

(Translation)

UAC.CS/012/2020

May 14, 2020

Subject: Explanation of the operating results for the first quarter period ended March 31, 2020

To: President
The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statement for the first quarter period ended March 31, 2020

UAC GLOBAL Public Company Limited ("UAC") would like to report the operating result of UAC according to the financial statement for the first quarter period ended March 31, 2020, details are as follows:

The operating results of the consolidated financial statement for the first quarter period ended March 31, 2020

The Consolidated Financial Statement (Unit: Million Baht)	2020	2019	YOY	
			Million Baht	%
Sales and Services	366.78	1,329.58	(962.80)	(72.41%)
Gross Profit	87.30	131.58	(44.28)	(33.65%)
Other Income	87.83	18.63	69.20	371.47%
Selling & Administrative Expenses	52.93	53.82	(0.89)	(1.65%)
Finance Cost	15.13	16.76	(1.63)	(9.75%)
EBT	107.07	79.62	27.45	34.47%
Tax	(4.00)	(12.29)	(8.29)	(67.46%)
Total Comprehensive Income	103.07	67.33	35.74	53.08%
EBITDA	153.09	124.78	28.31	22.69%

The operating results of the consolidated financial statement for the first quarter period ended March 31, 2020, resulted in the increase in net profit of Baht 35.74 million or 53.08% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services decreased Baht 962.80 million or 72.41% from the corresponding period of the previous year, mostly from revenue from UAC which decreased Baht 954.10 million.
2. Gross profit was Baht 87.30 million which decreased Baht 44.28 million or 33.65% from the corresponding period of the previous year, in compliance with the decrease in revenue from sales and services. Gross profit margin of the first quarter of 2020 was 23.80% of revenue from sales and services increased from the corresponding period of the previous year (Q1/2019 = 9.90%)
3. Other income and profit sharing from investment increased Baht 69.20 million or 371.47% from the corresponding period of the previous year, mostly from the increase in profit sharing from investment in BBF, resulting from the government continuously promoted biodiesel consumption as renewable energy by announcing the use of biodiesel B10 and B20.
4. Finance Cost decreased Baht 1.63 million or 9.75% from the corresponding period of the previous year due to the decrease in liabilities.

6. Comprehensive Income increased Baht 35.74 million or 53.08% from the corresponding period of the previous year.

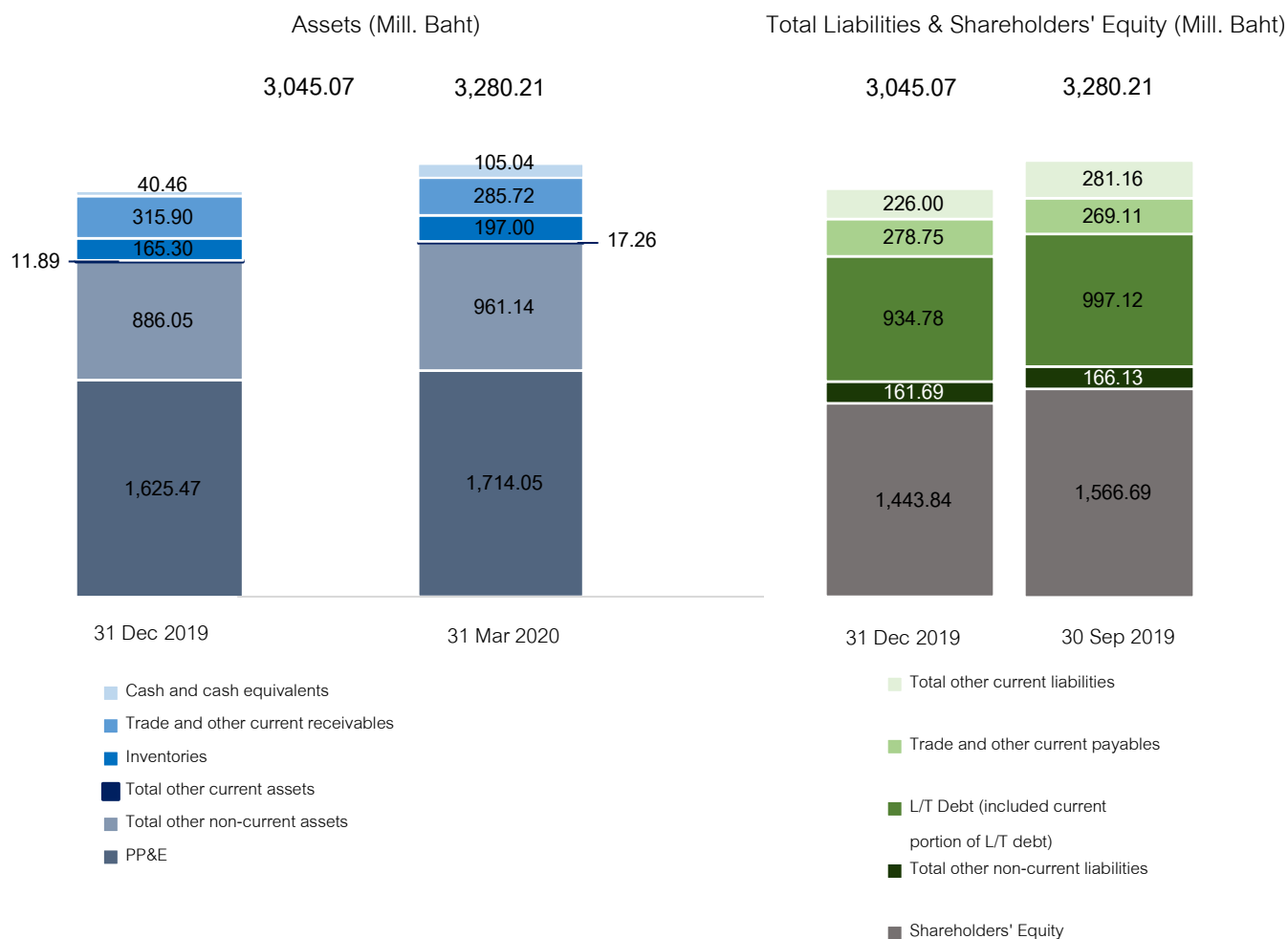
The operating results of the separated financial statement for the first quarter period ended March 31, 2020

The Separated Financial Statement (Unit: Million Baht)	2020	2019	YOY	
			Million Baht	%
Sales and Services	274.78	1,228.88	(954.10)	(77.64%)
Gross Profit	55.63	109.18	(53.55)	(49.05%)
Other Income	9.61	14.87	(5.26)	(35.38%)
Selling & Administrative Expenses	33.33	39.72	(6.39)	(16.09%)
Finance Cost	8.58	10.99	(2.40)	(21.87%)
EBT	23.32	73.34	(50.02)	(68.20%)
Tax	(4.46)	(13.22)	(8.77)	(66.29%)
Total Comprehensive Income	18.87	60.12	(41.25)	(68.62%)
EBITDA	49.77	100.35	(50.58)	(50.40%)

The operating results of the separated financial statement for the first quarter period ended March 31, 2020, resulted in the decrease in net profit of Baht 41.25 million or 68.62% from the corresponding period of the previous year as the following details below:

1. Revenue from sales and services decreased Baht 954.10 million or 77.64% from the corresponding period of the previous year, mostly from revenue from Trading (Big Lot – non regular transaction) decreased Baht 852.55 million.
2. Gross profit was Baht 55.63 million which decreased Baht 53.55 million or 49.05% from the corresponding period of the previous year, in compliance with the decrease in revenue from sales and services. Gross profit margin of the first quarter of 2020 was 20.25% of revenue from sales and services increased from the corresponding period of the previous year (Q1/2019 = 8.88%)
3. Other income decreased Baht 5.26 million or 35.38% from the corresponding period of the previous year, mostly from the decrease of gain from exchange rates.
4. Finance cost decreased Baht 2.40 million or 21.87% from the corresponding period of the previous year due to the decrease in liabilities.
5. Comprehensive Income decreased Baht 41.25 million or 68.62% from the corresponding period of the previous year.

The Statements of Financial Position as of March 31, 2020 has changed from December 31, 2019 as follows;



Total Assets was Baht 3,280.20 million, increased Baht 234.14 million or 7.72%, mostly from the increase in current assets of Baht 71.47 million and non-current assets of Baht 163.68 consisted of;

1. Cash and cash equivalents increased Baht 64.58 million.
2. Inventories increased Baht 31.70 million.
3. Investment in subsidiaries increased Baht 79.27 million from profit sharing from investment in BBF.
4. Property, plant and equipment increased Baht 88.58 million, mostly from the adoption of new financial reporting standards, TFRS 16 Leases, by recognized Right-of-use assets of Baht 109.76 million.

Total Liabilities was Baht 1,713.52 million, increased Baht 112.30 million or 7.01%, mostly from the increase in non-current liabilities of Baht 108.43 million, resulting from the increase in lease liabilities, net of current portion of Baht 117.93 million from the adoption of new financial reporting standards, TFRS 16 Leases to recognize more at the amount of Baht 106.80 million.

Total Shareholders' Equity was Baht 1,566.69 million, increased Baht 122.85 million or 8.51%, resulting from income of business performance.

Remarks: The Company has adopted new financial reporting standards, TFRS 9 Financial Instruments and TFRS 16 Leases, by adjusting from the retained earnings as of January 1, 2020 and didn't adjust the financial statement of the previous year.

The adjustments of right-of-use assets due to TFRS 16 adoption as at January 1, 2020.

(Unit: Thousand Baht)	Consolidated FS	Separated FS
Property and land improvement	39,331	38,977
Buildings and building improvement	62,581	37,583
Machinery and equipment	9,306	7,448
Total right-of-use asset	111,218	84,008

Ratio

Consolidated financial statement	2019	Q1/2020
NET PROFIT (%)	5.35%	28.10%
EBIT (%)	8.24%	33.32%
EBITDA (%)	12.28%	41.74%
ROE (%)	12.31%	29.10%
EPS (Baht/Share)	0.245	0.16
Consolidated financial statement	31 December 2019	Q1/2020
D/E RATIO (Times)	1.15	1.15

Please be informed accordingly

Yours sincerely,

-Signature-

(Miss Nilrat Jarumanopas)

Chief Financial Officer

Authorized to sign on behalf of the Company