baht 132.78 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 357.25 million, from the restructuring of investments from subsidiaries to associates. Therefore, liabilities of UAPC were eliminated from the consolidated statement of financial position.
- Trade and other payables decreased Baht 264.30 million.
- from goods in transit as per customer orders decreased Baht 100.04 million from sales and lease back transaction of machine and equipment of a subsidiary company.

Total Shareholders' Equity was Baht 1,856.13 million, increased Baht 131.11 million or 7.60%, resulting from profit from operating results and dividend payment.

The Cash flow statement (Consolidated) as of December 31, 2023 has changed from December 31, 2022 as follows;

Unit: Million Baht	31 Dec. 2023	31 Dec. 2022 (Revised*)
Profit before tax from continued operations	290.99	69.50
Profit (loss) before tax from discontinued operations	2.86	(1.06)
Profit from operating activities before changes in operating assets and liabilities	244.94	164.70
Net cash flows from (used in) operating activities	48.73	105.31
Net cash flows from (used in) investing activities	303.67	13.41
Net cash flows (used in) financing activities	(215.72)	(7.64)
<b>Net activities</b>	<b>136.67</b>	<b>111.08</b>
Decrease in translation adjustments	20.00	8.05
Effects of exchange rates on cash and cash equivalents	(0.91)	(0.02)
Net increase (decrease) in cash and cash equivalents	155.76	119.09
Cash and cash equivalents at beginning of period	174.44	55.35
Cash and cash equivalents at end of period	330.20	174.44

Cash flow statement for year period ended December 31, 2023, the company has net cash flow acquired in operating activities of Baht 48.73 million, mainly from the increase in Profit before tax from operating activities of Baht 244.94 million, Trade and other payables of Baht 282.13 million. The decrease in cash resulted from the increase in trade and other receivables of Baht 416.92 million, and interest & tax payment of Baht 75.62 million.

Net cash flow acquired in investing activities of Baht 303.67 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 85.37 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 215.72 million, mostly from the repayment short – term & long-term loans and repayment short-term loans to related parties of Baht 197.17 million, dividend payment of Baht 160.23 million, short – term loan amount of Baht 10.30 million and received from sales and lease back transactions in the subsidiary company amount of Baht 124.19 million.

From the above activities, the Company had a net increase in cash and cash equivalents of Baht 155.76 million, with cash brought forward as of January 1, 2023 in the amount of Baht 174.44 million, and cash ended as of December 31, 2023 was Baht 330.20 million.

#### Financial Ratio

Consolidated financial statement	2023	2022
NET PROFIT (%)	15.78	3.54
COMPREHENSIVE INCOME (%)	17.49	6.16
EBIT (%)	21.52	18.94
EBITDA (%)	28.21	9.37
EPS (Baht/Share)	0.42	0.12

Consolidated financial statement	2023	2022
ROA (%)	7.74	2.33
ROE (%)	16.78	4.88
D/E RATIO (Times)	1.04	1.14
Net Debt/EBITDA (Times)	3.24	6.79

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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