

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

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

AUDITOR'S REPORT

To The Shareholders of

UAC GLOBAL PUBLIC COMPANY LIMITED

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

I have audited the accompanying consolidated and separate financial statements of UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of UAC GLOBAL PUBLIC COMPANY LIMITED, which comprise consolidated and separate statements of financial position as at December 31, 2014, 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 year then ended, including notes of summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards on auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of UAC GLOBAL PUBLIC COMPANY LIMITED as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

D I A International Audit Co., Ltd.

(Miss Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

February 20, 2015

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Current assets					
Cash and cash equivalents	6	100,308,661.76	98,769,337.65	64,134,020.02	64,909,631.16
Trade and other receivables	7	205,498,661.96	211,618,583.19	200,352,436.04	193,822,836.30
Prepayment for wages and goods acquisition		5,138,568.00	4,211,008.35	5,138,568.00	4,211,008.35
Inventories	8	131,469,822.51	237,594,213.94	131,417,072.51	237,541,463.94
Total current assets		442,415,714.23	552,193,143.13	401,042,096.57	500,484,939.75
Non-current assets					
Investment in associates	9	250,089,276.69	270,042,339.36	111,051,487.00	111,051,487.00
Investment in subsidiaries	10	0.00	0.00	96,008,200.00	40,200,030.00
Property, plant and equipment	11	1,026,721,513.02	802,765,804.98	920,392,287.20	797,427,516.54
Deferred tax assets	12	14,418,000.34	4,663,587.71	12,605,043.57	3,581,286.77
Prepayment for fixed assets acquisition		41,461,661.87	773,477.99	1,396,047.81	773,477.99
Other non-current assets		4,942,137.78	4,141,611.93	1,837,100.58	2,396,352.22
Total non-current assets		1,337,632,589.70	1,082,386,821.97	1,143,290,166.16	955,430,150.52
Total assets		1,780,048,303.93	1,634,579,965.10	1,544,332,262.73	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")

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2014

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	13	163,806,208.41	212,585,902.67	151,275,918.81	212,585,902.67
Trade and other payables	14	161,244,439.72	271,344,119.65	116,064,813.70	254,765,548.43
Current portion of long-term debts	15, 16	119,596,281.79	27,019,885.27	119,596,281.79	27,019,885.27
Corporate income tax payable		314,023.72	4,314,156.63	0.00	4,314,156.63
Total current liabilities		444,960,953.64	515,264,064.22	386,937,014.30	498,685,493.00
Non-current liabilities					
Long-term loans	15	143,989,366.23	130,143,803.39	143,989,366.23	130,143,803.39
Financial lease liabilities	16	159,636,422.41	5,124,134.47	159,636,422.41	5,124,134.47
Deferred tax liabilities	12	7,358,632.16	0.00	7,358,632.16	0.00
Provisions for dismantling		30,625,548.86	0.00	30,625,548.86	0.00
Employee benefit obligations		8,803,934.00	7,472,201.96	8,803,934.00	7,379,227.00
Other non-current liabilities		14,927,829.48	9,800,103.84	9,320,352.84	9,800,103.84
Total non-current liabilities		365,341,733.14	152,540,243.66	359,734,256.50	152,447,268.70
Total liabilities		810,302,686.78	667,804,307.88	746,671,270.80	651,132,761.70

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 DECEMBER 31, 2014

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Shareholders' equity					
Share capital					
Authorized share capital					
663,496,662 ordinary					
shares of Baht 0.50 each	17	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	17	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	18	24,559,371.74	20,487,128.53	24,559,371.74	20,487,128.53
Unappropriated	19	258,124,522.79	297,222,503.34	131,994,977.38	143,296,288.48
Total owners of the Company		923,790,537.34	958,708,543.43	797,660,991.93	804,782,328.57
Non-controlling interests		45,955,079.81	8,067,113.79	0.00	0.00
Total shareholders' equity		969,745,617.15	966,775,657.22	797,660,991.93	804,782,328.57
Total liabilities and shareholders' equity		1,780,048,303.93	1,634,579,965.10	1,544,332,262.73	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")

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Sales and services		992,626,240.70	977,933,563.76	983,069,647.60	903,848,331.86
Cost of sales and services		(876,070,399.19)	(804,492,785.84)	(866,931,238.03)	(733,558,810.12)
Gross profit		116,555,841.51	173,440,777.92	116,138,409.57	170,289,521.74
Other income					
Dividend income		0.00	0.00	86,983,294.00	8,444,980.00
Others		18,952,055.31	12,217,660.83	21,169,100.20	12,543,555.46
Selling expenses		(31,948,909.84)	(32,070,204.06)	(31,948,909.84)	(32,070,204.06)
Administrative expenses		(91,871,249.01)	(82,492,623.33)	(87,767,094.26)	(78,639,653.18)
Finance costs		(25,062,139.42)	(3,754,332.67)	(25,002,218.96)	(3,743,252.71)
Share of profit from investment					
in associate		62,130,231.33	77,749,246.32	0.00	0.00
Profit before income tax		48,755,829.88	145,090,525.01	79,572,580.71	76,824,947.25
Income tax (expenses) income	20	2,288,425.96	(14,228,704.60)	1,872,283.56	(14,416,997.85)
Profit for the year		51,044,255.84	130,861,820.41	81,444,864.27	62,407,949.40
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income for the year		51,044,255.84	130,861,820.41	81,444,864.27	62,407,949.40
Total comprehensive income attributable to :					
Owners of the Company		53,648,194.82	131,194,416.44	81,444,864.27	62,407,949.40
Non-controlling interests		(2,603,938.98)	(332,596.03)	0.00	0.00
		51,044,255.84	130,861,820.41	81,444,864.27	62,407,949.40
Earnings per share					
Basic earnings per share	21	0.10	0.24	0.15	0.11
Weighted average number of					
ordinary shares	21	553,396,248	553,369,640	553,396,248	553,369,640
Diluted earnings per share	21	0.09	0.23	0.14	0.11
Weighted average number of					
ordinary shares	21	581,921,268	560,923,378	581,921,268	560,923,378

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 YEAR ENDED DECEMBER 31, 2014

Consolidated financial statements (Baht)

	Note	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 Legal reserve	Unappropriated				
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 year 2014										
Ordinary shares increase	10	0.00	0.00	0.00	0.00	0.00	0.00	40,491,905.00	40,491,905.00	
Ordinary shares exercised										
from warrants	17	15,458.50	177,772.75	(85,500.00)	0.00	0.00	107,731.25	0.00	107,731.25	
Dividend paid	19	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 (expenses) for the year		0.00	0.00	0.00	0.00	53,648,194.82	53,648,194.82	(2,603,938.98)	51,044,255.84	
Legal reserve	18	0.00	0.00	0.00	4,072,243.21	(4,072,243.21)	0.00	0.00	0.00	
Balance as at December 31, 2014		<u>277,111,038.00</u>	<u>363,995,604.81</u>	<u>0.00</u>	<u>24,559,371.74</u>	<u>258,124,522.79</u>	<u>923,790,537.34</u>	<u>45,955,079.81</u>	<u>969,745,617.15</u>	
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										
	5	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 year 2013										
Ordinary shares increase	10, 17	12,150,000.00	174,177,369.97	0.00	0.00	0.00	186,327,369.97	4,499,595.00	190,826,964.97	
Ordinary shares exercised										
from warrants	17	647,000.00	7,810,237.50	0.00	0.00	0.00	8,457,237.50	0.00	8,457,237.50	
Warrants to purchase ordinary shares	17	0.00	0.00	85,500.00	0.00	0.00	85,500.00	0.00	85,500.00	
Total comprehensive income (expenses) for the year		0.00	0.00	0.00	0.00	131,194,416.44	131,194,416.44	(332,596.03)	130,861,820.41	
Dividend paid by cash and ordinary shares	19	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	18	0.00	0.00	0.00	3,120,397.47	(3,120,397.47)	0.00	0.00	0.00	
Balance as at December 31, 2013		<u>277,095,579.50</u>	<u>363,817,832.06</u>	<u>85,500.00</u>	<u>20,487,128.53</u>	<u>297,222,503.34</u>	<u>958,708,543.43</u>	<u>8,067,113.79</u>	<u>966,775,657.22</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 CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	Separate financial statements (Baht)					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 year 2014							
Ordinary shares exercised							
from warrants	17	15,458.50	177,772.75	(85,500.00)	0.00	0.00	107,731.25
Dividend paid	19	0.00	0.00	0.00	0.00	(88,673,932.16)	(88,673,932.16)
Total comprehensive income for the year		0.00	0.00	0.00	0.00	81,444,864.27	81,444,864.27
Legal reserve	18	0.00	0.00	0.00	4,072,243.21	(4,072,243.21)	0.00
Balance as at December 31, 2014		<u>277,111,038.00</u>	<u>363,995,604.81</u>	<u>0.00</u>	<u>24,559,371.74</u>	<u>131,994,977.38</u>	<u>797,660,991.93</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	5	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 year 2013							
Ordinary shares increase	17	12,150,000.00	174,177,369.97	0.00	0.00	0.00	186,327,369.97
Ordinary shares exercised							
from warrants	17	647,000.00	7,810,237.50	0.00	0.00	0.00	8,457,237.50
Warrants to purchase							
ordinary shares	17	0.00	0.00	85,500.00	0.00	0.00	85,500.00
Total comprehensive income for the year		0.00	0.00	0.00	0.00	62,407,949.40	62,407,949.40
Dividend paid by cash and ordinary shares	19	46,073,840.50	0.00	0.00	0.00	(51,197,370.51)	(5,123,530.01)
Legal reserve	18	0.00	0.00	0.00	3,120,397.47	(3,120,397.47)	0.00
Balance as at December 31, 2013		<u>277,095,579.50</u>	<u>363,817,832.06</u>	<u>85,500.00</u>	<u>20,487,128.53</u>	<u>143,296,288.48</u>	<u>804,782,328.57</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 YEAR ENDED DECEMBER 31, 2014

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before corporate income tax	48,755,829.88	145,090,525.01	79,572,580.71	76,824,947.25
Adjustment				
Depreciation	54,310,300.46	9,430,299.27	53,747,294.89	9,063,929.18
Unrealized gain on exchange rate	(439,591.85)	(1,769,159.83)	(478,299.10)	(1,769,159.83)
Loss on devaluation of inventories	49,500.00	0.00	49,500.00	0.00
Share of profit from investment in associate	(62,130,231.33)	(77,749,246.32)	0.00	0.00
(Gain) loss on disposal of fixed assets	(102,802.74)	19,798.00	(102,802.74)	19,798.00
Deferred subsidy income	(479,751.00)	0.00	(479,751.00)	0.00
Amortization of prepaid expenses	2,002,174.43	2,294,806.10	1,840,269.17	2,083,774.05
Employee benefit obligations	1,331,732.04	1,323,219.96	1,424,707.00	1,281,891.00
Dividend income	0.00	0.00	(86,983,294.00)	(8,444,980.00)
Interest expenses	24,207,623.47	2,866,805.15	24,185,029.44	2,866,805.15
	<u>67,504,783.36</u>	<u>81,507,047.34</u>	<u>72,775,234.37</u>	<u>81,927,004.80</u>
(Increase) Decrease in changes of operating assets				
Trade and other receivables	35,822,713.90	(35,664,234.71)	23,328,304.97	(4,038,802.44)
Prepayment for wages and purchasing goods	(927,559.65)	7,575,034.44	(927,559.65)	7,575,034.44
Inventories	106,074,891.43	(119,816,846.21)	106,074,891.43	(119,816,846.21)
Other non-current assets	219,452.05	1,081,480.37	294,580.00	1,101,480.37
Increase (Decrease) in changes of operating liabilities				
Trade and other payables	(139,016,993.30)	179,110,187.19	(123,931,108.05)	148,955,724.50
Other non-current liabilities	5,607,476.64	9,800,103.84	0.00	9,800,103.84
Cash generated (paid for) from operations	<u>75,284,764.43</u>	<u>123,592,772.26</u>	<u>77,614,343.07</u>	<u>125,503,699.30</u>
Interest paid	(25,661,895.84)	(8,842,697.58)	(25,642,049.74)	(8,842,697.58)
Income tax paid	(5,746,376.85)	(29,450,057.17)	(5,415,389.38)	(28,172,264.92)
Net cash provided by (used in) operating activities	<u>43,876,491.74</u>	<u>85,300,017.51</u>	<u>46,556,903.95</u>	<u>88,488,736.80</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 YEAR ENDED DECEMBER 31, 2014

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash flows from investing activities				
Payments for investment in associate	(4,900,000.00)	(1,960,000.00)	0.00	0.00
Dividend received from associate	56,983,365.05	8,444,980.00	56,983,365.05	8,444,980.00
Payments for acquire of investment in subsidiary	(950,000.00)	0.00	(55,808,170.00)	(34,950,405.00)
Proceeds from sales of fixed assets	102,803.74	1,000.00	102,803.74	1,000.00
Payments for fixed assets acquisition	(258,396,904.97)	(361,266,795.40)	(160,185,564.39)	(356,331,431.48)
Net cash provided by (used in) investing activities	<u>(207,160,736.18)</u>	<u>(354,780,815.40)</u>	<u>(158,907,565.60)</u>	<u>(382,835,856.48)</u>
Cash flows from financing activities				
Increase (Decrease) in bank overdrafts and				
short-term loans from financial institutions	(48,493,123.49)	38,201,309.91	(61,249,736.53)	38,201,309.91
Increase in long-term loans	34,357,989.69	104,244,501.54	34,357,989.69	104,244,501.54
Payments for financial lease liabilities	(73,423,742.39)	(2,405,503.06)	(73,423,742.39)	(2,405,503.06)
Proceeds from financial lease entering	300,000,000.00	0.00	300,000,000.00	0.00
Proceeds from non-controlling interests	40,491,905.00	4,499,595.00	0.00	0.00
Proceeds from exercise of warrants to				
purchase ordinary shares	107,731.25	85,500.00	107,731.25	85,500.00
Proceeds from share capital increase	0.00	193,762,203.44	0.00	193,762,203.44
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>164,366,827.90</u>	<u>333,264,076.82</u>	<u>111,118,309.86</u>	<u>328,764,481.82</u>
Effects of changes in exchange rate for				
cash and cash equivalents	456,740.65	2,531,675.03	456,740.65	2,531,675.03
Increase (decrease) in cash and cash equivalents	1,539,324.11	66,314,953.96	(775,611.14)	36,949,037.17
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 December 31	<u>100,308,661.76</u>	<u>98,769,337.65</u>	<u>64,134,020.02</u>	<u>64,909,631.16</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 YEAR ENDED DECEMBER 31, 2014

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, 19th Floor, 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. On July 20, 2013, this brance is moved to 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 Muang Songkla, Songkla.

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

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

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

2. BASIS OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

2.1 Financial statements preparation basis

The financial statements have been prepared in conformity with the financial reporting standards enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of the Department of Business Development by Ministry of Commerce dated September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 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.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Accounting standards and financial reporting standards that are mandatorily effective in the current year

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee 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 Committee

- 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 Committee

- 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 accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee will have no significantly impacts on these financial statements.

2.3 Financial reporting standards in issue but not yet effective

The Company has not adopted the following new and revised TFRS that have been issued as at the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial statements period beginning on or after 1 January in the year indicated following :

<u>Financial Reporting Standards</u>	<u>Contents</u>	<u>Effective year</u>
	Conceptual Framework for Financial Reporting (Revised 2014)	2015
<u>Accounting Standards</u>		
TAS 1 (Revised 2014)	Presentation of Financial Statements	2015
TAS 2 (Revised 2014)	Inventories	2015
TAS 7 (Revised 2014)	Statement of Cash Flows	2015
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (Revised 2014)	Events After the Reporting Period	2015
TAS 11 (Revised 2014)	Construction Contracts	2015
TAS 12 (Revised 2014)	Income Taxes	2015
TAS 16 (Revised 2014)	Property, Plant and Equipment	2015
TAS 17 (Revised 2014)	Leases	2015
TAS 18 (Revised 2014)	Revenue	2015
TAS 19 (Revised 2014)	Employee Benefits	2015
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance	2015
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015

	<u>Contents</u>	<u>Effective year</u>
<u>Accounting Standards</u>		
TAS 23 (Revised 2014)	Borrowing Costs	2015
TAS 24 (Revised 2014)	Related Party Disclosures	2015
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans	2015
TAS 27 (Revised 2014)	Separate Financial Statements	2015
TAS 28 (Revised 2014)	Investments in Associates and Joint Venture	2015
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economics	2015
TAS 33 (Revised 2014)	Earnings per Share	2015
TAS 34 (Revised 2014)	Interim Financial Reporting	2015
TAS 36 (Revised 2014)	Impairment of Assets	2015
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (Revised 2014)	Intangible Assets	2015
TAS 40 (Revised 2014)	Investment Property	2015
<u>Financial Reporting Standards</u>		
TFRS 2 (Revised 2014)	Share-Based Payments	2015
TFRS 3 (Revised 2014)	Business Combinations	2015
TFRS 4 (Revised 2014)	Insurance Contracts	2016
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources	2015
TFRS 8 (Revised 2014)	Operating Segments	2015

	<u>Contents</u>	<u>Effective year</u>
<u>Financial Reporting Standards</u>		
TFRS 10	Consolidated Financial Statements	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
<u>Standing Interpretations Committee</u>		
TSIC 10 (Revised 2014)	Government Assistance – No Specific Relation to Operating Activities	2015
TSIC 15 (Revised 2014)	Operating Leases - Incentives	2015
TSIC 25 (Revised 2014)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	2015
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TSIC 29 (Revised 2014)	Service Concession Arrangements: Disclosures	2015
TSIC 31 (Revised 2014)	Revenue – Barter Transactions Involving Advertising Services	2015
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs	2015
<u>Financial Reporting Interpretations Committee</u>		
TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2015
TFRIC 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease	2015
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2015

	<u>Contents</u>	<u>Effective year</u>
<u>Financial Reporting Interpretations Committee</u>		
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) <i>Financial Reporting in Hyperinflationary Economies</i>	2015
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment	2015
TFRIC 12 (Revised 2014)	Service Concession Arrangements	2015
TFRIC 13 (Revised 2014)	Customer Loyalty Programmers	2015
TFRIC 14	The Limit on a Defined Benefit Asset, Funding Requirements and their Interaction for TAS 19 <i>Employee Benefits</i>	2015
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate	2015
TFRIC 17 (Revised 2014)	Distributions of Non – cash Assets to Owners	2015
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers	2015
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	2015

The management expects that the Company will apply and adopt the issued and revised financial reporting standards in accordance with the notification of the Federation of Accounting Professions and is being evaluated the effect of those issued and revised financial reporting standards on the Company's financial statements which expected that they will have no significantly impacts on the financial statements in the year in which they are initially applied.

3. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The consolidated financial statements incorporate the interim financial statements of UAC Global Public Company Limited and its 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
UAC TPT Pellets Co., Ltd. (held by UAC & TPT Energy Co., Ltd. at 99.97%)	Thailand	50	0.00	Generating and distribution of fuel briquette
Solar Energy Roof Power Co., Ltd. (held by UAC Energy Co., Ltd. at 98.80%)	Thailand	98.79	0.00	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 UAC Global Public Company Limited and its 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

4.1 Income and Expenses Recognition

4.1.1 Revenues and expenses are recognized on an accrual basis.

4.1.2 Revenues from sales are recognized when the goods are delivered, the significant risk and rewards have been transferred to the customers.

4.1.3 Revenues from project advisory services are recognized as income when the services are rendered.

4.1.4 Revenues from construction contract services are recognized by reference to the stage of completion of the contract activity when it is probable that total contract cost will be exceed total contract revenue, the expected loss is recognized as an expenses in statements of comprehensive income immediately.

4.2 Cash and Cash Equivalents

Cash and cash equivalents included cash on hand and at bank of which the maturity is less than three months from the deposit date and without restriction on withdrawal.

4.3 Trade and Other Receivables

Trade and other receivables are stated at the rights to receive amount/invoice amount less allowance for doubtful accounts.

The Company and subsidiaries provided allowance for doubtful accounts by considering the overdue period of the accounts receivable from the abilities to repay the debts of each accounts receivable.

4.4 Inventory

Inventories are valued at the lower of cost on a first-in first-out (FIFO) basis or net realizable value.

4.5 Investment

Investment in subsidiaries is stated at cost net of provision for impairment (if any).

Investment in separate financial statements is stated at cost net of provision for impairment of investment (if any).

4.6 Plant and Equipment

Building and equipment are stated at cost less relevant accumulated depreciation and provision for impairment of assets (if any). Cost is included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company and subsidiaries incur.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets and depreciation charge has to be determined separately for each significant parts of assets with the cost that is significant in relation to the total cost of asset item. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year-end.

The estimated useful lives of the assets are as follows :

	Number of years
Building and building improvement	5 - 20
Machinery and equipment	5 - 20
Office equipment	2 and 5
Office furniture and fixture	5
Vehicles	5

Land and assets under construction were not depreciated.

4.7 Impairment of Assets

The Company and subsidiaries have assessed the impairment of assets whenever events or changes indicated that the carrying amount of an assets exceeds its recoverable value (net selling price of the assets under current operation or its utilization value whichever is higher). The Company will consider the impairment for each asset item or each assets unit generating cash flows, whichever is practical. In case of the carrying amount of an asset exceeds its recoverable value, the Company and subsidiaries will recognize an impairment loss in the statements of comprehensive income for the period. The Company and subsidiaries will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

4.8 Transactions in Foreign Currencies

The Company and subsidiaries record its transactions in foreign currencies converting into Thai Baht by using the exchange rates ruling on the transaction dates. The outstanding balances of accounts in foreign currencies as at the statements of financial position date are converted into Thai Baht by using the exchange rates ruling on the same date.

Gains or Loss on exchange rate are taken into income or expense in the results of operation.

4.9 Financial Instruments

Financial instruments are presented in statements of financial position, consist of cash and cash equivalents, current investment, trade and other receivables, pledged fixed deposit and long-term investment, bank overdrafts and short-term loans from financial institution, trade and other payables, long-term loans and financial lease liabilities. The basis of recognition and measurement of each item is separately disclosed in the related transactions.

4.10 Long-Term Lease

4.10.1 Financial lease

The Company and subsidiaries record vehicles under hire purchase agreement/lease agreement as assets and liabilities in an amount equal to the fair value of the leased assets or the present value of the minimum payments under the agreements. Interest expenses are recorded to each period over the term of the agreement.

4.10.2 Operating lease

The Company and subsidiaries have recorded long-term lease land agreement to be paid over the term of the agreement under operating lease as rental expenses since the inception date in the statements of comprehensive income, amortized on a straight-line basis.

4.11 Employee Benefits

4.11.1 Provident fund

The Company and subsidiaries have established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in the statements of comprehensive income in the period in which they are incurred.

4.11.2 Employee benefits for post - employment benefits

The Company and subsidiaries provide for post employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method by the independent actuary. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions.

The principle actuarial assumptions were as follows;

Discount rate	4.11% per annum
Employee turnover	Age-related scale and kind of employees
Mortality	According to Thailand TMO2008 male and female tables

4.12 Income Tax and Deferred Tax

4.12.1 Income tax expense for the period comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income

1) Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2) Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized that it is probable that they will not utilize in the foreseeable future.

4.12.2 Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

4.12.3 In determining the amount of current and deferred tax, the Company and subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be settled. The Company and subsidiaries believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company and subsidiaries to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4.12.4 Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Company and subsidiaries intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

4.12.5 A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.13 Accounting Estimates

Preparation of financial statements in conformity with the financial reporting standards required the management to make several estimation and assumption which affect the reported amounts in the financial statements and notes related thereto. Consequent actual results may differ from those estimates.

The Company and subsidiaries made estimates and assumptions concerning the future factors. The results of accounting estimates may be differed from the related actual results. The estimates and assumptions that may have a risk of causing an adjustment to the assets in the next financial year related to allowance for doubtful accounts, allowance for devaluation of inventories at the statements of financial position date. Other estimates are described in the corresponding disclosures.

4.14 Provisions

The Company and subsidiaries recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

4.15 Earnings per Share

Basic earnings per share which is determined by dividing the net profit for the year by the weighted average number of ordinary shares issued and paid-up during the year.

Diluted earnings per share is determined by the net profit for the year by the weighted average number of ordinary shares issued and paid-up during the year including number of ordinary shares issued to warrant holders.

5. EFFECTS FROM INITIAL ADOPTION FINANCIAL REPORTING STANDARDS

For the first quarter of the year 2013, the Company and subsidiaries have applied TAS 12 "Income Taxes", in accordance with the FAP's notification, the Company and its subsidiaries thus taken income tax expenses (income) to adjust the beginning of 2013 retained earnings and made retroactively adjustment the 2012 financial statements. The effects from apply such accounting standards, the financial statements for the year ended December 31, 2013, represented the increase in beginning retained earnings and deferred tax assets by the same amount of Baht 2.26 million in the consolidated financial statements and Baht 1.36 million in the separate financial statements.

6. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATON

6.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash	76,379.25	73,080.00	66,098.25	62,968.00
Current accounts	2,763,651.92	969,856.32	2,676,647.22	890,608.32
Savings deposit	97,468,630.59	97,726,401.33	61,391,274.55	63,956,054.84
Total	<u>100,308,661.76</u>	<u>98,769,337.65</u>	<u>64,134,020.02</u>	<u>64,909,631.16</u>

6.2 Non-cash transaction

For the year ended December 31, 2014

- 1) The Company and subsidiaries have fixed assets acquisition expenses in the amount of Baht 76.58 million in the consolidated financial statements and Baht 32.74 million in the separate financial statements respectively. At the end of period, the payment is still not matured, which was presented as other payables.

For the year ended December 31, 2013

- 1) The Company and subsidiaries have fixed assets acquisition expenses in the amount of Baht 43.70 million in the consolidated financial statements and Baht 43.37 million in the separate financial statements respectively. At the end of the period, the payment is still not matured, which was presented as other payables.
- 2) The Company entered into leasing agreement for vehicles in the amount of Baht 5.95 million by making initial payment amount of Baht 1.76 million and the remaining will be made by installment which was presented as financial lease liabilities.
- 3) The Company has paid ordinary share dividend amount of Baht 46.07 million (92.15 million ordinary shares at par value of Baht 0.50 million) to the shareholders (note 19).

7. TRADE AND OTHER RECEIVABLES

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	2014	2013	2014	2013
Trade accounts receivable				
Billed	125,908,825.31	119,608,571.22	125,777,825.31	117,601,541.22
Unbilled	157,200.00	34,109,589.33	0.00	19,517,077.43
Other receivables				
Value Added Tax receivable	26,662,906.15	36,795,424.49	21,606,623.38	35,799,868.35
Accrued dividend income	29,999,928.95	0.00	29,999,928.95	0.00
Others	22,769,801.55	21,104,998.15	22,968,058.40	20,904,349.30
Total	<u>205,498,661.96</u>	<u>211,618,583.19</u>	<u>200,352,436.04</u>	<u>193,822,836.30</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Trade accounts receivable are				
separated by aging as follows :				
Trade accounts receivable				
under Credit Term	98,184,662.42	94,484,065.49	98,053,662.42	93,362,095.49
Trade accounts receivable overdue for payment				
- Less than 3 months	22,049,959.36	22,270,145.87	22,049,959.36	21,385,085.87
- Over 3 - 6 months	1,012,600.00	697,200.00	1,012,600.00	697,200.00
- Over 6 - 12 months	2,327,261.40	130,189.71	2,327,261.40	130,189.71
- Over 12 months	2,334,342.13	2,026,970.15	2,334,342.13	2,026,970.15
Total	<u>125,908,825.31</u>	<u>119,608,571.22</u>	<u>125,777,825.31</u>	<u>117,601,541.22</u>

8. INVENTORIES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Raw materials	117,703,462.71	114,559,894.18	117,650,712.71	114,507,144.18
Finished goods	1,644,497.89	1,038,770.40	1,644,497.89	1,038,770.40
Goods in transit	12,898,464.97	122,722,652.42	12,898,464.97	122,722,652.42
Total	<u>132,246,425.57</u>	<u>238,321,317.00</u>	<u>132,193,675.57</u>	<u>238,268,567.00</u>
Less Allowance for devaluation				
of finished goods	<u>(776,603.06)</u>	<u>(727,103.06)</u>	<u>(776,603.06)</u>	<u>(727,103.06)</u>
Net	<u>131,469,822.51</u>	<u>237,594,213.94</u>	<u>131,417,072.51</u>	<u>237,541,463.94</u>

9. INVESTMENT IN ASSOCIATES

Name	Nature of business	Relationship	Paid-up share capital		Shareholding percentage		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
			(Million Baht)				Equity method		Cost method	
			2014	2013	2014	2013	2014	2013	2014	2013
Associates										
Bangchak Biofuel Co., Ltd.	Manufacturing and distribution biodiesel	Director and shareholders	281.50	281.50	30	30	246,685,051.24	268,366,423.34	111,051,487.00	111,051,487.00
Sebigas UAC Co., Ltd.	Construction contracts	Director and shareholders	14.00	4.00	49	49	3,404,225.45	1,675,916.02	0.00	0.00
Total							250,089,276.69	270,042,339.36	111,051,487.00	111,051,487.00

9.1 The financial statements for the year ended December 31, 2014 of Bangchak Biofuel Co., Ltd. were taken to prepare the consolidated financial statements which were audited by the other auditor.

9.2 The financial statements for the year ended December 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 audited by the other auditor.

9.3 Summary of financial information of associates are as follows :

	Total assets		Total liabilities		Total revenue for the year		Total comprehensive income (expense)	
	As at December 31,		As at December 31,		for the year		for the year	
	2014	2013	2014	2013	2014	2013	2014	2013
Bangchak Biofuel Co., Ltd.	1,441.76	1,498.81	681.55	666.33	5,317.38	4,416.37	217.67	260.11
Sebigas UAC Co., Ltd.	79.49	11.66	72.54	8.35	134.25	0.19	(6.36)	(0.69)

(Unit : Million Baht)

10. INVESTMENT IN SUBSIDIARIES

Name of subsidiaries	Paid-up share capital (Baht)		Percentage of shareholding		Separate financial statement (Baht)	
					Cost method	
	2014	2013	2014	2013	2014	2013
UAC Hydrotek Co., Ltd.	10,000,000.00	10,000,000.00	50	50	4,999,700.00	4,999,700.00
UAC & TPT Energy Co., Ltd.	90,000,000.00	9,700,000.00	50.01	50.01	45,008,800.00	5,200,630.00
UAC Energy Co., Ltd.	46,000,000.00	30,000,000.00	99.99	99.99	45,999,700.00	29,999,700.00
				Total	96,008,200.00	40,200,030.00

1. The financial statements for the year ended December 31, 2014 of the above subsidiaries were taken to prepare the consolidated financial statements which were audited by the auditor.

2. In during the year 2014

- 1) UAC & TPT Energy Co., Ltd. has received the payment of share capital from calling for the payment in another amount of Baht 20.30 million (70% of increased share capital) and registered the increase share capital for another Baht 30 million to Baht 150 million (divided into 1,500,000 shares at par value of Baht 100 each) and already called for payment for the increase share capital amount of Baht 60 million (equal to 50% of increased share capital).
- 2) UAC Energy Co., Ltd. has registered the increase share capital for another amount of Baht 30 million to Baht 70 million (divided into 700,000 shares at par value of Baht 100 each) and called for and received the payment amount of Baht 16 million (equal to 40% of increased share capital).

3. In during the year 2013

- 1) UAC & TPT Energy Co., Ltd. has received the payment of share capital from calling for the payment in another amount of Baht 0.75 million and registered the increase share capital from Baht 1 million to Baht 30 million (divided into 300,000 ordinary shares at par value of Baht 100 each). which called for and received the payment for the increase share capital amount of Baht 8.70 million (equal to 30% of increased share capital). As a result, after the increase share capital, the Company has reduced in proportion of shareholding from 99.97% to 50.01%.
- 2) UAC Energy Co., Ltd. was established as a company limited on August 26, 2013 with the registered share capital amount of Baht 1 million (divided into 10,000 ordinary shares at par value of Baht 100 each) and has registered the increase share capital from Baht 1 million to Baht 30 million (divided into 300,000 ordinary shares at par value of Baht 100 each) which called for and received the payment for the increased share capital in full amount.

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated financial statements (Baht)							
	Land	Building and improvement	Machinery and equipment	Office furniture	Office fixture	Vehicles	Building under construction	Total
Assets - Cost								
As at December 31, 2012	0.00	4,117,462.82	3,302,442.68	11,473,299.73	795,064.19	20,087,800.36	403,805,816.20	443,581,885.98
Acquisition	2,047,633.00	209,573.94	12,718,578.03	1,559,217.67	2,414,727.68	5,914,018.69	362,139,213.37	387,002,962.38
Disposal	0.00	0.00	0.00	(14,621.50)	(78,201.03)	0.00	0.00	(92,822.53)
Transfer construction in progress	0.00	23,750,440.35	155,808,665.05	0.00	0.00	0.00	(179,559,105.40)	0.00
As at December 31, 2013	2,047,633.00	28,077,477.11	171,829,685.76	13,017,895.90	3,131,590.84	26,001,819.05	586,385,924.17	830,492,025.83
Acquisition	12,658,585.50	4,809,709.71	27,059,814.34	2,643,966.06	171,771.89	0.00	231,629,900.22	278,973,747.72
Inter-transaction transfer	0.00	37,261,769.90	558,903,977.03	2,408,321.01	613,734.17	0.00	(599,187,802.11)	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	(317,277.00)	(707,738.22)	(1,025,015.22)
As at December 31, 2014	14,706,218.50	70,148,956.72	757,793,477.13	18,070,182.97	3,917,096.90	25,684,542.05	218,120,284.06	1,108,440,758.33
Accumulated depreciation								
As at December 31, 2012	0.00	1,813,352.34	155,418.56	6,421,760.62	524,662.79	9,452,751.80	0.00	18,367,946.11
Depreciation for the year	0.00	1,404,961.17	4,192,919.58	1,797,818.12	277,505.80	1,757,094.60	0.00	9,430,299.27
Depreciation - write off	0.00	0.00	0.00	(11,264.34)	(60,760.19)	0.00	0.00	(72,024.53)
As at December 31, 2013	0.00	3,218,313.51	4,348,338.14	8,208,314.40	741,408.40	11,209,846.40	0.00	27,726,220.85
Depreciation for the year	0.00	5,119,876.88	44,008,340.72	2,419,555.80	698,242.68	2,064,284.38	0.00	54,310,300.46
Inter-transaction transfer	0.00	4,624.79	440.60	(440.60)	(4,624.79)	0.00	0.00	0.00
Depreciation - write off	0.00	0.00	0.00	0.00	0.00	(317,276.00)	0.00	(317,276.00)
As at December 31, 2014	0.00	8,342,815.18	48,357,119.46	10,627,429.60	1,435,026.29	12,956,854.78	0.00	81,719,245.31
Net book value								
As at December 31, 2013	2,047,633.00	24,859,163.60	167,481,347.62	4,809,581.50	2,390,182.44	14,791,972.65	586,385,924.17	802,765,804.98
As at December 31, 2014	14,706,218.50	61,806,141.54	709,436,357.67	7,442,753.37	2,482,070.61	12,727,687.27	218,120,284.06	1,026,721,513.02

	Separate financial statements (Baht)							Total
	Land and improvement	Building and improvement	Machinery and equipment	Office furniture	Office fixture	Vehicles	Building under construction	
Assets - Cost								
As at December 31, 2012	0.00	4,117,462.82	3,302,442.68	10,344,202.78	795,064.19	20,087,800.36	403,805,816.20	442,452,789.03
Acquisition	2,047,633.00	209,573.94	9,972,137.30	1,526,767.67	2,414,727.68	5,914,018.69	359,982,740.18	382,067,598.46
Disposal	0.00	0.00	0.00	(14,621.50)	(78,201.03)	0.00	0.00	(92,822.53)
Transfer construction in progress	0.00	23,750,440.35	155,808,665.05	0.00	0.00	0.00	(179,559,105.40)	0.00
As at December 31, 2013	2,047,633.00	28,077,477.11	169,083,245.03	11,856,348.95	3,131,590.84	26,001,819.05	584,229,450.98	824,427,564.96
Acquisition	12,658,585.50	4,809,709.71	27,050,118.08	2,094,997.08	171,771.89	0.00	130,634,622.51	177,419,804.77
Inter-transaction transfer	0.00	37,261,769.90	542,873,770.21	2,408,321.01	613,734.17	0.00	(583,157,595.29)	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	(317,277.00)	(707,738.22)	(1,025,015.22)
As at December 31, 2014	14,706,218.50	70,148,956.72	739,007,133.32	16,359,667.04	3,917,096.90	25,684,542.05	130,998,739.98	1,000,822,354.51
Accumulated depreciation								
As at December 31, 2012	0.00	1,813,352.34	155,418.56	6,061,958.28	524,662.79	9,452,751.80	0.00	18,008,143.77
Depreciation for the year	0.00	1,404,961.17	4,183,658.48	1,440,709.13	277,505.80	1,757,094.60	0.00	9,063,929.18
Depreciation - write off	0.00	0.00	0.00	(11,264.34)	(60,760.19)	0.00	0.00	(72,024.53)
As at December 31, 2013	0.00	3,218,313.51	4,339,077.04	7,491,403.07	741,408.40	11,209,846.40	0.00	27,000,048.42
Depreciation for the year	0.00	5,119,876.88	43,620,853.09	2,244,037.86	698,242.68	2,064,284.38	0.00	53,747,294.89
Inter-transaction transfer	0.00	4,624.79	440.60	(440.60)	(4,624.79)	0.00	0.00	0.00
Depreciation - write off	0.00	0.00	0.00	0.00	0.00	(317,276.00)	0.00	(317,276.00)
As at December 31, 2014	0.00	8,342,815.18	47,960,370.73	9,735,000.33	1,435,026.29	12,956,854.78	0.00	80,430,067.31
Net book value								
As at December 31, 2013	2,047,633.00	24,859,163.60	164,744,167.99	4,364,945.88	2,390,182.44	14,791,972.65	584,229,450.98	797,427,516.54
As at December 31, 2014	14,706,218.50	61,806,141.54	691,046,762.59	6,624,666.71	2,482,070.61	12,727,687.27	130,998,739.98	920,392,287.20

11.1 As at December 31, 2014 and 2013, fixed assets at cost of Baht 71.37 million and Baht 24.07 million are improved and structured on leased land (note 28.1)

11.2 As at December 31, 2014 and 2013, equipment at cost of Baht 549.20 million and Baht 16.56 million is being made the payment under lease agreement (note 16)

11.3 As at December 31, 2014 and 2013, machinery and equipment and assets under construction at cost of Baht 287.55 million and Baht 158.33 million are pledged as guarantee against long-term loans (note 15)

12. DEFERRED TAX ASSETS/LIABILITIES

Consolidated financial statements (Baht)					
	Recognize as (expenses)		Recognize as (expenses)		As at December 31, 2014
	As at December 31, 2012	income in profit or loss (note 20.2)	As at December 31, 2013	income in profit or loss (note 20.2)	
<u>Dererred tax assets</u>					
Inventories (allowance for devaluation of finished goods)	145,420.61	0.00	145,420.61	9,900.00	155,320.61
Provisions	0.00	0.00	0.00	82,834.46	82,834.46
Employee benefit obligations	1,229,796.40	264,643.99	1,494,440.39	266,346.41	1,760,786.80
Subsidy income for recognize	0.00	1,960,020.76	1,960,020.76	1,025,545.13	2,985,565.89
Dificit from operations	883,678.49	180,027.46	1,063,705.95	8,369,786.63	9,433,492.58
Total	<u>2,258,895.50</u>	<u>2,404,692.21</u>	<u>4,663,587.71</u>	<u>9,754,412.63</u>	<u>14,418,000.34</u>
<u>Dererred tax liabilities</u>					
Financial lease liabilities	0.00	0.00	0.00	(7,358,632.16)	(7,358,632.16)
Net	<u>2,258,895.50</u>	<u>2,404,692.21</u>	<u>4,663,587.71</u>	<u>2,395,780.47</u>	<u>7,059,368.18</u>
Separate financial statements (Baht)					
	Recognize as (expenses)		Recognize as (expenses)		As at December 31, 2014
	As at December 31, 2012	income in profit or loss (note 20.2)	As at December 31, 2013	income in profit or loss (note 20.2)	
<u>Dererred tax assets</u>					
Inventories (allowance for devaluation of finished goods)	145,420.61	0.00	145,420.61	9,900.00	155,320.61
Provisions	0.00	0.00	0.00	41,250.00	41,250.00
Employee benefit obligations	1,219,467.20	256,378.20	1,475,845.40	284,941.40	1,760,786.80
Subsidy income for recognize	0.00	1,960,020.76	1,960,020.76	(95,950.20)	1,864,070.56
Deficit from operations	0.00	0.00	0.00	8,783,615.60	8,783,615.60
Total	<u>1,364,887.81</u>	<u>2,216,398.96</u>	<u>3,581,286.77</u>	<u>9,023,756.80</u>	<u>12,605,043.57</u>
<u>Dererred tax liabilities</u>					
Financial lease liabilities	0.00	0.00	0.00	(7,358,632.16)	(7,358,632.16)
Net	<u>1,364,887.81</u>	<u>2,216,398.96</u>	<u>3,581,286.77</u>	<u>1,665,124.64</u>	<u>5,246,411.41</u>

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Bank overdrafts	0.00	10,723,109.65	0.00	10,723,109.65
Short-term loans from bank	130,000,000.00	50,000,000.00	130,000,000.00	50,000,000.00
Trust receipt payable	33,806,208.41	151,862,793.02	21,275,918.81	151,862,793.02
Total	163,806,208.41	212,585,902.67	151,275,918.81	212,585,902.67

13.1 As at December 31, 2014 and 2013, the Company has overdrafts line with bank amount of Baht 35 million (3 banks) at the interest of MOR - 1.5% - MOR per annum.

13.2 As at December 31, 2014, the Company has short-term loans with two banks amount of Baht 130 million by issuing promissory notes.

1) Amount of Baht 80 million is due within March 2014, at the interest of MLR - 2% per annum.

2) Amount of Baht 50 million is due within January 2014 at interest rate of MMR per annum and as at December 31, 2013, the Company has short-term loans with a bank amount of Baht 50 million by issuing promissory notes is due within March 2014 at interest rate of MMR per annum.

13.3 As at December 31, 2014 and 2013, the Company has credit line for import goods from overseas with several banks amount of Baht 420 million, at the agreed interest rate on the loan agreement date.

13.4 As at December 31, 2014 and 2013, such overdrafts line and loans have no collaterals.

14. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Trade accounts payable	55,822,195.57	204,032,245.39	55,822,195.57	188,040,189.49
Other payables				
Accrued expenses	7,280,965.07	7,777,762.61	6,640,229.43	7,655,462.61
Fixed assets acquisition payable	76,583,930.69	43,700,740.67	32,742,030.97	43,367,600.50
Others	21,557,348.39	15,833,370.98	20,860,357.73	15,702,295.83
Total	161,244,439.72	271,344,119.65	116,064,813.70	254,765,548.43

15. LONG-TERM LOANS

	Consolidated and Separate financial statements (Baht)	
	2014	2013
Loans from bank	188,545,366.23	154,187,376.54
Less Current portion of long-term loans	<u>(44,556,000.00)</u>	<u>(24,043,573.15)</u>
Net	<u><u>143,989,366.23</u></u>	<u><u>130,143,803.39</u></u>

The Company has long-term loans from bank as follows :

1. The first loan agreement in the amount of Baht 19.51 million, the principal is repayable on a monthly basis through 81 installments of Baht 0.24 million each (graced 3 months for principal repayment), commenced in September 2012. The interest is payable on a monthly basis at the rate of MLR - 2.75% per annum.
2. The second loan agreement in the amount of Baht 32.60 million, the principal is repayable on a monthly basis through 81 installments of Baht 0.40 million each (graced 3 months for principal repayment), commenced in October 2012. The interest is payable on a monthly basis at the rate of 3% per annum.
3. The third loan agreement in the amount of Baht 111.96 million, the principal is repayable on a monthly basis through 48 installments of Baht 2.38 million each (graced 12 months for principal repayment), commenced in June 2014. The interest is payable on a monthly basis at the rate of MLR - 1.75% per annum.
4. The fourth loan agreement in the amount of Baht 100 million, the principal is repayable on a monthly basis through 72 installments of Baht 1.39 million each (graced 12 months for principal repayment), commenced in July 2015. The interest is payable on a monthly basis at the rate of MLR - 1.55% per annum (1st year) and at the rate of MLR - 1% per annum (2nd year onwards).

All loans agreement are guaranteed by machinery and equipment and assets under construction (note 11), part of leasehold right (note 28.1) and the Company must comply with significant conditions in loans agreement about 1) the Company should not get into any obligations, debts or responsibility from borrowings or guarantees any persons which resulted to Debt to Equity Ratio exceeds 2 : 1, and 2) the Company will preserve Debt Service Coverage Ratio not less than 2 times (not less than 1.2 items for the third and fourth loans agreement).

16. FINANCIAL LEASE LIABILITIES

1) Financial lease liabilities excluded future interest are as follows :

	Consolidated and Separate financial statements (Baht)	
	2014	2013
Hire-purchase payable	5,116,644.74	7,332,267.93
Lease payable	229,560,059.46	768,178.66
Total	234,676,704.20	8,100,446.59
Less Current portion of long-term debt	(75,040,281.79)	(2,976,312.12)
Net	159,636,422.41	5,124,134.47

The Company's fixed assets at cost are being made the payment under financial lease as below :

	Consolidated and Separate financial statements (Baht)	
	2014	2013
Machineries and equipment	536,710,000.00	0.00
Vehicles	12,494,018.69	16,563,018.69
Total	549,204,018.69	16,563,018.69

2) The minimum to be paid under financial lease as follows :

	Consolidated and Separate financial statements (Baht)	
	2014	2013
Within 1 year	85,049,220.00	3,280,065.00
Over 1 year not over 3 years	168,010,566.78	4,765,026.81
Over 3 year not over 5 years	0.00	610,404.00
Total	253,059,786.78	8,655,495.81
Less Future interest of financial lease	(18,383,082.58)	(555,049.22)
Present value of financial lease liabilities	234,676,704.20	8,100,446.59

17. SHARE CAPITAL

1 According to the minutes of the 2013 Annual General Meeting of Shareholders held on April 5, 2013, passed the following resolution:

1.1 Decrease share capital in the amount of Baht 25,248.50 (50,497 ordinary shares at par value of Baht 0.50 each), as a result, the Company has the registered ordinary shares total 552,898,981 shares at par value of Baht 0.50 each. The Company has registered the decrease share capital with the Ministry of Commerce on April 18, 2013.

1.2 Pay dividend to the shareholders at Baht 0.11112 per share for 460.75 million shares, total amount of Baht 51.20 million by dividing into 1) ordinary shares dividend payment amount not exceed Baht 46.07 million or in the rate of Baht 0.10 per share to the shareholders in the ratio of 5 existing shares per 1 share dividend, and 2) cash dividend payment at Baht 0.01112 per share, total amount not exceed Baht 5.12 million and legal reserve is provided from the 2012 results of operation amount of Baht 4.43 million. The dividend payment made on May 3, 2013.

1.3 Increase share capital amount of Baht 55.30 million (110.60 million ordinary shares at par value of Baht 0.50 each), as a result, the Company has the registered ordinary shares total 663,498,981 shares at par value of Baht 0.50 each. The Company has registered the increase share capital with the Ministry of Commerce on April 19, 2013 and the allotting of increase share capital is as follows :

1.3.1 Allot in the amount not exceed 92.15 million ordinary shares at par value of Baht 0.50 each for supporting share dividend payment as per No.1.2 and the Company has registered the increase share capital with the Ministry of Commerce on May 3, 2013.

1.3.2 Allot in the amount not exceed 18.45 million ordinary shares at par value of Baht 0.50 each for reserve the exercise of warrants (UAC - W1).

2. According to the minutes of the Extraordinary Meeting of Shareholders No. 1/2013 held on August 2, 2013, passed the resolution to decrease share capital amount of Baht 1,159.50 (2,319 ordinary shares at par value of Baht 0.50 arose from indivisible share capital from dividend payment (note 1.2), as a result, the Company has registered ordinary shares total 663,496,662 shares at par value of Baht 0.50 each. The Company has registered the decrease share capital with the Ministry of Commerce on August 15, 2013.

2. The increase and decrease of share capital 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, 2013	552,949,478	276,474,739.00	436,449,478	218,224,739.00
Ordinary shares increase	110,600,000	55,300,000.00	24,300,000	12,150,000.00
Ordinary shares issued from				
exercise of UAC-W1	0	0.00	1,294,000	647,000.00
Ordinary shares decrease	(52,816)	(26,408.00)	0	0.00
Ordinary shares dividend	0	0.00	92,147,681	46,073,840.50
Balance as at December				
31, 2013	663,496,662	331,748,331.00	554,191,159	277,095,579.50
Ordinary shares issued from				
exercise of UAC-W1	0	0.00	30,917	15,458.50
Balance as at December				
31, 2014	663,496,662	331,748,331	554,222,076	277,111,038

3. 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 common shares issued from exercise are as follows :

	Number of units	
	2014	2013
Beginning balance	91,021,870	0
Exercise of warrants issued	0	92,149,503
Exercise of warrants	(25,765)	(1,127,633)
Ending balance	90,996,105	91,021,870

On December 18, 2013, the Company received the payment from exercise right of warrants to purchase ordinary shares for 11,400 units in the amount of Baht 85,500 million. As at December 31, 2013, 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 January 10, 2014.

18. LEGAL RESERVE

According to the Public Company Act, the Company has to appropriate its reserve as a legal reserve net less than 5% of the annual net profit after deduction with deficit brought forward (if any) until the reserve not less than 10% of the authorized share capital. The reserve is not available for dividend distribution.

19. RETAINED EARNINGS APPROPRIATION

For the year 2014

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. 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 year.

For the year 2013

According to the minutes of the Company's Board of directors' meeting No. 1/2013 held on February 20, 2013, passed the resolution to submit the approval to the shareholders' general meeting for dividend payment to the shareholders at Baht 0.11112 each for 460.75 million shares totally Baht 51.20 million by dividing into 1) ordinary shares dividend payment amount not exceed Baht 46.08 million or Baht 0.10 per share to the shareholders in the ratio of 5 existing shares per 1 share dividend, and 2) cash dividend payment at Baht 0.01112 per share or amount not exceed Baht 5.12 million. The Company has paid such dividend on May 3, 2013.

20. INCOME TAX

20.1 The calculation of income taxes for the current period

Parent Company

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

The corporate income tax is calculated 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).

20.2 Income tax recognized in profit or loss

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Current income tax				
for the current year	107,354.51	16,633,396.81	(207,158.92)	16,633,396.81
Deferred tax on changes in				
temporary differences	(2,395,780.47)	(2,404,692.21)	(1,665,124.64)	(2,216,398.96)
Total	(2,288,425.96)	14,228,704.60	(1,872,283.56)	14,416,997.85

20.3 Reconciliation for effective income tax rate

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Profit before income tax	48,755,829.88	145,090,525.01	79,572,580.71	76,824,947.25
Income tax rate (%)	20	20	20	20
Income tax	9,751,165.98	29,018,105.00	15,914,516.14	15,364,989.45
Income tax reduction	0.00	1,330.01	0.00	0.00
Prohibited taxable expenses	1,270,335.52	1,133,963.07	496,704.45	1,061,678.21
Additional taxable expenses	(886,845.35)	(320,991.57)	(18,283,504.15)	(2,009,669.81)
Share of profit of investment				
in subsidiaries	(12,426,046.27)	(15,606,666.07)	0.00	0.00
Effects from elimination with				
subsidiaries	2,964.16	2,964.16	0.00	0.00
Total income tax	(2,288,425.96)	14,228,704.60	(1,872,283.56)	14,416,997.85
Effective income tax rate (%)	0	10	0	19

21. EARNING PER SHARE

Diluted Earnings per share is determined by dividing the net profit (loss) for the year by the weighted average ordinary shares issued and paid-up during the year using the number of shares including the number of ordinary shares issued to the warrants-holders (note 17).

Consolidated financial statements								
	Profit for the year			Number of shares			Earnings / share	
	2014	Baht	2013	2014	shares	2013	2014	Baht 2013
Basic earnings per share								
Profit of common shareholders	53,648,194.82		131,194,416.44	553,396,248		553,369,640	0.10	0.24
Effects of potential common share (exercise rights)	-		-	28,525,020		7,553,738.00		
Diluted earnings per share								
Profit of common shareholders assumed as conversion to common share	53,648,194.82		131,194,416.44	581,921,268		560,923,378	0.09	0.23

Separate financial statements								
	Profit for the year			Number of shares			Earnings / share	
	2014	Baht	2013	2014	shares	2013	2014	Baht 2013
Basic earnings per share								
Profit (loss) of common shareholders	81,444,864.27		62,407,949.40	553,396,248		553,369,640	0.15	0.11
Effects of potential common share (exercise rights)	-		-	28,525,020		7,553,738		
Diluted earnings per share								
Profit of common shareholders assumed as conversion to common share	81,444,864.27		62,407,949.40	581,921,268		560,923,378	0.14	0.11

22. 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.

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

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Trade and other receivables				
UAC Hydrotek Co., Ltd.	0.00	0.00	42,307.80	0.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	331,700.00	0.00
Sebigas UAC Co., Ltd.	15,103.05	206,000.00	15,103.05	206,000.00
Hydrotek Public Co., Ltd.	5,750,000.00	5,750,000.00	5,750,000.00	5,750,000.00
Total	5,765,103.05	5,956,000.00	6,139,110.85	5,956,000.00
Prepayment for wages and goods acquisition				
Sebigas UAC Co., Ltd.	39,859,292.81	0.00	993,678.75	0.00
Trade and other payables				
Sebigas UAC Co., Ltd.	36,267,081.23	0.00	32,274,820.97	0.00
Hydrotek Public Co., Ltd.	13,535,500.00	24,920,609.50	13,535,500.00	8,926,875.00
Total	49,802,581.23	24,920,609.50	45,810,320.97	8,926,875.00

22.3 Revenues and expenses transaction with related persons and parties are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
<u>Sales</u>				
Hydrotek Public Co., Ltd.	11,200.00	158,200.00	11,200.00	158,200.00
<u>Other income</u>				
UAC Hydrotek Co., Ltd.	0.00	0.00	420,900.00	260,160.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	2,460,000.00	102,000.00
Sebigas UAC Co., Ltd.	2,712,000.00	0.00	2,712,000.00	0.00
Total	2,712,000.00	0.00	5,592,900.00	362,160.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
<u>Cost of sales and services</u>				
1) Purchase				
Bangchak Biofuel Co., Ltd.	37,757,154.55	47,266,597.64	37,757,154.55	47,266,597.64
2) Contractor wage				
Hydrotek Public Co., Ltd.	12,523,605.00	112,091,390.00	4,025,000.00	41,486,250.00
Total	<u>50,280,759.55</u>	<u>159,357,987.64</u>	<u>41,782,154.55</u>	<u>88,752,847.64</u>
Administrative expenses				
Miss Chawisa Jivacate	1,667,368.44	1,667,368.44	1,667,368.44	1,667,368.44
K & N Commercial Co., Ltd.	32,750.00	69,360.00	32,750.00	69,360.00
Total	<u>1,700,118.44</u>	<u>1,736,728.44</u>	<u>1,700,118.44</u>	<u>1,736,728.44</u>

22.4 Other transactions with related parties are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Fixed assets - wages				
Sebigas UAC Co., Ltd.	133,884,499.78	0.00	120,166,934.63	0.00
Teppratanporn Watsadupan Ptd.	1,784,250.00	0.00	0.00	0.00
Pakdeepaendin Khonkaen Ptd.	253,869.00	0.00	0.00	0.00
Total	<u>135,922,618.78</u>	<u>0.00</u>	<u>120,166,934.63</u>	<u>0.00</u>

23. DIRECTORS REMUNERATION

Directors' remuneration is the benefits being paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive salaries and related benefits payable to the executive.

24. MANAGEMENT BENEFIT EXPENSES

Management benefit is expenses relating to salaries, remunerations and other benefits to being paid the directors who are holding management position, in accordance with the definitions of the Office of Securities and Exchange Commission. The Management under this definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in position comparable to these fourth executive levels.

25. EXPENSES ANALYZED BY NATURE

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Work performed by the entity and				
capitalized as capital expenditure	(5,150,080.31)	(11,488,436.34)	(3,320,713.98)	(11,488,436.34)
Changes in inventories	(3,143,568.53)	(19,010,405.88)	(3,143,568.53)	(19,010,405.88)
Raw materials and consumables used	19,693,515.91	23,017,260.25	19,693,515.91	23,017,260.25
Contractors wage	13,238,605.00	123,491,390.00	4,740,000.00	52,886,250.00
Employees benefit expenses	62,680,856.29	52,854,356.69	59,375,020.32	50,639,221.41
Depreciation	54,310,300.46	9,430,299.27	53,747,294.89	9,063,929.18
Commission for sale of goods	4,117,146.00	2,623,371.00	4,117,146.00	2,623,371.00
Directors' remuneration	2,410,000.00	2,460,000.00	2,410,000.00	2,460,000.00
Management benefit expenses	12,514,036.89	13,472,874.40	12,514,036.89	13,472,874.40

26. OPERATING SEGMENTS

26.1 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.

26.2 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.

26.3 Operating segment information in consolidated financial statements 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		
Segment revenues	854.24	714.80	26.85	150.81	1.04	0.30	17.69	0.00	899.82	865.91	45.68	64.20	47.13	47.82	92.81	112.02	992.63	977.93
Segment cost	(718.89)	(590.60)	(24.15)	(144.42)	(18.29)	(10.67)	(73.46)	0.00	(834.79)	(745.69)	(41.28)	(58.80)	0.00	0.00	(41.28)	(58.80)	(876.07)	(804.49)
Segment profit	135.35	124.20	2.70	6.39	(17.25)	(10.37)	(55.77)	0.00	65.03	120.22	4.40	5.40	47.13	47.82	51.53	53.22	116.56	173.44

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.

27. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

27.1 Accounting policy

The significant accounting policies and method adopted including the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in notes to financial statements no. 4.9.

27.2 Credit risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Company and subsidiaries. The Company and subsidiaries have policy to hedge this credit risk by reviewing the financial status of customers. Financial assets shown in statements of financial position at the book value deducted by allowance for doubtful accounts is maximum value of credit risk.

27.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Company and subsidiaries operations and cash flows. The Company and subsidiaries exposed the interest rate risk to its cash equivalents, pledged fixed deposit, bank overdrafts and short-term loans from financial institution, long-term loans and financial lease liabilities. The Company and subsidiaries do not use derivative financial instruments to hedge such risk.

27.4 Exchange rate risk

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.

The Company has financial assets and liabilities denominated in foreign currency as follows :

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Financial assets				
Deposit account in				
US Dollar	622,921.02	780,602.21	622,921.02	780,602.21
Trade accounts receivable				
in US Dollar	597,002.27	109,493.45	597,002.27	109,493.45
Other receivables in				
US Dollar	103,456.10	108,512.05	103,456.10	108,512.05
Other receivables in EURO	0.00	1,600.00	0.00	800.00

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Financial liabilities				
Trust receipt payable in				
US Dollar	436,316.00	3,575,234.87	436,316.00	3,575,234.87
Trust receipt payable				
in EURO	479,700.00	0.00	169,200.00	0.00
Trade accounts payable				
in US Dollar	1,511,695.80	4,413,214.35	820,316.30	4,413,214.35
Trade accounts payable				
in EURO	400,487.82	183,117.80	13,182.82	183,117.80
Trade accounts payable				
in Pound Steling	0.00	21,920.00	0.00	21,920.00
Other payable in EURO	0.00	9,182.26	0.00	8,386.46

The Company has remaining forward contract as follows :

	Consolidated financial statements			
	Exchange rate per Baht			
	2014	2013	2014	2013
US Dollar	32.62 - 33.1480	31.28 - 33.006	1,127,876.38	3,733,304.87
EURO	41.1897 - 41.7479	0.00	506,790.80	0.00
	Separate financial statements			
	Exchange rate per Baht			
	2014	2013	2014	2013
US Dollar	32.62 - 33.1480	31.28 - 33.006	1,127,876.38	3,733,304.87
EURO	41.1897 - 41.7479	0.00	196,290.80	0.00

27.5 Fair value of financial instruments

Financial assets shown in statements of financial position consist of cash and cash equivalents, trade and other receivables and long-term investment. Financial liabilities shown in statements of financial position consist of bank overdrafts and short-term loans from financial institution, trade and other payables, long-term loans and financial lease liabilities.

Book value of financial assets and liabilities are close to their fair value.

28. COMMITMENT AND CONTINGENT LIABILITIES

28.1 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)	
	2014	2013
Within 1 year	5,811,968.00	5,670,552.00
Over 1 year less than 5 years	5,152,278.75	8,612,464.00
Over 5 years	12,449,487.85	13,306,710.39
Total	<u>23,413,734.60</u>	<u>27,589,726.39</u>

28.2 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 December 31, 2014 and 2013, the Company has to pay the services fee until the completion amount of Baht 3.83 million and Baht 4.39 million respectively.

28.3 The Company and subsidiaries are liable on payment under goods, fixed assets acquisition agreement and hire a contractor with various sellers and hiring as follows :

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
US Dollar	8,336,158.90	125,290.00	8,336,158.90	125,290.00
EURO	2,413,766.06	2,288,900.00	493,766.06	2,145,000.00
Baht	146,034,056.22	12,669,274.95	22,107,215.15	9,073,414.95

28.4 The Company is liable on payment under letter of credit agreement with two banks relating to goods acquisition as follows :

	Consolidated and Separate financial statements	
	2014	2013
US Dollar	0.00	122,320.00
EURO	102,648.00	57,904.00

28.5 Commitment on Employee Joint Investment Program (EJIP)

The Company and subsidiaries 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.

28.6 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 December 31, 2014 and 2013 total amount of Baht 51.79 million and Baht 45.94 million respectively. Such letter of guarantees have no collaterals.

29. PROVIDENT FUND

The Company and subsidiaries have joined to be a member of provident fund named "K Master Pool Fund Registered Provident Fund" which registered in accordance with the Provident Fund Act B.E. 1987 and the amendment by appointing the fund management to be fund manager. The fund is contributed to both by the employees, and the Company and subsidiaries at the same rate of 3-5% of employees' salaries based on length of works. The accumulation and benefits will be paid to the members upon their retirement, death or resignation.

30. CAPITAL MANAGEMENT

The objective of financial management of the Company and subsidiaries is to preserve the ability to continue their operations as a going concern and capital structure to be properly appropriated.

31. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of Board of directors' meeting No. 1/2015 held on January 16, 2015, passed the resolution to approve the proposal to the shareholders' extraordinary meeting of which approved to establish new subsidiary in order to acquire and receive total business transferring of Advance Polymer & Chemical Co., Ltd. at the acquisition price not exceed Baht 730 million.

32. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of Directors on February 20, 2015.