

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
(FORMERLY NAMED “UNIVERSAL ADSORBENTS & CHEMICALS  
PUBLIC COMPANY LIMITED”)

**AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION**

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

(UNAUDITED/REVIEWED ONLY)

## AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

UAC GLOBAL PUBLIC COMPANY LIMITED

(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

I have reviewed the accompanying consolidated and separate statements of financial position of UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of UAC GLOBAL PUBLIC COMPANY LIMITED as at September 30, 2014, and the related consolidated and separate statements of comprehensive income for the three-months and nine-month periods ended September 30, 2014, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-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

November 7, 2014

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014 (UNAUDITED / REVIEWED ONLY)

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Current assets</b>					
Cash and cash equivalents		107,095,181.53	98,769,337.65	80,674,684.45	64,909,631.16
Trade and other receivables	5	208,874,264.38	211,618,583.19	195,518,499.41	193,822,836.30
Prepayment for wages and goods acquisition		407,540.40	4,211,008.35	407,540.40	4,211,008.35
Inventories		145,584,547.00	237,594,213.94	145,531,797.00	237,541,463.94
<b>Total current assets</b>		<b>461,961,533.31</b>	<b>552,193,143.13</b>	<b>422,132,521.26</b>	<b>500,484,939.75</b>
<b>Non-current assets</b>					
Investment in associates	6	292,900,537.13	270,042,339.36	111,051,487.00	111,051,487.00
Investment in subsidiaries	7	0.00	0.00	50,002,200.00	40,200,030.00
Property, plant and equipment	8	871,919,333.01	802,765,804.98	841,979,327.35	797,427,516.54
Deferred tax assets	9	13,015,984.60	4,663,587.71	11,480,783.99	3,581,286.77
Prepayment for fixed assets acquisition		54,902,550.66	773,477.99	53,005,468.49	773,477.99
Other non-current assets		3,572,247.82	4,141,611.93	1,893,800.78	2,396,352.22
<b>Total non-current assets</b>		<b>1,236,310,653.22</b>	<b>1,082,386,821.97</b>	<b>1,069,413,067.61</b>	<b>955,430,150.52</b>
<b>Total assets</b>		<b>1,698,272,186.53</b>	<b>1,634,579,965.10</b>	<b>1,491,545,588.87</b>	<b>1,455,915,090.27</b>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2014 (UNAUDITED / REVIEWED ONLY)

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	10	145,268,101.51	212,585,902.67	145,268,101.51	212,585,902.67
Trade and other payables	11	119,381,756.96	271,344,119.65	106,830,197.62	254,765,548.43
Current portion of long-term debts	12, 13	114,642,735.22	27,019,885.27	114,642,735.22	27,019,885.27
Corporate income tax payable		0.00	4,314,156.63	0.00	4,314,156.63
<b>Total current liabilities</b>		<b>379,292,593.69</b>	<b>515,264,064.22</b>	<b>366,741,034.35</b>	<b>498,685,493.00</b>
<b>Non-current liabilities</b>					
Long-term loans	12	157,213,366.23	130,143,803.39	157,213,366.23	130,143,803.39
Financial lease liabilities	13	178,748,996.15	5,124,134.47	178,748,996.15	5,124,134.47
Deferred tax liabilities	9	5,524,983.26	0.00	5,524,983.26	0.00
Provisions for dismantling		30,625,548.86	0.00	30,625,548.86	0.00
Employee benefit obligations		8,576,524.01	7,472,201.96	8,447,756.95	7,379,227.00
Other non-current liabilities		12,244,028.91	9,800,103.84	9,440,290.59	9,800,103.84
<b>Total non-current liabilities</b>		<b>392,933,447.42</b>	<b>152,540,243.66</b>	<b>390,000,942.04</b>	<b>152,447,268.70</b>
<b>Total liabilities</b>		<b>772,226,041.11</b>	<b>667,804,307.88</b>	<b>756,741,976.39</b>	<b>651,132,761.70</b>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2014 (UNAUDITED / REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Liabilities and shareholders' equity					
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					
554,222,076 ordinary					
shares of Baht 0.50 each	14	277,111,038.00		277,111,038.00	
554,191,159 ordinary					
shares of Baht 0.50 each			277,095,579.50		277,095,579.50
Premium on ordinary shares		363,995,604.81	363,817,832.06	363,995,604.81	363,817,832.06
Amount received in advance for					
ordinary shares		0.00	85,500.00	0.00	85,500.00
Retained earnings					
Appropriated - legal reserve		21,416,502.77	20,487,128.53	21,416,502.77	20,487,128.53
Unappropriated	15	246,990,859.08	297,222,503.34	72,280,466.90	143,296,288.48
Total owners of the Company		909,514,004.66	958,708,543.43	734,803,612.48	804,782,328.57
Non-controlling interests		16,532,140.76	8,067,113.79	0.00	0.00
Total shareholders' equity		926,046,145.42	966,775,657.22	734,803,612.48	804,782,328.57
Total liabilities and shareholders' equity		1,698,272,186.53	1,634,579,965.10	1,491,545,588.87	1,455,915,090.27

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")  
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2014  
(UNAUDITED / REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Sales and services		254,458,832.29	282,602,062.51	248,766,807.29	239,359,026.38
Cost of sales and services		(211,787,891.88)	(223,367,804.69)	(206,263,950.29)	(182,123,265.64)
Gross profit		42,670,940.41	59,234,257.82	42,502,857.00	57,235,760.74
Other income		2,654,915.33	5,926,129.48	3,022,375.96	4,448,728.39
Selling expenses		(8,020,984.62)	(7,354,300.03)	(8,020,984.62)	(7,354,300.03)
Administrative expenses		(23,274,685.17)	(21,513,026.40)	(22,592,926.85)	(19,051,509.25)
Finance costs		(6,553,099.54)	(1,027,603.84)	(6,537,401.42)	(1,026,174.84)
Share of profit from investment in associate		12,622,080.16	14,351,852.70	0.00	0.00
Profit before income tax		20,099,166.57	49,617,309.73	8,373,920.07	34,252,505.01
Income tax expenses	16	(1,291,932.04)	(7,554,346.65)	(1,465,206.50)	(7,343,471.83)
Profit for the period		18,807,234.53	42,062,963.08	6,908,713.57	26,909,033.18
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income for the period		18,807,234.53	42,062,963.08	6,908,713.57	26,909,033.18
Total comprehensive income attributable to :					
Owners of the Company		19,256,784.60	41,767,067.41	6,908,713.57	26,909,033.18
Non-controlling interests		(449,550.07)	295,895.67	0.00	0.00
		18,807,234.53	42,062,963.08	6,908,713.57	26,909,033.18
Earnings per share					
Basic earnings per share	17	0.03	0.08	0.01	0.05
Weighted average number of ordinary shares	17	553,400,557	553,197,291	553,400,557	553,197,291
Diluted earnings per share	17	0.03	0.07	0.01	0.05
Weighted average number of ordinary shares	17	588,735,408	580,924,977	588,735,408	580,924,977

Notes to financial statements are parts of these financial statements.

(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014  
(UNAUDITED / REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Sales and services		818,742,050.44	777,262,410.68	809,604,657.34	708,536,160.68
Cost of sales and services		(731,272,301.53)	(626,275,029.82)	(722,241,382.78)	(560,724,601.38)
Gross profit		87,469,748.91	150,987,380.86	87,363,274.56	147,811,559.30
Other income					
Dividend income		0.00	0.00	21,956,948.00	8,444,980.00
Others		13,343,069.36	6,285,791.01	15,363,904.45	6,468,261.13
Selling expenses		(24,472,148.75)	(24,142,403.74)	(24,472,148.75)	(24,142,403.74)
Administrative expenses		(68,074,884.83)	(61,257,475.55)	(65,447,670.51)	(58,793,204.04)
Finance costs		(18,776,643.90)	(2,721,183.27)	(18,758,495.81)	(2,714,309.27)
Share of profit from investment					
in associate		44,815,145.77	48,666,980.10	0.00	0.00
Profit before income tax		34,304,286.56	117,819,089.41	16,005,811.94	77,074,883.38
Income tax (expenses) income	16	3,034,572.55	(14,298,982.03)	2,581,672.88	(14,174,766.65)
Profit for the period		37,338,859.11	103,520,107.38	18,587,484.82	62,900,116.73
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income for the period		37,338,859.11	103,520,107.38	18,587,484.82	62,900,116.73
Total comprehensive income attributable to :					
Owners of the Company		39,371,662.14	103,303,743.87	18,587,484.82	62,900,116.73
Non-controlling interests		(2,032,803.03)	216,363.51	0.00	0.00
		37,338,859.11	103,520,107.38	18,587,484.82	62,900,116.73
Earnings per share					
Basic earnings per share	17	0.07	0.19	0.03	0.11
Weighted average number of ordinary shares	17	553,394,811	553,095,800	553,394,811	553,095,800
Diluted earnings per share	17	0.07	0.17	0.03	0.11
Weighted average number of ordinary shares	17	582,675,525	592,528,702	582,675,525	592,528,702

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014  
(UNAUDITED / REVIEWED ONLY)

Consolidated financial statements (Baht)

(Unit : Baht)

	Owners of the Company							Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Amount received in advance for ordinary shares	Retained earnings		Owners of the Company			
				Appropriated	Unappropriated				
Note				Legal reserve					
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 nine-month periods :									
Paid-up share capital	0.00	0.00	0.00	0.00	0.00	0.00	10,497,830.00	10,497,830.00	
Ordinary shares exercised									
from warrants	14	15,458.50	177,772.75	(85,500.00)	0.00	0.00	107,731.25	0.00	107,731.25
Dividend paid	15	0.00	0.00	0.00	0.00	(88,673,932.16)	(88,673,932.16)	0.00	(88,673,932.16)
Total comprehensive income for the period		0.00	0.00	0.00	0.00	39,371,662.14	39,371,662.14	(2,032,803.03)	37,338,859.11
Legal reserve		0.00	0.00	0.00	929,374.24	(929,374.24)	0.00	0.00	0.00
Balance as at September 30, 2014	277,111,038.00	363,995,604.81	0.00	21,416,502.77	246,990,859.08	909,514,004.66	16,532,140.76	926,046,145.42	
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 nine-month periods :									
Ordinary shares increase	12,150,000.00	174,177,369.97	0.00	0.00	0.00	186,327,369.97	4,499,445.00	190,826,814.97	
Ordinary shares exercised									
from warrants	150,066.00	2,095,496.50	0.00	0.00	0.00	2,245,562.50	0.00	2,245,562.50	
Warrants to purchase									
ordinary shares	0.00	0.00	6,211,675.00	0.00	0.00	6,211,675.00	0.00	6,211,675.00	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	0.00	103,303,743.87	103,303,743.87	216,363.51	103,520,107.38
Dividend paid by cash and ordinary shares	46,073,840.50	0.00	0.00	0.00	(51,197,370.51)	(5,123,530.01)	0.00	(5,123,530.01)	
Legal reserve	0.00	0.00	0.00	3,145,005.84	(3,145,005.84)	0.00	0.00	0.00	
Balance as at September 30, 2013	276,598,645.50	358,103,091.06	6,211,675.00	20,511,736.90	269,307,222.40	930,732,370.86	8,615,923.33	939,348,294.19	

Notes to financial statements are parts of these financial statements.



UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 nine-month periods :							
Ordinary shares exercised							
from warrants	14	15,458.50	177,772.75	(85,500.00)	0.00	0.00	107,731.25
Dividend paid	15	0.00	0.00	0.00	0.00	(88,673,932.16)	(88,673,932.16)
Total comprehensive income for the period		0.00	0.00	0.00	0.00	18,587,484.82	18,587,484.82
Legal reserve		0.00	0.00	0.00	929,374.24	(929,374.24)	0.00
Balance as at September 30, 2014		<u>277,111,038.00</u>	<u>363,995,604.81</u>	<u>0.00</u>	<u>21,416,502.77</u>	<u>72,280,466.90</u>	<u>734,803,612.48</u>
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 nine-month periods :							
Ordinary shares increase		12,150,000.00	174,177,369.97	0.00	0.00	0.00	186,327,369.97
Ordinary shares exercised							
from warrants		150,066.00	2,095,496.50	0.00	0.00	0.00	2,245,562.50
Warrants to purchase ordinary shares		0.00	0.00	6,211,675.00	0.00	0.00	6,211,675.00
Total comprehensive income for the period		0.00	0.00	0.00	0.00	62,900,116.73	62,900,116.73
Dividend paid by cash and ordinary shares		46,073,840.50	0.00	0.00	0.00	(51,197,370.51)	(5,123,530.01)
Legal reserve		0.00	0.00	0.00	3,145,005.84	(3,145,005.84)	0.00
Balance as at September 30, 2013		<u>276,598,645.50</u>	<u>358,103,091.06</u>	<u>6,211,675.00</u>	<u>20,511,736.90</u>	<u>143,763,847.44</u>	<u>805,188,995.90</u>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before corporate income tax	34,304,286.56	117,819,089.41	16,005,811.94	77,074,883.38
Adjustment				
Depreciation	40,478,284.97	5,489,106.18	40,156,009.79	5,223,045.00
Unrealized loss on exchange rate	611,357.98	547,619.76	685,207.39	547,619.76
Share of profit from investment in associate	(44,815,145.77)	(48,666,980.10)	0.00	0.00
(Gain) Loss on disposal of fixed assets	(102,802.74)	19,798.00	(102,802.74)	19,798.00
Amortization subsidy income for recognition	(359,813.25)	0.00	(359,813.25)	0.00
Amortization of prepaid expenses	1,745,677.16	2,047,457.52	1,592,667.16	1,843,245.00
Employee benefit obligations, increase	1,104,322.05	992,414.97	1,068,529.95	961,418.25
Dividend income	0.00	0.00	(21,956,948.00)	(8,444,980.00)
Interest expenses	18,153,456.28	2,053,092.85	18,153,456.28	2,053,092.85
	<u>51,119,623.24</u>	<u>80,301,598.59</u>	<u>55,242,118.52</u>	<u>79,278,122.24</u>
(Increase) Decrease in changes of operating assets				
Trade and other receivables	2,372,137.45	(92,729,831.70)	(1,915,444.42)	(55,307,536.93)
Prepayment for wages and goods acquisition	3,803,467.95	5,476,149.78	3,803,467.95	5,476,149.78
Inventories	92,009,666.94	18,696,962.67	92,009,666.94	18,696,962.67
Other non-current assets	211,407.66	1,424,690.37	305,080.00	1,424,690.37
Increase (Decrease) in changes of operating liabilities				
Trade and other payables	(114,260,764.01)	46,730,930.08	(108,560,149.15)	11,514,262.06
Other non-current liabilities	2,803,738.32	4,070,287.87	0.00	4,070,287.87
Cash generated (paid for) from operations	<u>38,059,277.55</u>	<u>63,970,787.66</u>	<u>40,884,739.84</u>	<u>65,152,938.06</u>
Interest paid	(18,805,576.74)	(5,177,309.85)	(18,805,576.74)	(5,177,309.85)
Corporate income tax paid	<u>(5,079,241.51)</u>	<u>(27,884,329.10)</u>	<u>(5,239,116.57)</u>	<u>(26,948,728.94)</u>
Net cash provided by (used in) operating activities	<u>14,174,459.30</u>	<u>30,909,148.71</u>	<u>16,840,046.53</u>	<u>33,026,899.27</u>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash flows from investing activities				
Proceeds from dividend of associates	21,956,948.00	8,444,980.00	21,956,948.00	8,444,980.00
Increase in investment in subsidiaries	0.00	0.00	(9,802,170.00)	(5,450,555.00)
Proceeds from sales of assets	102,803.74	1,000.00	102,803.74	1,000.00
Payments for fixed assets acquisition	(170,582,121.30)	(343,294,014.94)	(145,508,499.12)	(342,521,119.72)
Net cash provided by (used in) investing activities	<u>(148,522,369.56)</u>	<u>(334,848,034.94)</u>	<u>(133,250,917.38)</u>	<u>(339,525,694.72)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term				
loans from financial institutions	(67,665,560.83)	50,153,238.32	(67,665,560.83)	50,153,238.32
Increase in long-term loans	43,411,989.69	106,173,501.54	43,411,989.69	106,173,501.54
Payments for financial lease liabilities	(55,094,715.22)	(1,674,092.17)	(55,094,715.22)	(1,674,092.17)
Proceeds from financial lease entering	300,000,000.00	0.00	300,000,000.00	0.00
Proceeds from non-controlling interests	10,497,830.00	4,499,445.00	0.00	0.00
Proceeds from share capital increase	0.00	187,550,528.44	0.00	187,550,528.44
Amount received in advance from exercise				
of warrants to purchase ordinary shares	107,731.25	6,211,675.00	107,731.25	6,211,675.00
Dividend paid	(88,673,932.16)	(5,123,530.01)	(88,673,932.16)	(5,123,530.01)
Net cash provided by (used in) financing activities	<u>142,583,342.73</u>	<u>347,790,766.12</u>	<u>132,085,512.73</u>	<u>343,291,321.12</u>
Effects of changes in exchange not for cash				
and cash equivalents	90,411.41	0.00	90,411.41	0.00
Increase (decrease) in cash and cash equivalents	8,325,843.88	43,851,879.89	15,765,053.29	36,792,525.67
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 September 30	<u>107,095,181.53</u>	<u>76,306,263.58</u>	<u>80,674,684.45</u>	<u>64,753,119.66</u>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
(Formerly named "UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED")  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 has changed its 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.
- 1.3 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 (Sermmitra), 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.
- 1.4 The Company has engaged in business as follows:
- 1.4.1 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.
- 1.4.2 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.
- 1.4.3 Production and distribution of Biogas used in power generation, transportation and various industries.
- 1.4.4 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.
- 1.4.5 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 TAS29 *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 UAC Global 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				
UAC Hydrotek Co., Ltd.	Thailand	50	50	Hire of water production 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)	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade accounts receivable				
Billed	146,485,683.14	119,608,571.22	138,937,433.14	117,601,541.22
Unbilled	15,549,700.00	34,109,589.33	12,375,000.00	19,517,077.43
Other receivables				
Value Added Tax receivable	25,516,538.26	36,795,424.49	23,213,452.71	35,799,868.35
Others	21,322,342.98	21,104,998.15	20,992,613.56	20,904,349.30
Total	<u>208,874,264.38</u>	<u>211,618,583.19</u>	<u>195,518,499.41</u>	<u>193,822,836.30</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade accounts receivable are separated by aging as follows :				
Trade accounts receivable				
under Credit Term	95,642,975.93	94,484,065.49	95,544,725.93	93,362,095.49
Trade accounts receivable overdue for payment				
- Less than 3 months	45,363,040.30	22,270,145.87	37,913,040.30	21,385,085.87
- Over 3 - 6 months	3,057,557.80	697,200.00	3,057,557.80	697,200.00
- Over 6 - 12 months	118,136.05	130,189.71	118,136.05	130,189.71
- Over 12 months	2,303,973.06	2,026,970.15	2,303,973.06	2,026,970.15
Total	<u>146,485,683.14</u>	<u>119,608,571.22</u>	<u>138,937,433.14</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)	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Bangchak Biofuel Co., Ltd.	Manufacturing and distribution biodiesel	Director and shareholders	281,500,000.00	30	30	292,766,815.14	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	133,721.99	1,675,916.02	0.00	0.00
Total						292,900,537.13	270,042,339.36	111,051,487.00	111,051,487.00

The financial statements for the three-month and nine-month periods ended September 30, 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 and nine-month periods ended September 30, 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)	
				September 30, 2014	December 31, 2013	Cost method	
						September 30, 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	30,000,000.00	50.01	50.01	15,002,800.00	5,200,630.00
UAC Energy Co., Ltd.	Generating and distribution of eletricity current and alternative energy	Thailand	30,000,000.00	99.99	99.99	29,999,700.00	29,999,700.00
Total						<u>50,002,200.00</u>	<u>40,200,030.00</u>

The financial statements for the three-month and nine-month periods ended September 30, 2014 of the above subsidiaries were taken to prepare the consolidated financial statements which were reviewed by the auditor.

In the second quarter of 2014, subsidiary (UAC & TPT Energy Co., Ltd.) has received the payment for share capital from calling for paid-up amount of Baht 20.30 million, as a result, subsidiary has the issued and paid-up share capital 100% and the Company has made payment for such share in full.

## 8. PROPERTY, PLANT AND EQUIPMENT

8.1 The increase and decrease of property, plant and equipment for the nine-month periods ended September 30, 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	64,931,010.46	40,555,987.04
Other assets	45,346,541.76	44,797,572.78
Disposal during the period - net book value as at disposal date	(645,739.22)	(645,739.22)
Depreciation for the period	<u>(40,478,284.97)</u>	<u>(40,156,009.79)</u>
Net book value as at September 30, 2014	<u><u>871,919,333.01</u></u>	<u><u>841,979,327.35</u></u>

8.2 As at September 30, 2014, the Company has land improvement at cost of Baht 5.30 million and buildings and improvement at cost of Baht 66.05 million which improved and structured on leased land (note 23.1).

8.3 As at September 30, 2014, the Company has machinery and equipment at cost of Baht 158.53 million and building under construction at cost of Baht 34.89 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>	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Deferred tax assets	13,015,984.60	4,663,587.71	11,480,783.99	3,581,286.77
Deferred tax liabilities	<u>(5,524,983.26)</u>	<u>0.00</u>	<u>(5,524,983.26)</u>	<u>0.00</u>
Net	<u><u>7,491,001.34</u></u>	<u><u>4,663,587.71</u></u>	<u><u>5,955,800.73</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)	
	September 30, 2014	December 31, 2013
Bank overdrafts	0.00	10,723,109.65
Short-term loans from bank	100,000,000.00	50,000,000.00
Trust receipt payable	45,268,101.51	151,862,793.02
Total	145,268,101.51	212,585,902.67

As at September 30, 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)	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
	Trade accounts payable	81,537,518.44	204,032,245.39	71,581,004.37
Other payables				
Accrued expenses	10,555,299.56	7,777,762.61	10,305,904.44	7,655,462.61
Fixed assets acquisition payable	9,728,842.29	43,700,740.67	7,829,171.81	43,367,600.50
Others	17,560,096.67	15,833,370.98	17,114,117.00	15,702,295.83
Total	119,381,756.96	271,344,119.65	106,830,197.62	254,765,548.43

12. LONG-TERM LOANS

	Consolidated and	
	Separate financial statements (Baht)	
	September 30, 2014	December 31, 2013
Loans from bank	197,599,366.23	154,187,376.54
Less Current portion of long-term loans	(40,386,000.00)	(24,043,573.15)
Net	157,213,366.23	130,143,803.39

The increase and decrease of long-term loans for the nine-month periods ended September 30, 2014 are as follow :

	(Unit : Baht)
	Consolidated and Separate financial statements
Book value as at January 1, 2014	154,187,376.54
Received during the period	58,698,989.69
Repayment during the period	<u>(15,287,000.00)</u>
Book value as at September 30, 2014	<u>197,599,366.23</u>

Both loans agreement are guaranteed by machinery and equipment and assets under construction (note 8), and part of leasehold right (note 23.1)

### 13. FINANCIAL LEASE LIABILITIES

13.1 Financial lease liabilities excluded future interest expenses as follows :

	Consolidated and Separate financial statements (Baht)	
	September 30, 2014	December 31, 2013
Hire-purchase payable	5,678,952.44	7,332,267.95
Lease payable	<u>247,326,778.93</u>	<u>768,178.64</u>
Total	253,005,731.37	8,100,446.59
Less Current portion of long-term liabilities	<u>(74,256,735.22)</u>	<u>(2,976,312.12)</u>
Net	<u>178,748,996.15</u>	<u>5,124,134.47</u>

13.2 The increase and decrease of financial lease liabilities for the nine-month periods ended September 30, 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>(55,094,715.22)</u>
Book value as at September 30, 2014	<u>253,005,731.37</u>

13.3 As at September 30, 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)	
	September 30, 2014	December 31, 2013
Within 1 year	85,193,274.00	3,280,065.00
Over 1 year less than 3 years	168,622,968.81	4,765,026.81
Over 3 years less than 5 years	20,649,902.97	610,404.00
Total	274,466,145.78	8,655,495.81
Less Future interest expenses of financial lease	(21,460,414.41)	(555,049.22)
Present value of financial lease liabilities	253,005,731.37	8,100,446.59

#### 14. SHARE CAPITAL

14.1 The increase and decrease of share capital for the nine-month periods ended September 30, 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 from				
exercise of UAC - W1	0	0.00	30,917	15,458.50
Balance as at September 30, 2014	663,496,662	331,748,331.00	554,222,076	277,111,038.00

#### 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 nine-month periods ended September 30, 2014 are as follows :

	Number of units
Balance as at January 1, 2014	91,021,870
Exercise of warrants	(25,765)
Balance as at September 30, 2014	90,996,105

## 15. DIVIDEND PAID

According to the minutes of the 2014 Annual General Meeting of Shareholders held on April 4, 2014, passed the following resolution 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. The Company has paid such dividend during the period.

## 16. INCOME TAX

### 16.1 The calculation of income taxes for the current period

#### Parent company

For the third 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 third 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).

### 16.2 Income tax expenses (income) recognized in profit or loss for the three-month and nine-month periods ended September 30, 2014 and 2013 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
<u>For the three-month periods</u>				
Current income tax				
for the current year	0.00	7,399,194.04	0.00	7,399,194.04
Deferred tax on changes in temporary differences	1,291,932.04	155,152.61	1,465,206.50	(55,722.21)
Total	<u>1,291,932.04</u>	<u>7,554,346.65</u>	<u>1,465,206.50</u>	<u>7,343,471.83</u>
<u>For the nine-month periods</u>				
Current income tax				
for the current year	(207,158.92)	15,181,107.87	(207,158.92)	15,181,107.87
Deferred tax on changes in temporary differences	(2,827,413.63)	(882,125.84)	(2,374,513.96)	(1,006,341.22)
Total	<u>(3,034,572.55)</u>	<u>14,298,982.03</u>	<u>(2,581,672.88)</u>	<u>14,174,766.65</u>

17. EARNINGS PER SHARE

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 as mentioned above and the number of ordinary shares issued to the warrants-holders (note 14).

17.1 For the three-month periods ended September 30, 2014 and 2013 are as follows :

	Consolidated financial statements						
	Profit for the period			Number of shares		Earnings / share	
	2014	Baht	2013	2014	shares	2013	2014 Baht 2013
Basic earnings per share							
Profit of common shareholders	19,256,784.60		41,767,067.41	553,400,557		553,197,291	0.03 0.08
Effects of potential common share (exercise rights)	-		-	35,334,851		27,727,686	
Diluted earnings per share							
Profit of common shareholders assumed as conversion to common share	19,256,784.60		41,767,067.41	588,735,408		580,924,977	0.03 0.07

	Separate financial statements						
	Profit for the period			Number of shares		Earnings / share	
	2014	Baht	2013	2014	shares	2013	2014 Baht 2013
Basic earnings per share							
Profit of common shareholders	6,908,713.57		26,909,033.18	553,400,557		553,197,291	0.01 0.05
Effects of potential common share (exercise rights)	-		-	35,334,851		27,727,686	
Diluted earnings per share							
Profit of common shareholders assumed as conversion to common share	6,908,713.57		26,909,033.18	588,735,408		580,924,977	0.01 0.05



17.2 For the nine-month periods ended September 30, 2014 and 2013 are as follows :

<b>Consolidated financial statements</b>							
	Profit for the period			Number of shares		Earnings / share	
	2014	Baht	2013	2014	shares	2013	2014 Baht 2013
Basic earnings per share							
Profit of common shareholders	39,371,662.14		103,303,743.87	553,394,811		553,095,800	0.07 0.19
Effects of potential common							
share (exercise rights)	-		-	29,280,714		39,432,902	
Diluted earnings per share							
Profit of common shareholders assumed							
as conversion to common share	39,371,662.14		103,303,743.87	582,675,525		592,528,702	0.07 0.17
<b>Separate financial statements</b>							
	Profit for the period			Number of shares		Earnings / share	
	2014	Baht	2013	2014	shares	2013	2014 Baht 2013
Basic earnings per share							
Profit of common shareholders	18,587,484.82		62,900,116.73	553,394,811		553,095,800	0.03 0.11
Effects of potential common							
share (exercise rights)	-		-	29,280,714		39,432,902	
Diluted earnings per share							
Profit of common shareholders assumed							
as conversion to common share	18,587,484.82		62,900,116.73	582,675,525		592,528,702	0.03 0.11

## 18. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATION

### 18.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Cash	122,617.50	72,279.00	89,320.50	65,195.00
Current accounts	1,366,468.97	7,649,405.88	1,276,468.97	7,559,405.88
Savings deposit	105,606,095.06	68,584,578.70	79,308,894.98	57,128,518.78
Total	<u>107,095,181.53</u>	<u>76,306,263.58</u>	<u>80,674,684.45</u>	<u>64,753,119.66</u>

### 18.2 Non-cash transaction for the nine-month periods ended September 30, 2014

The Company has fixed assets acquisition expenses in the amount of Baht 7.83 million, are due payment in 2014 which was presented as other payables.

## 19. 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.

### 19.1 General information

<u>Name/Related persons and parties</u>	<u>Relationship</u>	<u>Description</u>	<u>Pricing policy</u>
<u>Subsidiaries</u>			
UAC Hydrotek Co., Ltd.	Subsidiary	Other income	Baht 0.04 million/month
UAC & TPT Energy Co., Ltd.	Subsidiary	Other income	Baht 0.16 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	Baht 0.24 million/month
		Contractor wage	As agreed
<u>Related persons</u>			
Miss Chawisa Jivacate	Intimates of director	Warehouse rental	Baht 0.14 million/month

<u>Name/Related persons and parties</u>	<u>Relationship</u>	<u>Description</u>	<u>Pricing policy</u>
<u>Other related parties</u>			
Hydrotek Plc.	Common shareholder and subsidiary's	Sales	Market price
	director	Contractor wage	As agreed
Tepratanporn Watsadupan Partnership Limited	Common shareholder and subsidiary's director	Contractor wage	As agreed
Pakdeepaendin Khonkaen Partnership Limited	Common shareholder and subsidiary's director	Contractor wage	As agreed
K & N Commercial Co., Ltd.	Intimates of director	Acquire of goods	Market price

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

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>September 30, 2014</u>	<u>December 31, 2013</u>	<u>September 30, 2014</u>	<u>December 31, 2013</u>
Trade and other receivables				
Sebigas UAC Co., Ltd.	0.00	206,000.00	0.00	206,000.00
Hydrotek Plc.	5,750,000.00	5,750,000.00	5,750,000.00	5,750,000.00
Total	<u>5,750,000.00</u>	<u>5,956,000.00</u>	<u>5,750,000.00</u>	<u>5,956,000.00</u>
Prepayment for fixed assets acquisition				
Sebigas UAC Co., Ltd.	<u>53,599,767.16</u>	<u>0.00</u>	<u>52,902,684.99</u>	<u>0.00</u>
Trade and other payables				
Bangchak Biofuel Co., Ltd.	1,068,003.81	0.00	1,068,003.81	0.00
Sebigas UAC Co., Ltd.	1,992,233.30	0.00	1,992,233.30	0.00
Hydrotek Plc.	23,492,070.00	24,920,609.50	13,535,500.00	8,926,875.00
K&N Commercial Co., Ltd.	11,449.00	0.00	11,449.00	0.00
Total	<u>26,563,756.11</u>	<u>24,920,609.50</u>	<u>16,607,186.11</u>	<u>8,926,875.00</u>

19.3 Revenues and expenses transaction with related persons and parties for the three-month and nine-month periods ended

September 30, 2014 and 2013 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
<u>Other income</u>				
UAC Hydrotek Co., Ltd.	0.00	0.00	118,620.00	65,040.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	465,000.00	0.00
Sebigas UAC Co., Ltd.	748,380.00	0.00	748,380.00	0.00
Total	748,380.00	0.00	1,332,000.00	65,040.00
<u>Cost of sales and services</u>				
1) Purchase				
Bangchak Biofuel Co., Ltd.	7,677,280.16	11,524,858.01	7,677,280.16	11,524,858.01
2) Contractor wage				
Hydrotek Plc.	6,599,675.00	41,207,384.43	1,150,000.00	0.00
Total	14,276,955.16	52,732,242.44	8,827,280.16	11,524,858.01
Administrative expenses (warehouse rental fee)				
Miss Chawisa Jivacate	416,842.11	416,842.11	416,842.11	416,842.11
K & N Commercial Co., Ltd.	10,700.00	62,100.00	10,700.00	62,100.00
Total	427,542.11	478,942.11	427,542.11	478,942.11
	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
<u>Sales</u>				
Hydrotek Plc.	11,200.00	102,560.00	11,200.00	102,560.00

	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
<u>Other income</u>				
UAC Hydrotek Co., Ltd.	0.00	0.00	302,280.00	195,120.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	1,995,000.00	0.00
Sebigas UAC Co., Ltd.	2,065,630.00	0.00	2,065,630.00	0.00
Total	2,065,630.00	0.00	4,362,910.00	195,120.00
<u>Cost of sales and services</u>				
1) Purchase				
Bangchak Biofuel Co., Ltd.	32,194,314.95	34,914,504.21	32,194,314.95	34,914,504.21
2) Contractor wage				
Hydrotek Plc.	12,523,605.00	104,741,803.43	4,025,000.00	39,473,750.00
Total	44,717,919.95	139,656,307.64	36,219,314.95	74,388,254.21
Administrative expenses (warehouse rental fee)				
Miss Chawisa Jivacate	1,250,526.33	1,250,526.33	1,250,526.33	1,250,526.33
K & N Commercial Co., Ltd.	32,750.00	62,100.00	32,750.00	62,100.00
Total	1,283,276.33	1,312,626.33	1,283,276.33	1,312,626.33

19.4 Other transaction with related persons and parties for the three-month and nine-month periods ended September 30, 2014 and 2013 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Fixed assets - wages				
Sebigas UAC Co., Ltd.	16,112,984.74	0.00	15,580,269.57	0.00
Tepratanporn Watsadupan				
Partnership Limited	535,275.00	0.00	0.00	0.00
Pakdeepaendin Khonkaen				
Partnership Limited	253,869.00	0.00	0.00	0.00
Total	16,902,128.74	0.00	15,580,269.57	0.00

	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Fixed assets - wages				
Sebigas UAC Co., Ltd.	40,419,255.78	0.00	34,702,565.86	0.00
Tepratanporn Watsadupan				
Partnership Limited	535,275.00	0.00	0.00	0.00
Pakdeepaendin Khonkaen				
Partnership Limited	253,869.00	0.00	0.00	0.00
Total	<u>41,208,399.78</u>	<u>0.00</u>	<u>34,702,565.86</u>	<u>0.00</u>

## 20. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month and nine-month periods ended September 30, 2014 and 2013 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Work performed by the entity and				
capitalized as capital expenditure	(1,822,594.22)	(3,645,456.33)	(1,178,194.89)	(3,645,456.33)
Changes in inventories	21,441,344.59	13,309,783.37	21,441,344.59	13,309,783.37
Raw materials and consumable used	8,014,741.65	7,057,484.72	8,014,741.65	7,057,484.72
Contractor wages	7,314,675.00	41,207,384.43	1,865,000.00	0.00
Employees benefit expenses	15,379,520.12	14,104,143.73	14,512,659.83	13,621,119.45
Depreciation	13,897,928.65	2,932,397.02	13,739,301.38	2,842,395.67
Commission for sale of goods	981,203.00	440,987.00	981,203.00	440,987.00
Directors' remuneration	615,000.00	615,000.00	615,000.00	615,000.00
Management benefit expenses	3,141,667.23	3,893,334.84	3,141,667.23	3,893,334.84

	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Work performed by the entity and				
capitalized as capital expenditure	(2,796,849.45)	(7,531,081.97)	(1,962,400.12)	(7,531,081.97)
Changes in inventories	(14,393,490.67)	125,605.40	(14,393,490.67)	125,605.40
Raw materials and consumable used	16,107,756.73	18,166,603.28	16,107,756.73	18,166,603.28
Contractor wages	13,238,605.00	104,741,803.43	4,740,000.00	39,473,750.00
Employees benefit expenses	47,669,822.23	36,664,103.11	45,439,239.31	35,231,860.09
Depreciation	40,478,284.97	5,489,106.18	40,156,009.79	5,223,045.00
Commission for sale of goods	2,930,109.00	1,929,268.00	2,930,109.00	1,929,268.00
Directors' remuneration	2,145,000.00	1,845,000.00	2,145,000.00	1,845,000.00
Management benefit expenses	9,227,561.15	11,680,004.52	9,227,561.15	11,680,004.52

## 21. OPERATING SEGMENTS

Operating segment information 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.

21.1 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.
- Geographical segment only involve in domestic.

21.2 Operating segment information in consolidated financial statements for the three-month and nine-month periods ended September 30, 2014 and 2013 are as follows:

( Unit : Million )

	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		
<u>For the three-month periods</u>																		
Segment revenues	197.91	185.98	15.03	49.61	0.53	0.27	5.83	0.00	219.30	235.86	11.14	15.19	24.02	31.55	35.16	46.74	254.46	282.60
Segment cost	(166.63)	(160.89)	(13.17)	(47.35)	(4.44)	(1.35)	(17.90)	0.00	(202.14)	(209.59)	(9.65)	(13.78)	0.00	0.00	(9.65)	(13.78)	(211.79)	(223.37)
Segment profit	<u>31.28</u>	<u>25.09</u>	<u>1.86</u>	<u>2.26</u>	<u>(3.91)</u>	<u>(1.08)</u>	<u>(12.07)</u>	<u>0.00</u>	<u>17.16</u>	<u>26.27</u>	<u>1.49</u>	<u>1.41</u>	<u>24.02</u>	<u>31.55</u>	<u>25.51</u>	<u>32.96</u>	<u>42.67</u>	<u>59.23</u>

( Unit : Million )

	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		
<u>For the nine-month periods</u>																		
Segment revenues	715.68	554.66	26.85	128.10	0.99	0.27	10.83	0.00	754.35	683.03	37.39	47.50	27.00	46.73	64.39	94.23	818.74	777.26
Segment cost	(605.02)	(459.07)	(24.20)	(122.42)	(14.76)	(1.35)	(53.00)	0.00	(696.98)	(582.84)	(34.29)	(43.43)	0.00	0.00	(34.29)	(43.43)	(731.27)	(626.27)
Segment profit	<u>110.66</u>	<u>95.59</u>	<u>2.65</u>	<u>5.68</u>	<u>(13.77)</u>	<u>(1.08)</u>	<u>(42.17)</u>	<u>0.00</u>	<u>57.37</u>	<u>100.19</u>	<u>3.10</u>	<u>4.07</u>	<u>27.00</u>	<u>46.73</u>	<u>30.10</u>	<u>50.80</u>	<u>87.47</u>	<u>150.99</u>

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.



## 22. 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Financial assets</b>				
Deposit account in				
US Dollar	641,790.72	780,602.21	641,790.72	780,602.21
Trade accounts receivable				
in US Dollar	670,038.61	109,493.45	670,038.61	109,493.45
Other receivables in				
US Dollar	99,428.00	108,512.05	99,428.00	108,512.05
Other receivables in EURO	0.00	1,600.00	0.00	800.00
<b>Financial liabilities</b>				
Trust receipt payable in				
US Dollar	1,392,175.00	3,575,234.87	1,392,175.00	3,575,234.87
Trade accounts payable				
in US Dollar	1,289,570.90	4,413,214.35	1,289,570.90	4,413,214.35
Trade accounts payable				
in EURO	39,378.30	183,117.80	39,378.30	183,117.80
Trade accounts payable				
in Pound Steling	0.00	21,920.00	0.00	21,920.00
Other payable in US Dollar	20,090.45	0.00	20,090.45	0.00
Other payable in EURO	21,705.00	9,182.26	0.00	8,386.46

3) The Company has remaining forward contract as follows :

	Exchange rate per Baht			
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
US Dollar	31.9750 - 32.5300	31.28 - 33.006	1,609,625.00	3,733,304.87

## 23. COMMITMENT AND CONTINGENT LIABILITIES

23.1 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)	
	September 30, 2014	December 31, 2013
Within 1 year	5,658,808.00	5,670,552.00
Over 1 year less than 5 years	5,851,648.50	8,612,464.00
Over 5 years	12,663,788.10	13,306,710.39
Total	24,174,244.60	27,589,726.39

23.2 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 September 30, 2014 and December 31, 2013, the Company has to pay the services fee until the completion amount of Baht 3.29 million and Baht 4.39 million respectively.

23.3 The Company and subsidiaries are liable on payment under goods, fixed assets acquisition agreement, hire contractors and seller, and several employees as follows :

	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
US Dollar	2,818,208.80	125,290.00	2,818,208.80	125,290.00
EURO	5,204,706.20	2,288,900.00	2,477,206.20	2,145,000.00
Baht	51,338,814.25	12,669,274.95	19,366,093.37	9,073,414.95

23.4 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	
	September 30, 2014	December 31, 2013
US Dollar	54,776.00	122,320.00
EURO	63,920.00	57,904.00

#### 23.5 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.

23.6 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 September 30, 2014 and December 31, 2013 total amount of Baht 62.89 million and Baht 45.94 million respectively. Such letter of guarantees have no collaterals.

#### 24. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Board of directors of the Company on November 7, 2014.