

(Translation)

UAC.CS/008/2017

May 15, 2017

Subject: Explanation of the operating results for the first quarter period ended March 31, 2017

To: President
The Stock Exchange of Thailand

Enclosure: Auditor's Report and Financial Statement for the first quarter period ended March 31, 2017

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, 2017, details are as follows:

The operating results of the separated financial statement for the first quarter period ended March 31, 2017

Statement of Comprehensive Income	For the year period of (unit: million baht)			
	Mar 31, 2017	Mar 31, 2016	+ / -	
Sales and Services	256.83	191.82	65.02	33.90%
Gross Profit	42.60	14.24	28.36	199.23%
Other Income	56.89	5.77	51.12	886.62%
Selling & Administrative Expenses	34.39	40.28	(5.89)	(14.63%)
Finance Cost	10.51	8.18	2.33	28.48%
EBT	54.59	(28.46)	83.05	291.81%
Total Comprehensive Income	52.57	(22.83)	75.40	330.28%

1. Revenue from sales and services increased Baht 65.02 million or 33.90% from the corresponding period of the previous year, which resulted in the increase in revenue from UAC - Trading at the amount of Baht 34.89 million and revenue from investment in renewable energy projects increased Baht 30.12 million, mostly from PPP. Gross profit increased Baht 28.36 million and gross profit margin was 16.59% which was higher than the corresponding period of the previous year (Q1/2016 = 7.42%).
2. Comprehensive Income increased Baht 75.40 million or 330.28% from the corresponding period of the previous year, due to the increase of gross profit of Baht 28.36 million and increase of other income of Bath 51.12 million, mostly from BBF dividend at the amount of Baht 45.01 million.

The operating results of the consolidated financial statement for the first quarter period ended March 31, 2017

Statement of Comprehensive Income	For the year period of (unit: million baht)			
	Mar 31, 2017	Mar 31, 2016	+ / -	
Sales and Services	355.71	289.21	66.50	22.99%
Gross Profit	70.01	48.76	21.25	43.58%
Other Income	10.08	4.74	5.34	112.72%
Profit Sharing from Investment in associate	12.00	32.47	(20.47)	(63.05%)
Selling & Administrative Expenses	46.91	51.72	(4.81)	(9.29%)
Finance Cost	17.57	14.42	3.15	21.82%

EBT	27.60	19.82	7.78	39.24%
Total Comprehensive Income	23.26	21.07	2.19	10.41%

1. Revenue from sales and services increased Baht 66.50 million or 22.99% from the corresponding period of the previous year, which resulted in the increase in revenue from UAC - Trading at the amount of Baht 34.89 million and revenue from investment in renewable energy projects increased Baht 30.12 million. Gross profit increased Baht 21.25 million and gross profit margin was 19.68% which was higher than the corresponding period of the previous year (Q1/2016 = 16.86%).
2. Comprehensive Income increased Baht 2.19 million or 10.41% from the corresponding period of the previous year, due to the increase of gross profit of Baht 21.25 million while profit sharing from investment in associated companies decreased at the amount of Baht 20.47 million or 63.05% from the corresponding period of the previous year, which resulted mostly from operation of Bangchak Biofuel Co., Ltd. ("BBF") due to the announcement from Department of Energy about the dilution of biodiesel proportion in diesel to B5 since November 25, 2016.

Please be informed accordingly

Yours sincerely,

-Signature-

(Miss Nilrat Jarumanopas)

Chief Financial Officer

Authorized to sign on behalf of the Company