

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014

(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position of UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED as at March 31, 2014, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the three-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with accounting standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with standard on review engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting standard No.34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Miss Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

May 9, 2014

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014 (UNAUDITED / REVIEWED ONLY)

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Current assets					
Cash and cash equivalents		252,531,185.49	98,769,337.65	227,092,610.13	64,909,631.16
Trade and other receivables	5	219,229,625.29	211,618,583.19	201,980,998.68	193,822,836.30
Prepayment for wages and goods acquisition		0.00	4,211,008.35	0.00	4,211,008.35
Inventories		199,507,283.48	237,594,213.94	199,454,533.48	237,541,463.94
Total current assets		671,268,094.26	552,193,143.13	628,528,142.29	500,484,939.75
Non-current assets					
Investment in associates	6	292,774,444.19	270,042,339.36	111,051,487.00	111,051,487.00
Investment in subsidiaries	7	0.00	0.00	40,200,030.00	40,200,030.00
Property, plant and equipment	8	843,315,295.25	802,765,804.98	828,373,554.96	797,427,516.54
Deferred tax assets	9	8,132,378.29	4,663,587.71	7,027,730.20	3,581,286.77
Prepayment for fixed assets acquisition		12,788,330.89	773,477.99	12,788,330.89	773,477.99
Other non-current assets		3,876,314.50	4,141,611.93	2,070,843.89	2,396,352.22
Total non-current assets		1,160,886,763.12	1,082,386,821.97	1,001,511,976.94	955,430,150.52
Total assets		1,832,154,857.38	1,634,579,965.10	1,630,040,119.23	1,455,915,090.27

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2014 (UNAUDITED / REVIEWED ONLY)

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	10	209,159,983.31	212,585,902.67	209,159,983.31	212,585,902.67
Trade and other payables	11	145,585,489.15	271,344,119.65	126,127,266.63	254,765,548.43
Current portion of long-term debts	12, 13	103,899,282.45	27,019,885.27	103,899,282.45	27,019,885.27
Corporate income tax payable		4,314,156.63	4,314,156.63	4,314,156.63	4,314,156.63
Total current liabilities		462,958,911.54	515,264,064.22	443,500,689.02	498,685,493.00
Non-current liabilities					
Long-term loans	12	121,217,272.04	130,143,803.39	121,217,272.04	130,143,803.39
Financial lease liabilities	13	216,269,589.60	5,124,134.47	216,269,589.60	5,124,134.47
Deferred tax liabilities	9	2,003,151.06	0.00	2,003,151.06	0.00
Provisions for dismantling		30,625,548.86	0.00	30,625,548.86	0.00
Employee benefit obligations		7,840,309.31	7,472,201.96	7,735,403.65	7,379,227.00
Other non-current liabilities		9,680,166.09	9,800,103.84	9,680,166.09	9,800,103.84
Total non-current liabilities		387,636,036.96	152,540,243.66	387,531,131.30	152,447,268.70
Total liabilities		850,594,948.50	667,804,307.88	831,031,820.32	651,132,761.70

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2014 (UNAUDITED / REVIEWED ONLY)

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Shareholders' equity					
Share capital					
Authorized share capital					
663,496,662 ordinary					
shares of Baht 0.50 each	14	331,748,331.00	331,748,331.00	331,748,331.00	331,748,331.00
Issued and paid-up share capital					
554,204,839 ordinary					
shares of Baht 0.50 each	14	277,102,419.50		277,102,419.50	
554,191,159 ordinary					
shares of Baht 0.50 each			277,095,579.50		277,095,579.50
Premium on ordinary shares		363,896,492.06	363,817,832.06	363,896,492.06	363,817,832.06
Amount received in advance for					
ordinary shares		107,731.25	85,500.00	107,731.25	85,500.00
Retained earnings					
Appropriated - legal reserve		20,487,128.53	20,487,128.53	20,487,128.53	20,487,128.53
Unappropriated		312,911,321.77	297,222,503.34	137,414,527.57	143,296,288.48
Total owners of the Company		974,505,093.11	958,708,543.43	799,008,298.91	804,782,328.57
Non-controlling interests		7,054,815.77	8,067,113.79	0.00	0.00
Total shareholders' equity		981,559,908.88	966,775,657.22	799,008,298.91	804,782,328.57
Total liabilities and shareholders' equity		1,832,154,857.38	1,634,579,965.10	1,630,040,119.23	1,455,915,090.27

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014

(UNAUDITED / REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Sales and services		275,564,496.89	246,418,767.12	275,149,728.79	238,062,004.17
Cost of sales and services		(254,703,595.56)	(199,368,448.08)	(254,075,688.40)	(191,397,767.58)
Gross profit		20,860,901.33	47,050,319.04	21,074,040.39	46,664,236.59
Other income		6,655,412.38	2,407,950.72	7,485,451.98	2,472,989.80
Selling expenses		(8,390,455.03)	(9,386,354.41)	(8,390,455.03)	(9,386,354.41)
Administrative expenses		(23,539,712.89)	(20,464,760.75)	(22,387,635.89)	(19,809,875.64)
Finance costs		(5,107,369.73)	(596,446.87)	(5,106,454.73)	(596,226.87)
Share of profit from investment in associate		22,732,104.83	20,858,970.60	0.00	0.00
Profit (Loss) before income tax		13,210,880.89	39,869,678.33	(7,325,053.28)	19,344,769.47
Income tax expenses income	15	1,465,639.52	(4,080,074.79)	1,443,292.37	(4,012,401.91)
Profit (Loss) for the period		14,676,520.41	35,789,603.54	(5,881,760.91)	15,332,367.56
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income for the period		14,676,520.41	35,789,603.54	(5,881,760.91)	15,332,367.56
Total comprehensive income attributable to :					
Owners of the Company		15,688,818.43	35,983,879.76	(5,881,760.91)	15,332,367.56
Non-controlling interests		(1,012,298.02)	(194,276.22)	0.00	0.00
		14,676,520.41	35,789,603.54	(5,881,760.91)	15,332,367.56
Earnings (Loss) per share					
Basic earnings (loss) per share	16.1	0.03	0.07	(0.01)	0.03
Weighted average number of					
ordinary shares	16.1	553,383,320	552,897,159	553,383,320	552,897,159
Diluted earnings per share	16.2	0.03	0.06	(0.01)	0.03
Weighted average number of					
ordinary shares	16.2	577,803,521	576,748,798	577,803,521	576,748,798

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)							(Unit : Baht)
	Owners of the Company							Total
	Issued and paid-up	Premium on	Amount received	Retained earnings		Owners of	Non-controlling	Total
	share capital	share capital	in advance for	Appropriated	Unappropriated	the Company	interests	shareholders'
Note			ordinary shares	Legal reserve				equity
Balance as at December 31, 2013	277,095,579.50	363,817,832.06	85,500.00	20,487,128.53	297,222,503.34	958,708,543.43	8,067,113.79	966,775,657.22
Changes in shareholders' equity								
for the three-month periods :								
Ordinary shares exercised								
from warrants	6,840.00	78,660.00	(85,500.00)	0.00	0.00	0.00	0.00	0.00
Warrants to purchase								
ordinary shares	0.00	0.00	107,731.25	0.00	0.00	107,731.25	0.00	107,731.25
Total comprehensive income								
for the period	0.00	0.00	0.00	0.00	15,688,818.43	15,688,818.43	(1,012,298.02)	14,676,520.41
Balance as at March 31, 2014	277,102,419.50	363,896,492.06	107,731.25	20,487,128.53	312,911,321.77	974,505,093.11	7,054,815.77	981,559,908.88
Balance as at December 31, 2012	218,224,739.00	181,830,224.59	0.00	17,366,731.06	218,528,894.43	635,950,589.08	3,458,179.77	639,408,768.85
Effects of adoption the new accounting								
policy-income taxes	0.00	0.00	0.00	0.00	1,816,960.45	1,816,960.45	441,935.05	2,258,895.50
Balance as at December 31, 2012								
- after restatement	218,224,739.00	181,830,224.59	0.00	17,366,731.06	220,345,854.88	637,767,549.53	3,900,114.82	641,667,664.35
Changes in shareholders' equity								
for the three-month periods :								
Ordinary shares increase	12,150,000.00	174,177,369.97	0.00	0.00	0.00	186,327,369.97	0.00	186,327,369.97
Warrants to purchase								
ordinary shares	0.00	0.00	2,218,425.00	0.00	0.00	2,218,425.00	0.00	2,218,425.00
Total comprehensive income								
for the period	0.00	0.00	0.00	0.00	35,983,879.76	35,983,879.76	(194,276.22)	35,789,603.54
Legal reserve	0.00	0.00	0.00	766,618.38	(766,618.38)	0.00	0.00	0.00
Balance as at March 31, 2013	230,374,739.00	356,007,594.56	2,218,425.00	18,133,349.44	255,563,116.26	862,297,224.26	3,705,838.60	866,003,062.86

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014

(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

Note	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Amount received in advance for ordinary shares	Retained earnings		
				Appropriated Legal reserve	Unappropriated	
Balance as at December 31, 2013	277,095,579.50	363,817,832.06	85,500.00	20,487,128.53	143,296,288.48	804,782,328.57
Changes in shareholders' equity for the three-month periods :						
Ordinary shares exercised						
from warrants	6,840.00	78,660.00	(85,500.00)	0.00	0.00	0.00
Warrants to purchase						
ordinary shares	0.00	0.00	107,731.25	0.00	0.00	107,731.25
Total comprehensive expense for the period	0.00	0.00	0.00	0.00	(5,881,760.91)	(5,881,760.91)
Balance as at March 31, 2014	277,102,419.50	363,896,492.06	107,731.25	20,487,128.53	137,414,527.57	799,008,298.91
Balance as at December 31, 2012	218,224,739.00	181,830,224.59	0.00	17,366,731.06	133,841,219.25	551,262,913.90
Effects of adoption the new accounting policy-income taxes	0.00	0.00	0.00	0.00	1,364,887.81	1,364,887.81
Balance as at December 31, 2012 - after restatement	218,224,739.00	181,830,224.59	0.00	17,366,731.06	135,206,107.06	552,627,801.71
Changes in shareholders' equity for the three-month periods :						
Ordinary shares increase	12,150,000.00	174,177,369.97	0.00	0.00	0.00	186,327,369.97
Warrants to purchase						
ordinary shares	0.00	0.00	2,218,425.00	0.00	0.00	2,218,425.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	15,332,367.56	15,332,367.56
Legal reserve	0.00	0.00	0.00	766,618.38	(766,618.38)	0.00
Balance as at March 31, 2013	230,374,739.00	356,007,594.56	2,218,425.00	18,133,349.44	149,771,856.24	756,505,964.24

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit (loss) before corporate income tax	13,210,880.89	39,869,678.33	(7,325,053.28)	19,344,769.47
Adjustment				
Depreciation	13,184,851.48	1,184,805.04	13,103,533.92	1,097,241.02
Unrealized gain on exchange rate	(184,589.76)	(380,772.07)	(193,753.53)	(380,772.07)
Gain on sales of fixed assets	(102,802.74)	0.00	(102,802.74)	0.00
Amortized subsidy income for recognition	(119,937.75)	0.00	(119,937.75)	0.00
Share of profit from investment in associates	(22,732,104.83)	(20,858,970.60)	0.00	0.00
Amortization of prepaid expenses	811,376.50	840,887.32	757,701.61	835,818.60
Employee benefit obligations	368,107.35	330,804.99	356,176.65	320,472.75
Interest expenses	4,876,542.11	381,526.42	4,876,542.11	381,526.42
	<u>9,312,323.25</u>	<u>21,367,959.43</u>	<u>11,352,406.99</u>	<u>21,599,056.19</u>
(Increase) Decrease in changes of operating assets				
Trade and other receivables	(7,868,223.56)	(62,465,504.00)	(8,361,668.95)	(55,595,233.89)
Prepayment for wages and goods acquisition	4,211,008.35	9,027,516.10	4,211,008.35	9,027,516.10
Inventories	38,086,930.46	(8,395,844.76)	38,086,930.46	(8,395,844.76)
Other non-current assets	262,880.00	1,296,850.63	262,880.00	1,296,850.63
Increase (Decrease) in changes of operating liabilities				
Trade and other payables	(96,012,012.68)	(10,273,349.97)	(94,598,858.08)	(16,380,760.56)
Advance received under agreement	0.00	33,427.05	0.00	0.00
Cash generated (paid for) from operations	<u>(52,007,094.18)</u>	<u>(49,408,945.52)</u>	<u>(49,047,301.23)</u>	<u>(48,448,416.29)</u>
Interest paid	(4,876,542.11)	(807,621.78)	(4,876,542.11)	(807,621.78)
Corporate income tax paid	(484,735.31)	(53,097.03)	(424,524.41)	(7,503.03)
Net cash provided by (used in) operating activities	<u>(57,368,371.60)</u>	<u>(50,269,664.33)</u>	<u>(54,348,367.75)</u>	<u>(49,263,541.10)</u>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash flows from investing activities				
Proceeds from sales of assets	102,803.74	0.00	102,803.74	0.00
Payments for fixed assets acquisition	(64,858,054.54)	(36,460,024.73)	(59,456,927.26)	(36,460,024.73)
Net cash provided by (used in) investing activities	<u>(64,755,250.80)</u>	<u>(36,460,024.73)</u>	<u>(59,354,123.52)</u>	<u>(36,460,024.73)</u>
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(3,308,996.68)	(85,268,967.75)	(3,308,996.68)	(85,268,967.75)
Decrease in long-term loans	(1,929,000.00)	(1,929,000.00)	(1,929,000.00)	(1,929,000.00)
Payments for financial lease liabilities	(18,972,679.04)	(480,316.41)	(18,972,679.04)	(480,316.41)
Proceeds from financial lease entering	300,000,000.00	0.00	300,000,000.00	0.00
Proceeds from share capital increase	85,500.00	185,304,965.94	85,500.00	185,304,965.94
Amount received in advance from exercise of warrants to purchase ordinary shares	22,231.25	2,218,425.00	22,231.25	2,218,425.00
Net cash provided by (used in) financing activities	<u>275,897,055.53</u>	<u>99,845,106.78</u>	<u>275,897,055.53</u>	<u>99,845,106.78</u>
Effects of changes in exchange rate for cash and cash equivalents	(11,585.29)	0.00	(11,585.29)	0.00
Increase (decrease) in cash and cash equivalents	153,761,847.84	13,115,417.72	162,182,978.97	14,121,540.95
Cash and cash equivalents as at January 1	98,769,337.65	32,454,383.69	64,909,631.16	27,960,593.99
Cash and cash equivalents as at March 31	<u>252,531,185.49</u>	<u>45,569,801.41</u>	<u>227,092,610.13</u>	<u>42,082,134.94</u>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014

(UNAUDITED/REVIEWED ONLY)

1. GENERAL INFORMATION

1.1 The Company was registered as a company limited on April 1, 1985 and on April 22, 2010, the Company has registered to change its status to public company limited and is listed company in the Market for Alternative Investment (MAI) on October 11, 2010.

1.2 The Company's registered address is No.1 TP&T Tower, Floor 19th, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 and the branch office's addresses as follows :

Branch 1 : Warehouse is located at 999 Moo 4, Soi Tesaban Bangpoo 99 (Sermitra), Sukhumvit Road, Muang Samutphakan, Samutprakan.

Branch 2 : Sale office is located at 267/77 Sukhumvit Road, Tambon Maptaput, Amphur Muang Rayong, Rayong.
Move to branch at 188/76 Sukhumvit Road, Tambon Maptaput, Amphur Muang Rayong, Rayong.

Branch 3 : Warehouse is located at 613/13 Moo 2, Songkla-Jana Road, Tambon Pawong, Amphur Songkla, Songkla.

Branch 4 : Manufacturing plant and distribution at 150 Moo 2, Tambon Mae Tang, Amphur Mae Tang, Chiangmai.

Branch 5 : Manufacturing plant and distribution at 1/1 Moo 8, Tumbon Kokrak, Amphur Kongkrait, Sukhothai.

1.3 The Company has engaged in business as follows:

1.3.1 The Company has engaged in business of import and distribution of chemicals and equipment used in various industries i.e. off-shore natural gas exploration and production, oil refinery and upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power plant and utilities system.

1.3.2 To provide the consultant and advising for the marketing of any products and services, the feasibility study of any projects or works related to Energy industry, Refinery, Petrochemicals, Power plants and other utilities.

1.3.3 Production and distribution of Biogas used in power generation, transportation and various industries.

1.3.4 Hire of construction of machines and equipment used in various industries i.e. off-share natural gas exploration and production, oil refinery and upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power plant and utilities system.

1.3.5 Production and distribution of petroleum manufacturing such as Compressed Natural Gas (CNG), Liquefied Petroleum Gas (LPG), Natural Gas Liquid (NGL).

2. PREPARATION OF INTERIM FINANCIAL STATEMENTS BASIS

2.1 The financial statements have been prepared in conformity with TAS 34 (Revised 2012) "Interim Financial Reporting" enunciated under the Accounting Professions Act B.E. 2547 and in accordance with the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

These interim financial statements have been prepared for the purpose to provide the update information on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported. However, the statements of financial position, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows are presented the same as previous annual financial statements. Therefore, these interim financial statements should access to the most recent annual financial statements.

2.2 Accounting standards and financial reporting standards adoption during the period

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations and financial reporting interpretations which are expected to be effective for the financial statements beginning on or after January 1, 2014 as detailed below :

Accounting Standards

TAS 1	(Revised 2012) Presentation of Financial Statements
TAS 7	(Revised 2012) Statement of Cash Flows
TAS 12	(Revised 2012) Income Taxes
TAS 17	(Revised 2012) Leases
TAS 18	(Revised 2012) Revenue
TAS 19	(Revised 2012) Employee Benefits
TAS 21	(Revised 2012) The Effects of Changes in Foreign Exchange Rate
TAS 24	(Revised 2012) Related Party Disclosures
TAS 28	(Revised 2012) Investments in Associates
TAS 31	(Revised 2012) Interests in Joint Venture
TAS 34	(Revised 2012) Interim Financial Reporting
TAS 36	(Revised 2012) Impairment of Assets
TAS 38	(Revised 2012) Intangible Assets

Financial Reporting Standards

- TFRS 2 (Revised 2012) Share - Based Payments
- TFRS 3 (Revised 2012) Business Combinations
- TFRS 5 (Revised 2012) Non-current Held for Sale and Discontinued Operations
- TFRS 8 (Revised 2012) Operating Segments

Standing Interpretations

- TSIC 15 Operating Leases - Incentives
- TSIC 27 Evaluating the Substance of Transactions Involving the Legal form of a Lease
- TSIC 29 Service Concession Arrangements Disclosures
- TSIC 32 Intangible Assets - Web Site Costs

Financial Reporting Interpretations

- TFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities
- TFRIC 4 Determining whether an Arrangement contains a Lease
- TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation

Funds

- TFRIC 7 Applying the Restatement Approach under TAS 29 *Financial Reporting in Hyperinflationary*

Economies

- TFRIC 10 Interim Financial Reporting and Impairment
- TFRIC 12 Service Concession Arrangements
- TFRIC 13 Customers Loyalty Programmes
- TFRIC 17 Distribution of Non-cash Assets to Owners
- TFRIC 18 Transfers of Assets from Customers

The above financial reporting standards will have no significantly impacts on these financial statements.

2.3 The new issued and revised accounting standards and financial reporting standards

The financial reporting standards which are effective for the financial statements beginning on or after January 1, 2016 onwards and the Company and subsidiaries have not applied for these financial statements preparation as follows:

Financial Reporting Standards

- TFRS 4 Insurance Contracts

At present, the Company and subsidiaries are being evaluated the effects of those standards on the financial statements in the year in which they are initially applied.

3. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements of Universal Adsorbents & Chemicals Public Company Limited and subsidiaries, control is achieved where the Company has the power to govern the financial and operating policies until the control is ceased as follows :

	Incorporated in	Percentage of investment (%)		Type of business
		2014	2013	
Subsidiaries				Hire of water production
UAC Hydrotek Co., Ltd.	Thailand	50	50	and distribution including related equipment use in consumption and industries
UAC & TPT Energy Co., Ltd.	Thailand	50.01	50.01	Production and distribution of Biogas used in power generation, transportation and various industries
UAC Energy Co., Ltd.	Thailand	99.99	99.99	Generating and distribution of electricity current and alternative energy

The consolidated financial statements have been prepared in conformity with the same accounting policy for the same accounts and accounting events of the Company and subsidiaries.

The balance of accounts and transactions between Universal Adsorbents & Chemicals Public Company Limited and subsidiaries, unrealized gain between of the Company and net assets of subsidiaries have been eliminated from the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2013.

5. TRADE AND OTHER RECEIVABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts receivable				
Billed	149,822,107.94	119,608,571.22	142,264,827.94	117,601,541.22
Unbilled	23,781,247.92	34,109,589.33	16,331,247.92	19,517,077.43
Other receivables				
Value Added Tax receivable	23,024,119.07	36,795,424.49	21,752,192.47	35,799,868.35
Others	22,602,150.36	21,104,998.15	21,632,730.35	20,904,349.30
Total	<u>219,229,625.29</u>	<u>211,618,583.19</u>	<u>201,980,998.68</u>	<u>193,822,836.30</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts receivable are				
separated by aging as follows :				
Trade accounts receivable				
under Credit Term	107,147,199.96	94,484,065.49	99,589,919.96	93,362,095.49
Trade accounts receivable overdue for payment				
- Less than 3 months	38,882,053.71	22,270,145.87	38,882,053.71	21,385,085.87
- Over 3 - 6 months	1,093,370.45	697,200.00	1,093,370.45	697,200.00
- Over 6 - 12 months	697,200.00	130,189.71	697,200.00	130,189.71
- Over 12 months	2,002,283.82	2,026,970.15	2,002,283.82	2,026,970.15
Total	<u>149,822,107.94</u>	<u>119,608,571.22</u>	<u>142,264,827.94</u>	<u>117,601,541.22</u>

6. INVESTMENT IN ASSOCIATES

Name	Nature of business	Relationship	Authorized	Investment (Baht)					
			share capital	Shareholding percentage		Equity method		Cost method	
			(Baht)	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Bangchak Biofuel Co., Ltd.	Manufacturing and distribution biodiesel	Director and shareholders	281,500,000.00	30	30	291,446,693.54	268,366,423.34	111,051,487.00	111,051,487.00
Sebigas UAC Co., Ltd.	Construction contracts	Director and shareholders	4,000,000.00	49	49	1,327,750.65	1,675,916.02	0.00	0.00
				Total		<u>292,774,444.19</u>	<u>270,042,339.36</u>	<u>111,051,487.00</u>	<u>111,051,487.00</u>

The financial statements for the three-month periods ended March 31, 2014 of Bangchak Biofuel Co., Ltd. were taken to prepare the consolidated financial statements which were reviewed by the other auditor.

The financial statements for the three-month periods ended March 31, 2014 of Sebigas UAC Co., Ltd. (held at 49% by subsidiary - UAC Energy Co., Ltd.) which were taken to prepare the consolidated financial statements which were reviewed by the auditor.

7. INVESTMENT IN SUBSIDIARIES

Name	Nature of business	Incorporated in	Paid-up share capital (Baht)	Percentage of shareholding		Separate financial statement (Baht)	
				Cost method		March 31, 2014	December 31, 2013
				March 31, 2014	December 31, 2013		
UAC Hydrotek Co., Ltd.	Hire of water production	Thailand	10,000,000.00	50	50	4,999,700.00	4,999,700.00
UAC & TPT Energy Co., Ltd.	Production and distribution of Biogas	Thailand	9,700,000.00	50.01	50.01	5,200,630.00	5,200,630.00
UAC Energy Co., Ltd.	Generating and distribution of electricity current and alternative energy	Thailand	30,000,000.00	99.99	99.99	29,999,700.00	29,999,700.00
					Total	40,200,030.00	40,200,030.00

The financial statements for the three-month periods ended March 31, 2014 of the above subsidiaries were taken to prepare the consolidated financial statements which were reviewed by the auditor.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 The increase and decrease of property, plant and equipment for the three-month periods ended March 31, 2014 are as follow :

	(Unit : Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at January 1, 2014	802,765,804.98	797,427,516.54
Purchase during the period - Cost		
Building under construction	14,191,041.44	4,536,442.40
Other assets	39,543,301.31	39,513,130.94
Disposal during the period - net book value as at disposal date	(1.00)	(1.00)
Depreciation for the period	<u>(13,184,851.48)</u>	<u>(13,103,533.92)</u>
Net book value as at March 31, 2014	<u><u>843,315,295.25</u></u>	<u><u>828,373,554.96</u></u>

8.2 As at March 31, 2014, the Company has land improvement at cost of Baht 5.30 million and buildings and improvement at cost of Baht 66.29 million which improved and structured on leased land (note 22.1).

8.3 As at March 31, 2014, the Company has machinery and equipment at cost of Baht 158.53 million, was used as collateral against long-term loans (note 12).

9. DEFERRED TAX ASSETS (LIABILITIES)

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Deferred tax assets	8,132,378.29	4,663,587.71	7,027,730.20	3,581,286.77
Deferred tax liabilities	<u>2,003,151.06</u>	<u>0.00</u>	<u>2,003,151.06</u>	<u>0.00</u>
Net	<u><u>6,129,227.23</u></u>	<u><u>4,663,587.71</u></u>	<u><u>5,024,579.14</u></u>	<u><u>3,581,286.77</u></u>

10. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated and	
	Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013
Bank overdrafts	0.00	10,723,109.65
Short-term loans from bank	150,000,000.00	50,000,000.00
Trust receipt payable	59,159,983.31	151,862,793.02
Total	<u>209,159,983.31</u>	<u>212,585,902.67</u>

As at March 31, 2014, the Company has credit line for import goods from overseas with four banks amount of Baht 420 million at the agreed interest rate on the loan agreement date.

11. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts payable	102,647,022.81	204,032,245.39	88,390,117.31	188,040,189.49
Other payables				
Accrued expenses	11,674,308.08	7,777,762.61	11,524,305.75	7,655,462.61
Fixed assets acquisition payable	18,127,513.17	43,700,740.67	13,657,478.27	43,367,600.50
Others	13,136,645.09	15,833,370.98	12,555,365.30	15,702,295.83
Total	<u>145,585,489.15</u>	<u>271,344,119.65</u>	<u>126,127,266.63</u>	<u>254,765,548.43</u>

12. LONG-TERM LOANS

	Consolidated and	
	Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013
Loans from bank	152,258,376.54	154,187,376.54
Less Current portion of long-term loans	(31,041,104.50)	(24,043,573.15)
Net	<u>121,217,272.04</u>	<u>130,143,803.39</u>

The increase and decrease of long-term loans for the three-month periods ended March 31, 2014 are as follow :

	(Unit : Baht)
	Consolidated and
	Separate financial statements
Book value as at January 1, 2014	154,187,376.54
Repayment during the period	<u>(32,970,104.50)</u>
Book value as at March 31, 2014	<u><u>121,217,272.04</u></u>

13. FINANCIAL LEASE LIABILITIES

13.1 Financial lease liabilities excluded future interest expenses as follows :

	Consolidated and	
	Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013
Hire-purchase payable	6,786,148.00	7,332,267.95
Lease payable	<u>282,341,619.55</u>	<u>768,178.64</u>
Total	289,127,767.55	8,100,446.59
Less Current portion of long-term liabilities	<u>(72,858,177.95)</u>	<u>(2,976,312.12)</u>
Net	<u><u>216,269,589.60</u></u>	<u><u>5,124,134.47</u></u>

13.2 The increase and decrease of financial lease liabilities for the three-month periods ended March 31, 2014 are as follows :

	(Unit : Baht)
	Consolidated and
	Separate financial statements
Book value as at January 1, 2014	8,100,446.59
Increase during the period	300,000,000.00
Repayment during the period	<u>(18,972,679.04)</u>
Book value as at March 31, 2014	<u><u>289,127,767.55</u></u>

13.3 As at March 31, 2014, machinery at cost of Baht 536.71 million and vehicles at cost of Baht 16.56 million which was taken into guarantee loans under financial lease, and is being made the repayment to such financial lease payable.

13.4 The minimum amount to be paid under financial lease as follows :

	Consolidated and Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013
Within 1 year	85,625,436.00	3,280,065.00
Over 1 year less than 3 years	169,552,122.81	4,765,026.81
Over 3 years less than 5 years	62,245,358.97	610,404.00
Total	317,422,917.78	8,655,495.81
Less Future interest expenses of financial lease	(28,295,150.23)	(555,049.22)
Present value of financial lease liabilities	289,127,767.55	8,100,446.59

14. SHARE CAPITAL

14.1 The increase and decrease of share capital for the three-month periods ended March 31, 2014 are as follow:

	Authorized share capital		Issued and paid-up share capital	
	Number of shares	Amount (Baht)	Number of shares	Amount (Baht)
Balance as at January 1, 2014	663,496,662	331,748,331.00	554,191,159	277,095,579.50
Ordinary shares increase	0	0.00	13,680	6,840.00
Balance as at March 31, 2014	663,496,662	331,748,331.00	554,204,839	277,102,419.50

14.2 Warrants to purchase ordinary shares (UAC-W1)

1) On February 1, 2013, the Company has issued warrants (UAC-W1) to shareholders for 92.15 million units without offering price at the ratio of 1 unit to 1.20 ordinary share (indivisible of share is cut off). The exercise price is Baht 6.25 per share. The last exercise date shall be on the last business day of each quarter of the 3 year periods of the issuance date. The first date of exercise is on March 29, 2013 and the last date is on January 31, 2016.

2) The increase and decrease of exercise of warrants (UAC - W1) for the three-month periods ended March 31, 2014 are as follows :

	Number of units
Balance as at January 1, 2014	91,021,870
Exercise of warrants	(11,400)
Balance as at March 31, 2014	91,010,470

In the first quarter of 2014, the Company received the payment from exercise right of warrants for 14,365 units in the amount of Baht 0.11 million. As at March 31, 2014, the Company presented such amount as "Amount received in advance for ordinary shares". The Company has registered the increase share capital from exercise of warrants to purchase ordinary shares with the Ministry of Commerce on April 10, 2014.

15. INCOME TAX

15.1 The calculation of income taxes for the current period

Parent company

For the first quarter of 2014, the Company calculated corporate income tax at the rate of 20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any).

Subsidiaries

For the first quarter of 2014, subsidiaries calculated corporate income tax at the rate of 15 -20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any).

15.2 Income tax expense (income) recognized in profit or loss

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	2014	2013	2014	2013
<u>For the three-month periods</u>				
Current income tax				
for the current year	0.00	3,871,763.29	0.00	3,871,763.29
Deferred tax on changes in				
temporary differences	<u>(1,465,639.52)</u>	<u>208,311.50</u>	<u>(1,443,292.37)</u>	<u>140,638.62</u>
Total	<u><u>(1,465,639.52)</u></u>	<u><u>4,080,074.79</u></u>	<u><u>(1,443,292.37)</u></u>	<u><u>4,012,401.91</u></u>

16. EARNING PER SHARE

16.1 Basic earnings per share is determined by dividing the net profit (loss) for the period by the weighted average number of common shares issued and paid-up during the year using the number of shares including the number of shares dividend issued to the shareholders in accordance with the resolution of the shareholders' general meeting for the year 2013 held on April 5, 2013 was made retroactively adjustment to earnings per share for the year 2013 as below :

Consolidated financial statements				
Before dividend payment/number of shares increased from reduction of par value		Before dividend payment/number of shares increased from reduction of par value		
Earnings per share	Number of shares	Earnings per share	Number of shares	
For the three-month periods				
2014	-	-	0.03	553,383,320
2013	0.08	460,749,478	0.07	552,897,159

Separate financial statements				
Before dividend payment/number of shares increased from reduction of par value		Before dividend payment/number of shares increased from reduction of par value		
Earnings per share	Number of shares	Earnings per share	Number of shares	
For the three-month periods				
2014	-	-	(0.01)	553,383,320
2013	0.03	460,749,478	0.03	552,897,159

16.2 Diluted earnings per share is determined by dividing the net profit (loss) for the period by the weighted average ordinary shares issued and paid-up during the year using the number of shares including the number of share dividend issued to the shareholders in accordance with the resolution of shareholders' general meeting for the year 2013 held on April 5, 2013 and was made retroactively adjustment to earnings per share for the year 2013 as mentioned above and the number of ordinary shares issued to the warrants-holders (note 14).

Consolidated financial statements							
Profit for the period			Number of shares			Earnings / share	
2014	Baht	2013	2014	shares	2013	2014	Baht 2013
<u>For the three-month periods</u>							
Basic earnings per share							
Profit of common shareholders	15,688,818.43	35,983,879.76	553,383,320	552,897,159	0.03	0.07	
Effects of potential common share (exercise rights)	-	-	24,420,201	23,851,639			
Diluted earnings per share							
Profit of common shareholders assumed as conversion to common share	15,688,818.43	35,983,879.76	577,803,521	576,748,798	0.03	0.06	
Separate financial statements							
Profit for the period			Number of shares			Earnings / share	
2014	Baht	2013	2014	shares	2013	2014	Baht 2013
<u>For the three-month periods</u>							
Basic earnings per share							
Profit (loss) of common shareholders	(5,881,760.91)	15,332,367.56	553,383,320	552,897,159	(0.01)	0.03	
Effects of potential common share (exercise rights)	-	-	24,420,201	23,851,639			
Diluted earnings per share							
Profit (Loss) of common shareholders assumed as conversion to common share	(5,881,760.91)	15,332,367.56	577,803,521	576,748,798	(0.01)	0.03	

17. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATION

17.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Cash	72,166.00	45,867.00	62,746.00	42,972.00
Current accounts	619,051.40	549,212.75	551,628.60	514,255.95
Savings deposit	251,839,968.09	44,974,721.66	226,478,235.53	41,524,906.99
Total	252,531,185.49	45,569,801.41	227,092,610.13	42,082,134.94

17.2 Non-cash transaction for the three-month periods ended March 31, 2014

The Company has fixed assets acquisition expenses in the amount of Baht 13.66 million, are due payment in 2014 which was presented as other payables.

18. TRANSACTION WITH RELATED PERSONS AND PARTIES

The Company's assets, liabilities, revenues and expenses arose from the transaction with related persons and parties. Those transactions are determined on the basis of the company concerned and in the normal course of business.

18.1 General information

<u>Name/Related persons and parties</u>	<u>Relationship</u>	<u>Description</u>	<u>Pricing policy</u>
<u>Related persons</u>			
Miss Chawisa Jivacate	Intimates of director	Warehouse rental	Baht 0.14 million/month
<u>Subsidiaries</u>			
UAC Hydrotek Co., Ltd.	Subsidiary	Other income	Baht 0.02 million/month
UAC & TPT Energy Co., Ltd.	Subsidiary	Other income	Baht 0.05 million/month
<u>Associates</u>			
Bangchak Biofuel Co., Ltd.	Associated company and common director	Acquire of goods	Market price
Sebigas UAC Co., Ltd.	Associated company and common director	Other income Contractor wage	Baht 0.21 million/month As agreed
<u>Other related parties</u>			
Hydrotek Plc.	Common shareholder and subsidiary's director	Sales Contractor wage	Market price As agreed
K & N Commercial Co., Ltd.	Intimates of director	Acquire of goods	Market price

18.2 Assets and liabilities transaction with related persons and parties consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade and other receivables				
UAC & TPT Energy Co., Ltd.	0.00	0.00	272,850.00	0.00
Hydrotek Plc.	5,750,000.00	5,750,000.00	5,750,000.00	5,750,000.00
Sebigas UAC Co., Ltd.	0.00	206,000.00	0.00	206,000.00
Total	<u>5,750,000.00</u>	<u>5,956,000.00</u>	<u>6,022,850.00</u>	<u>5,956,000.00</u>
Prepayment for fixed assets acquisition				
Sebigas UAC Co., Ltd.	<u>12,307,003.89</u>	<u>0.00</u>	<u>12,307,003.89</u>	<u>0.00</u>
Trade and other payables				
Sebigas UAC Co., Ltd.	974,173.41	0.00	974,173.41	0.00
Hydrotek Plc.	26,058,791.00	24,920,609.50	11,801,875.00	8,926,875.00
K & N Commercial Co., Ltd.	1,883.20	0.00	1,883.20	0.00
Total	<u>27,034,847.61</u>	<u>24,920,609.50</u>	<u>12,777,931.61</u>	<u>8,926,875.00</u>

18.3 Revenues and expenses transaction with related persons and parties for the three-month periods ended March 31, 2014 and 2013 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Sales				
Hydrotek Plc.	<u>0.00</u>	<u>102,560.00</u>	<u>0.00</u>	<u>102,560.00</u>
Other income				
UAC Hydrotek Co., Ltd.	0.00	0.00	65,040.00	65,040.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	765,000.00	0.00
Sebigas UAC Co., Ltd.	618,000.00	0.00	618,000.00	0.00
Total	<u>618,000.00</u>	<u>0.00</u>	<u>1,448,040.00</u>	<u>65,040.00</u>
Cost of sales and services				
1) Acquire of goods				
Bangchak Biofuel Co., Ltd.	9,775,078.43	9,978,915.30	9,775,078.43	9,978,915.30
2) Contractor wage				
Hydrotek Plc.	3,044,860.00	36,806,930.50	2,875,000.00	28,836,250.00
Total	<u>12,819,938.43</u>	<u>46,785,845.80</u>	<u>12,650,078.43</u>	<u>38,815,165.30</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Administrative expenses				
Miss Chawisa Jivacate	416,842.11	416,842.11	416,842.11	416,842.11
K & N Commercial Co., Ltd.	3,110.00	0.00	3,110.00	0.00
Total	<u>419,952.11</u>	<u>416,842.11</u>	<u>419,952.11</u>	<u>416,842.11</u>

18.4 Other transactions with related parties for the three-month periods ended March 31, 2014 and 2013 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Fixed assets - wages				
Sebigas UAC Co., Ltd.	<u>5,957,883.18</u>	<u>0.00</u>	<u>2,750,464.11</u>	<u>0.00</u>

19. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature for the three-month periods ended March 31, 2014 and 2013 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Work performed by the entity and capitalized as capital expenditure	(192,440.32)	(1,464,459.45)	(192,440.32)	(1,464,459.45)
Changes in inventories	(52,145,394.54)	(12,969,743.23)	(52,145,394.54)	(12,969,743.23)
Raw materials and consumables used	1,330,664.31	6,117,077.55	1,330,664.31	6,117,077.55
Contractors wage	3,044,860.00	36,806,930.50	2,875,000.00	28,836,250.00
Employees benefit expenses	17,101,547.08	11,131,584.55	16,420,442.26	10,653,368.47
Depreciation	13,184,851.48	1,184,805.04	13,103,533.93	1,097,241.02
Commission for sale of goods	1,364,139.00	763,247.00	1,364,139.00	763,247.00
Directors' remuneration	615,000.00	615,000.00	615,000.00	615,000.00
Management benefit expenses	3,291,182.04	3,893,334.84	3,291,182.04	3,893,334.84

20. OPERATING SEGMENTS

Operating segment informations is reported in a manner consistent with the internal reports of the Company of that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assessing its performance. The chief operating decision maker of the Company has been identified as President of executive directors.

20.1 The Company and subsidiaries' operation involve in significant segment as follows:

Parent company

- Business segment are 1) import and distribute of chemical and equipment for using industry, 2) provide the consultant and advising for the marketing of any products and services, 3) production and distribution of biogas , 4) hire of construction of machines and equipment used in various industries, and 5) production and distribution of petroleum products
- Geographical segment involve in both domestic and overseas.

Subsidiaries

- Business segment are 1) hire of water production and distribution for using in industry and consumption purpose including distribution and installation the related equipment, 2) generate of biogas for using in electricity generating, transportation and other industries (there is no income), and 3) generate and distribute of electricity current and alternative energy (there is no income)
- Geographical segment involve in both domestic and overseas.

20.2 Operating Segment information in consolidated financial statements for the three-months periods ended March 31, 2014 and 2013 are as follows:

(Unit : Millon)

	Domestic										Overseas						Total	
	Sales		Hire of construction		Sales of biogas		Sales of petroleum products		Total		Sales		Project advisory		Total		2014	2013
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013		
Segment revenues	257.24	183.11	3.42	45.04	0.17	0.00	2.00	0.00	262.83	228.15	10.74	14.91	1.99	3.36	12.73	18.27	275.56	246.42
Segment cost	(217.69)	(143.33)	(3.50)	(42.11)	(4.98)	0.00	(18.21)	0.00	(244.38)	(185.44)	(10.32)	(13.93)	0.00	0.00	(10.32)	(13.93)	(254.70)	(199.37)
Segment profit	39.55	39.78	(0.08)	2.93	(4.81)	0.00	(16.21)	0.00	18.45	42.71	0.42	0.98	1.99	3.36	2.41	4.34	20.86	47.05

Most of cost of project advisory is expense of the management which could not properly allocated and the value is immaterial, then, the segment cost of project advisory was not presented.

21. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

Exchange rate risk

- 1) The Company and subsidiaries exposed to exchange rate risk due to their purchasing and selling denominated in foreign currencies which were entered into forward contract against exchange rate risk hedging. The contract period is not exceeded 1 year.
- 2) The Company and subsidiaries have financial assets and liabilities denominated in foreign currency as follows :

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Financial assets				
Deposit account in				
US Dollar	255,531.03	780,602.21	255,531.03	780,602.21
Trade accounts receivable				
in US Dollar	105,250.45	109,493.45	105,250.45	109,493.45
Other receivables in				
US Dollar	0.00	108,512.05	0.00	108,512.05
Other receivables in EURO	0.00	1,600.00	0.00	800.00
Financial liabilities				
Trust receipt payable in				
US Dollar	1,815,759.40	3,575,234.87	1,815,759.40	3,575,234.87
Trade accounts payable				
in US Dollar	1,833,413.73	4,413,214.35	1,833,413.73	4,413,214.35
Trade accounts payable				
in EURO	9,548.55	183,117.80	9,548.55	183,117.80
Other payables in Pound				
Steling	21,920.00	21,920.00	21,920.00	21,920.00
Other payable in EURO	105,686.46	9,182.26	8,386.46	8,386.46

3) The Company has remaining forward contract as follows :

	Exchange rate per Baht			
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
US Dollar	32.30 - 33.26	31.28 - 33.006	2,783,868.95	3,733,304.87
EURO	44.77 - 44.8250	0.00	9,548.55	0.00

22. COMMITMENT AND CONTINGENT LIABILITIES

22.1 The Company has commitment under irrecoverable operating lease with the various lessor in order to lease as office building, goods warehouse, and use as plant for bio gas products and petroleum products. The Company has to pay the minimum amount in the future under operating lease as follows :

	Consolidated and Separate financial statements (Baht)	
	March 31, 2014	December 31, 2013
Within 1 year	5,883,304.00	5,670,552.00
Over 1 year less than 5 years	8,189,525.88	8,612,464.00
Over 5 years	13,092,404.79	13,306,710.39
Total	<u>27,165,234.67</u>	<u>27,589,726.39</u>

22.2 The Company is liable on payment under office building and warehouses services agreement with the several lessors by making monthly rental and services fee amount of Baht 0.19 million. As at March 31, 2014 and December 31, 2013, the Company has to pay the services fee until the completion amount of Baht 4.41 million and Baht 4.39 million respectively.

22.3 The Company and subsidiaries are liable on payment under goods, fixed assets acquisition agreement and hire a contractor as follows :

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
US Dollar	3,417,800.70	125,290.00	3,417,800.70	125,290.00
EURO	3,332,601.72	2,288,900.00	3,254,061.72	2,145,000.00
Baht	9,840,865.00	12,669,274.95	7,316,265.00	9,073,414.95

22.4 The Company and subsidiaries are liable on payment under letter of credit agreement with two banks relating to goods acquisition as follows :

	Consolidated and Separate financial statements	
	March 31, 2014	December 31, 2013
US Dollar	60,280.00	122,320.00
EURO	95,880.00	57,904.00

22.5 Commitment on Employee Joint Investment Program (EJIP)

On October 1, 2011, the Company and subsidiaries entered into covenants of Employee Joint Investment Program (EJIP) for the objective to build the persuasion in work procedures and feeling to be joint owners of the Company as well as to maintain the employees' services for the Company. The project period is 3 years. The employee who is intended to be a member, should pay contribution to the project at the rate of 5% of basic salaries, the Company and subsidiaries have to pay contribution at the rate of 5-7% of employee's salaries. Every month, such contribution will be taken to purchase the Company's share capital ("UAC") which traded in the Stock Exchange of Thailand on the indicated date. Membership employees can gradually sell "UAC" share capital when matured 1 year at the stipulated ratio. The Employee Joint Investment Program was authorized to manage by Tisco Securities Company Limited.

The Company and subsidiaries recognized contribution payment to such project as expenses in statements of comprehensive income for the accounting period in which the contribution is paid.

22.6 The Company and subsidiaries have contingent liabilities with two banks from issuance of letter of goods quality guarantee to some of customers and guarantee duties and taxes for import of goods from an overseas as at March 31, 2014 and December 31, 2013 total amount of Baht 44.55 million and Baht 45.94 million respectively. Such letter of guarantees have no collaterals.

23. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of the 2014 Annual General Meeting of Shareholders held on April 4, 2014, passed the following resolution:

1. Pay dividend to the shareholders at Baht 0.16 per share for 554.20 million shares, total amount of Baht 88.67 million (excluded ordinary shares issued to the exercise of warrants (UAC-W1) after February 21, 2014). The dividend payment will be made on May 2, 2014 and legal reserve is provided from the 2013 results of operation amount of Baht 3.12 million.
2. Approve the change of company's name to "UAC Global Public Company Limited" which was registered the change of the Company's name with the Ministry of Commerce on April 18, 2014.

24. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Board of directors of the Company on May 9, 2014.