



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/006/2024

May 10, 2024

Subject: Explanation of the operating results for the first quarter period ended March 31, 2024

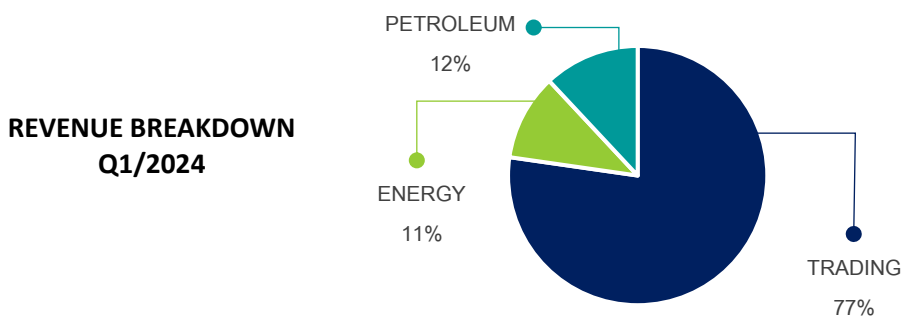
To: President  
The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statement for the first quarter period ended March 31, 2024

## Executive Summary

In Q1/2024 the Company's revenue from sales and services of Baht 468.09 million, increased 12.51% mostly from increase in revenue from Manufacturing - Petroleum and Manufacturing – Energy. Sales and Administrative expenses increase due to the expansion of the company's business operations and subsidiaries. The company achieved a net profit attributable to shareholders and an EBITDA of Baht 60.40 million and Baht 121.44 million, respectively. Moreover, the company received profit sharing from investments, amounting to Baht 21.14 million

The Company's cash flow as of March 31, 2024, was Baht 236.04 million. Debt to equity ratio (D/E) of 1.06 times remained in line with the Company's financial policy that does not exceed 2 times.



**Trading**, Total revenue was Baht 361.70 million, decreased Baht 1.99 million or 0.55% YoY, the revenue from Trading of the company increased from sales of the Trading - Energy Baht 61.98 million, with a higher margin than estimated. Additionally, there is still a backlog awaiting delivery according to the plan. Revenue from Sales of the Industrial group and Export & Others decreased Baht 9.77 million and Baht 49.15 million, respectively, and from UAC Trading Solutions Co., Ltd. (UACT) decreased Baht 4.67 million.

UAC Global PLC.

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**Manufacturing – Energy.** Total revenue was Baht 50.40 million, increased Baht 1.65 million or 3.39% YoY, mostly from Mae Teang Power Plant and Solar Power Plants were able to generate electricity as set forth. The revenue generated from the PPM, which has a production capacity of 1.5 MW, is currently able to produce electricity at 60% of capacity, Revenue from PPP decreased due to machine maintenance and faced insufficient raw materials for production. Additionally, the RDF3 production plant in Vientiane has been sold RDF3 to the KCL cement plant consistently.

**Manufacturing – Petroleum,** Total revenue was Baht 55.99 million, increased Baht 52.37 million or 1,447.75% YoY, the current capacity to produce crude oil was around 230 - 255 BPD from the installation of Beam Pumps to increase production capacity. Additionally, the company plans to procure another set of Beam Pumps within Q3/2024 to maintain production levels at 250 - 300 BPD

**Manufacturing – Chemicals,** Operated by UAC Advance Polymers and Chemicals Co., Ltd. (UAPC), an associated company, faced the persistent market slowdown in chemical products continuously, resulting in recognizing the loss sharing from investments, amounting to Baht 0.78 million at Q1/2024.

## **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, commence commercial operation (COD) to operate Generator#1, production capacity of 1.5 MW., on February 27, 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 2024.

Apart from focusing on business growth, UAC Group also placed emphasis on conducting business under the principles of good governance, transparency, anti-corruption, respect for human rights, and taking into consideration all stakeholders, as well as responsibility to environment, society, and governance (ESG).

## Performance Analysis

The operating results of the separated financial statement for the first quarter period ended March 31, 2024

The Separated Financial Statement (Unit: Million Baht)	Q1/2024	Q1/2023	YOY	
			Million Baht	%
Sales and Services	353.78	348.15	5.63	1.62%
<b>Gross Profit</b>	<b>68.98</b>	<b>51.41</b>	<b>17.57</b>	<b>34.18%</b>
Other Income	17.00	75.21	(58.21)	(77.40%)
Selling & Administrative Expenses	44.18	37.09	7.09	19.12%
Finance Cost	8.90	8.29	0.61	7.36%
<b>EBT</b>	<b>32.90</b>	<b>81.23</b>	<b>(48.34)</b>	<b>(59.50%)</b>
Tax	(2.54)	(13.27)	(10.73)	(80.88%)
<b>Net Profit</b>	<b>30.36</b>	<b>67.96</b>	<b>(37.60)</b>	<b>(55.33%)</b>
<b>EBITDA</b>	<b>59.08</b>	<b>107.29</b>	<b>(48.21)</b>	<b>(44.94%)</b>

The operating results of the separated financial statement for the first quarter period ended March 31, 2024, resulted in the decrease in net profit of Baht 37.60 million or 55.33% from the corresponding period of the previous year as the following details below:

- Revenue from sales and services increased Baht 5.63 million or 1.62% from the corresponding period of the previous year, mostly from revenue from Trading-Energy sector which increased Baht 61.99 million, revenue from Trading-Industrial sector and Export & Others which decreased Baht 9.76 million and Baht 49.15 million respectively, revenue from Manufacturing-Energy from MT increased Baht 2.96 million, and revenue from PPP decreased Baht 0.40 million resulting from machine maintenance and inadequate raw material.
- Gross profit was Baht 68.98 million which increased Baht 17.57 million or 34.18% from the corresponding period of the previous year. Gross profit margin was 19.50% of revenue from sales and services increased from the corresponding period of the previous year (Q1/2023 = 14.77%)
- Other income decreased Baht 58.21 million or 77.40% from the corresponding period of the previous year, mostly from the primarily resulted from the non-recurring decline in profits from the sale of investments in subsidiary companies, decrease Baht 38.20 million. This was attributed to the sale of ordinary shares in UAPC during the Q1/2023, as well as the non-receipt of dividends from joint ventures, decreased from Interest income, commission and Gain from Exchange rates.
- Selling and Administrative expenses increased Baht 7.09 million or 19.12% from the corresponding period of the previous year, mostly from Administrative expenses increased Baht 6.26 million, such as loss from exchange rates, purchase and employee expenses.
- Finance cost increased Baht 0.61 million or 7.36% from the corresponding period of the previous year due to the short – term loan.

6. Net Profit decreased Baht 37.60 million or 55.33% from the corresponding period of the previous year mostly from operating results, which decreased compared to the same period of the previous year. In Q1/2023, the company had profits from the sale of assets and investments in UAPC.

The operating results of the consolidated financial statement for the first quarter period ended March 31, 2024

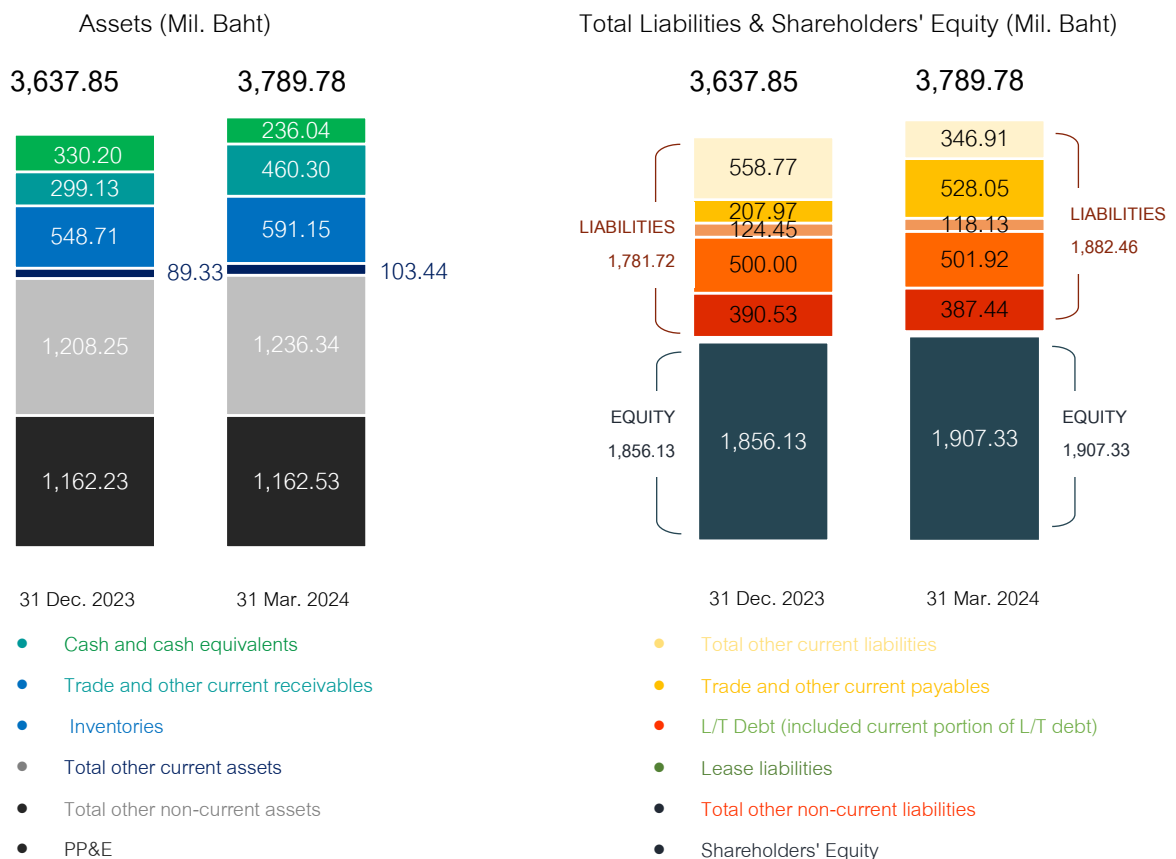
The Consolidated Financial Statement (Unit: Million Baht)	Q1/2024	Q1/2023	YoY	
			Million Baht	%
Sales and Services	468.09	416.05	52.04	12.51%
<b>Gross Profit</b>	<b>124.79</b>	<b>65.38</b>	<b>59.41</b>	<b>90.88%</b>
Other Income	31.53	85.00	(53.47)	(62.90%)
Selling & Administrative Expenses	62.46	45.15	17.31	38.34%
Finance Cost	12.64	10.63	2.01	18.90%
<b>EBT</b>	<b>81.22</b>	<b>94.60</b>	<b>(13.37)</b>	<b>(14.14%)</b>
Tax	(25.35)	(13.32)	12.03	90.31%
<b>Profit for the period from continued operations</b>	<b>55.88</b>	<b>81.28</b>	<b>(25.40)</b>	<b>(31.25%)</b>
<b>Profit (loss) after tax for the period from discontinued operations</b>	<b>0.00</b>	<b>3.34</b>	<b>(3.34)</b>	<b>(100.00%)</b>
<b>Net Profit</b>	<b>55.88</b>	<b>84.62</b>	<b>(28.74)</b>	<b>(33.97%)</b>
<b>Comprehensive Income</b>	<b>60.40</b>	<b>88.66</b>	<b>(28.25)</b>	<b>(31.87%)</b>
<b>EBITDA</b>	<b>121.44</b>	<b>143.59</b>	<b>(22.16)</b>	<b>(15.43%)</b>

The operating results of the consolidated financial statement for the first quarter period ended March 31, 2024, resulted in the decrease in Comprehensive Income of Baht 28.25 million or 31.87% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services increased Baht 52.04 million or 12.51% from the corresponding period of the previous year, mostly from the increase of revenue from Manufacturing – Petroleum at the amount of Baht 52.37 million, Manufacturing – Energy at the amount of Baht 1.65 million and the decrease of revenue from Trading at the amount of Baht 1.99 million.
2. Gross profit was Baht 124.79 million which increased Baht 59.41 million or 90.88% from the corresponding period of the previous year. Gross profit margin was 26.66% of revenue from sales and services increased from the corresponding period of the previous year (Q1/2023 = 15.71%)
3. Other income decreased Baht 53.47 million or 62.90% from the corresponding period of the previous year, mostly from the gain from sale of investments in subsidiaries and gain from changing the status of investments in subsidiaries to associates at the amount of Baht 70.46 million and loss sharing from investments in associates at the amount of Baht 21.14 million

4. Selling and Administrative expenses increased Baht 17.31 million or 38.34% from the corresponding period of the previous year, mostly from the expenses from the operations of UAC and subsidiaries, such as exports expenses, royalty fee, and operations expenses.
5. Finance cost increased Baht 2.01 million or 18.90% from the corresponding period of the previous year due to the interest of UAC and subsidiaries.
6. Tax increased Baht 12.03 million or 90.31% from the corresponding period of the previous year due to the tax from petroleum operation.
7. Comprehensive Income decreased Baht 28.25 million or 31.87% from the corresponding period of the previous year, mostly from other income due to the sale of investments and a change in investment status in UAPC, there was a decrease of Baht 70.46 million. However, the company's performance in Q1/2024 still resulted in higher revenue and profits compared to Q1/2024.

The Statements of Financial Position (Consolidated) as of March 31, 2024 has changed from December 31, 2023/ as follows;



**Total Assets** was Baht 3,789.78 million, increased Baht 151.93 million or 4.18%, mostly from the increase in current assets of Baht 123.54 million and the increase in non-current assets of Baht 28.39 million mostly from the restructuring of investments from subsidiaries to associates. The details are as follows.

- Cash and cash equivalents decreased Baht 94.17 million, from net cash flow used in operating activities and Net cash flow used in investing activities.
- Trade and other payables increased Baht 161.17 million, mostly from trade payables in due date.
- Inventories increased Baht 42.43 million, from goods in transit as per customer orders in June 2024.
- Investments in associates increased Baht 21.26 million, from the profit sharing from BBGI Biodiesel.

**Total Liabilities** was Baht 1,882.46 million, increased Baht 100.73 million or 5.65%, mostly from both the increase in current liabilities of Baht 100.40 million and the increase in non-current liabilities of Baht 0.33 million. The details are as follows.

- Bank overdrafts, short-term loans increased Baht 286.88 million.
- Trade and other payables decreased Baht 211.86 million.
- Deferred tax liabilities increased Baht 26.20 million.

**Total Shareholders' Equity** was Baht 1,907.33 million, increased Baht 51.20 million or 2.76%, resulting from profit from operating results.

The Cash flow statement (Consolidated) as of March 31, 2024 has changed from March 31, 2023 as follows;

Unit: Million Baht	31 Mar. 2024	31 Mar. 2023
Profit before tax from continued operations	81.22	94.60
Profit (loss) before tax from discontinued operations	0.00	2.86
Profit from operating activities before changes in operating assets and liabilities	96.14	67.40
Net cash flows from (used in) operating activities	(330.61)	(19.90)
Net cash flows from (used in) investing activities	(34.16)	279.77
Net cash flows (used in) financing activities	272.93	(104.58)
<b>Net activities</b>	<b>(91.84)</b>	<b>155.29</b>
Decrease in translation adjustments	(2.30)	1.11
Effects of exchange rates on cash and cash equivalents	(0.02)	(0.00)
Net increase (decrease) in cash and cash equivalents	(94.17)	156.40
Cash and cash equivalents at beginning of period	330.20	174.44
Cash and cash equivalents at end of period	236.04	330.84

Cash flow statement for 3M/2024, the company has net cash flow used in operating activities of Baht 330.61 million, mainly from the increase in Profit before tax from operating activities of Baht 96.14 million, advance received from

customers increases bath 8.17 million. The increase in cash resulted from the Trade and other payables of Baht 194.26 million, the decrease in trade and other receivables of Baht 217.92 million, and interest & tax payment of Baht 10.38 million.

Net cash flow used in investing activities of Baht 34.16 million, mostly from the increase in purchased non-current assets of Baht 30.95 million, Intangible assets amount of Baht 85.37 million, mostly from investing activities in subsidiaries, purchases of biological assets Baht 1.31 million, Increase in short-term loans from related party Baht 1.00 million.

Net cash flow acquired in financing activities of Baht 272.93 million, mostly from the short – term & long-term loans of Baht 1.92 million, Repayment of principal portion of lease liabilities / financial debt amount Baht 15.88 million.

From the above activities, the Company had a net decrease in cash and cash equivalents of Baht 94.17 million, with cash brought forward as of January 1, 2024 in the amount of Baht 330.20 million, and cash ended as of March 31, 2024 was Baht 236.04 million.

#### Financial Ratio

Consolidated financial statement	Q1/2024	Q1/2023
NET PROFIT (%)	11.94	20.34
COMPREHENSIVE INCOME (%)	12.90	21.31
EBIT (%)	20.05	27.01
EBITDA (%)	25.94	34.51
EPS (Baht/Share)	0.09	0.13

Consolidated financial statement	3M/2024	3M/2023
ROA (%)	6.51	10.38
ROE (%)	13.81	21.66
D/E RATIO (Times)	1.06	1.04
Net Debt/EBITDA (Times)	3.39	2.00

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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