

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

AUDITOR'S REPORT

To The Shareholders of
UAC GLOBAL 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, 2015, 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, 2015, and the consolidated and separate financial performance and consolidated and separate 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 25, 2016

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Current assets					
Cash and cash equivalents	5	140,810,514.01	100,308,661.76	113,248,536.37	64,134,020.02
Trade and other receivables	6	274,843,025.06	205,498,661.96	167,060,466.08	200,352,436.04
Prepayment for wages and goods acquisition		939,214.40	5,138,568.00	939,214.40	5,138,568.00
Short-term loans		0.00	0.00	65,000,000.00	0.00
Inventories	7	229,629,831.85	131,469,822.51	159,383,998.96	131,417,072.51
Total current assets		<u>646,222,585.32</u>	<u>442,415,714.23</u>	<u>505,632,215.81</u>	<u>401,042,096.57</u>
Non-current assets					
Investment in associates	8	247,317,393.95	250,089,276.69	111,051,487.00	111,051,487.00
Investment in subsidiaries		0.00	0.00	304,808,860.00	96,008,200.00
Property, plant and equipment	10	1,424,454,079.47	1,026,721,513.02	945,749,095.39	920,392,287.20
Goodwill	3.4	385,804,794.21	0.00	0.00	0.00
Deferred tax assets	11	19,443,631.70	14,418,000.34	18,512,743.87	12,605,043.57
Prepayment for fixed assets acquisition		7,316,466.00	41,461,661.87	6,993,678.75	1,396,047.81
Other non-current assets		4,582,007.26	4,942,137.78	1,977,939.72	1,837,100.58
Total non-current assets		<u>2,088,918,372.59</u>	<u>1,337,632,589.70</u>	<u>1,389,093,804.73</u>	<u>1,143,290,166.16</u>
Total assets		<u><u>2,735,140,957.91</u></u>	<u><u>1,780,048,303.93</u></u>	<u><u>1,894,726,020.54</u></u>	<u><u>1,544,332,262.73</u></u>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2015

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Current liabilities					
Short-term loans from					
financial institutions	12	462,467,163.10	163,806,208.41	462,467,163.10	151,275,918.81
Trade and other payables	13	188,589,499.34	161,244,439.72	92,475,333.17	116,064,813.70
Current portion of long-term debts	14, 15	198,894,720.67	119,596,281.79	132,489,088.66	119,596,281.79
Short-term loans		60,000,000.00	0.00	0.00	0.00
Corporate income tax payable		6,701,087.15	314,023.72	0.00	0.00
Total current liabilities		916,652,470.26	444,960,953.64	687,431,584.93	386,937,014.30
Non-current liabilities					
Long-term loans	14	533,366,579.69	143,989,366.23	132,394,376.54	143,989,366.23
Financial lease liabilities	15	86,341,358.77	159,636,422.41	82,319,451.79	159,636,422.41
Deferred tax liabilities	11	28,962,962.16	7,358,632.16	15,176,332.55	7,358,632.16
Provisions for dismantling		32,501,583.18	30,625,548.86	30,625,548.86	30,625,548.86
Employee benefit obligations	16	11,456,777.50	8,803,934.00	10,657,003.50	8,803,934.00
Other non-current liabilities		14,448,078.48	14,927,829.48	8,840,601.84	9,320,352.84
Total non-current liabilities		707,077,339.78	365,341,733.14	280,013,315.08	359,734,256.50
Total liabilities		1,623,729,810.04	810,302,686.78	967,444,900.01	746,671,270.80

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2015

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Shareholders' equity					
Share capital					
Authorized share capital					
746,347,402 ordinary					
shares of Baht 0.50 each	17	<u>373,173,701.00</u>		<u>373,173,701.00</u>	
663,496,662 ordinary					
shares of Baht 0.50 each			<u>331,748,331.00</u>		<u>331,748,331.00</u>
Issued and paid-up share capital					
631,874,101 ordinary					
shares of Baht 0.50 each	17	315,937,050.50		315,937,050.50	
554,222,076 ordinary					
shares of Baht 0.50 each			277,111,038.00		277,111,038.00
Premium on ordinary shares		406,526,272.31	363,995,604.81	406,526,272.31	363,995,604.81
Retained earnings					
Appropriated - legal reserve	18	28,897,077.03	24,559,371.74	28,897,077.03	24,559,371.74
Unappropriated	19	<u>311,644,449.25</u>	<u>258,124,522.79</u>	<u>175,920,720.69</u>	<u>131,994,977.38</u>
Total owners of the Company		<u>1,063,004,849.09</u>	<u>923,790,537.34</u>	<u>927,281,120.53</u>	<u>797,660,991.93</u>
Non-controlling interests		<u>48,406,298.78</u>	<u>45,955,079.81</u>	<u>0.00</u>	<u>0.00</u>
Total shareholders' equity		<u>1,111,411,147.87</u>	<u>969,745,617.15</u>	<u>927,281,120.53</u>	<u>797,660,991.93</u>
Total liabilities and shareholders' equity		<u>2,735,140,957.91</u>	<u>1,780,048,303.93</u>	<u>1,894,726,020.54</u>	<u>1,544,332,262.73</u>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Sales and services		1,446,376,458.74	992,626,240.70	1,187,557,860.26	983,069,647.60
Cost of sales and services		(1,194,350,836.86)	(876,070,399.19)	(1,006,748,679.18)	(866,931,238.03)
Gross profit		252,025,621.88	116,555,841.51	180,809,181.08	116,138,409.57
Other income					
Dividend income		0.00	0.00	81,958,530.90	86,983,294.00
Others		18,794,465.25	18,952,055.31	23,534,843.50	21,169,100.20
Selling expenses		(47,864,037.12)	(31,948,909.84)	(40,862,874.22)	(31,948,909.84)
Administrative expenses		(149,935,269.26)	(91,871,249.01)	(124,213,753.11)	(87,767,094.26)
Finance costs		(51,076,653.49)	(25,062,139.42)	(32,561,822.32)	(25,002,218.96)
Share of profit from investment					
in associate		79,186,648.16	62,130,231.33	0.00	0.00
Profit before income tax		101,130,775.42	48,755,829.88	88,664,105.83	79,572,580.71
Income tax (expenses) income	20	(7,130,607.56)	2,288,425.96	(1,910,000.09)	1,872,283.56
Profit for the year		94,000,167.86	51,044,255.84	86,754,105.74	81,444,864.27
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income for the year		94,000,167.86	51,044,255.84	86,754,105.74	81,444,864.27
Total comprehensive income attributable to :					
Owners of the Company		96,348,288.89	53,648,194.82	86,754,105.74	81,444,864.27
Non-controlling interests		(2,348,121.03)	(2,603,938.98)	0.00	0.00
		94,000,167.86	51,044,255.84	86,754,105.74	81,444,864.27
Earnings per share					
Basic earnings per share	21	0.15	0.09	0.14	0.13
Weighted average number of					
ordinary shares	21	624,904,477	622,673,358	624,904,477	622,673,358
Diluted earnings per share	21	0.15	0.08	0.13	0.13
Weighted average number of					
ordinary shares	21	655,246,529	651,198,378	655,246,529	651,198,378

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

Consolidated financial statements (Baht)								
Owners of the Company								
Note	Issued and paid-up share capital	Premium on share capital	Amount received in advance for ordinary shares	Retained earnings		Owners of the Company	Non-controlling interests	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated			
Balance as at December 31, 2014	277,111,038.00	363,995,604.81	0.00	24,559,371.74	258,124,522.79	923,790,537.34	45,955,079.81	969,745,617.15
Changes in shareholders' equity for the year 2015								
Ordinary shares increase	0.00	0.00	0.00	0.00	0.00	0.00	4,799,340.00	4,799,340.00
Ordinary shares exercised								
from warrants	17	4,187,457.50	42,530,667.50	0.00	0.00	0.00	46,718,125.00	46,718,125.00
Total comprehensive income								
(expense) for the year	0.00	0.00	0.00	0.00	96,348,288.89	96,348,288.89	(2,348,121.03)	94,000,167.86
Dividend paid by cash								
and ordinary shares	17, 19	34,638,555.00	0.00	0.00	(38,490,657.14)	(3,852,102.14)	0.00	(3,852,102.14)
Legal reserve	18	0.00	0.00	0.00	4,337,705.29	(4,337,705.29)	0.00	0.00
Balance as at December 31, 2015	315,937,050.50	406,526,272.31	0.00	28,897,077.03	311,644,449.25	1,063,004,849.09	48,406,298.78	1,111,411,147.87
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	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	107,731.25
Dividend paid	19	0.00	0.00	0.00	0.00	(88,673,932.16)	0.00	(88,673,932.16)
Total comprehensive income								
(expense) 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
Balance as at December 31, 2014	277,111,038.00	363,995,604.81	0.00	24,559,371.74	258,124,522.79	923,790,537.34	45,955,079.81	969,745,617.15

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Separate financial statements (Baht)					
	Issued and paid-up share capital	Premium on share capital	Amount received in advance for ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
Note						
Balance as at December 31, 2014	277,111,038.00	363,995,604.81	0.00	24,559,371.74	131,994,977.38	797,660,991.93
Changes in shareholders' equity for the year 2015						
Ordinary shares exercised						
from warrants	17 4,187,457.50	42,530,667.50	0.00	0.00	0.00	46,718,125.00
Total comprehensive income for the year	0.00	0.00	0.00	0.00	86,754,105.74	86,754,105.74
Dividend paid by cash and ordinary shares	17, 19 34,638,555.00	0.00	0.00	0.00	(38,490,657.14)	(3,852,102.14)
Legal reserve	18 0.00	0.00	0.00	4,337,705.29	(4,337,705.29)	0.00
Balance as at December 31, 2015	<u>315,937,050.50</u>	<u>406,526,272.31</u>	<u>0.00</u>	<u>28,897,077.03</u>	<u>175,920,720.69</u>	<u>927,281,120.53</u>
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>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before corporate income tax	101,130,775.42	48,755,829.88	88,664,105.83	79,572,580.71
Adjustment				
Depreciation	65,106,213.91	54,310,300.46	54,004,196.57	53,747,294.89
Bad debt	1,573,415.41	0.00	1,573,415.41	0.00
Unrealized (gain) loss on exchange rate	1,125,094.90	(439,591.85)	687,954.22	(478,299.10)
Loss on devaluation of inventories	0.00	49,500.00	0.00	49,500.00
Loss on impairment of assets	8,025,050.43	0.00	8,025,050.43	0.00
Share of profit from investment in associate	(79,186,648.16)	(62,130,231.33)	0.00	0.00
(Gain) loss on disposal of fixed assets	855,005.39	(102,802.74)	(8,048.73)	(102,802.74)
Deferred subsidy income	(479,751.00)	(479,751.00)	(479,751.00)	(479,751.00)
Amortization of prepaid expenses	2,331,624.41	2,002,174.43	2,196,066.15	1,840,269.17
Employee benefit obligations	2,652,843.50	1,331,732.04	1,853,069.50	1,424,707.00
Dividend income	0.00	0.00	(81,958,530.90)	(86,983,294.00)
Interest expenses	48,583,924.68	24,207,623.47	31,709,904.46	24,185,029.44
	<u>151,717,548.89</u>	<u>67,504,783.36</u>	<u>106,267,431.94</u>	<u>72,775,234.37</u>
(Increase) Decrease in changes of operating assets				
Trade and other receivables	37,082,391.85	35,822,713.90	34,083,393.55	23,328,304.97
Prepayment for wages and purchasing goods	4,199,353.60	(927,559.65)	4,199,353.60	(927,559.65)
Inventories	(40,236,827.69)	106,074,891.43	(27,966,926.45)	106,074,891.43
Other non-current assets	(1,092,001.23)	219,452.05	(305,071.23)	294,580.00
Increase (Decrease) in changes of operating liabilities				
Trade and other payables	(10,194,560.92)	(139,016,993.30)	(6,600,529.05)	(123,931,108.05)
Other non-current liabilities	0.00	5,607,476.64	0.00	0.00
Cash generated (paid for) from operations	<u>141,475,904.50</u>	<u>75,284,764.43</u>	<u>109,677,652.36</u>	<u>77,614,343.07</u>
Interest paid	(57,202,613.80)	(25,661,895.84)	(40,032,703.58)	(25,642,049.74)
Income tax paid	(5,366,846.32)	(5,746,376.85)	(470,042.40)	(5,415,389.38)
Net cash provided by (used in) operating activities	<u>78,906,444.38</u>	<u>43,876,491.74</u>	<u>69,174,906.38</u>	<u>46,556,903.95</u>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2015

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash flows from investing activities				
Increase in short-term loans	0.00	0.00	(65,000,000.00)	0.00
Payments for investment in associate	0.00	(4,900,000.00)	0.00	0.00
Net payment for subsidiaries acquisition	(614,065,401.38)	0.00	0.00	0.00
Dividend received from associate	81,958,530.90	56,983,365.05	81,958,530.90	56,983,365.05
Payments for acquire of investment in subsidiary	0.00	(950,000.00)	(208,800,660.00)	(55,808,170.00)
Proceeds from sales of fixed assets	1,097,266.36	102,803.74	373,831.78	102,803.74
Payments for fixed assets acquisition	(299,033,348.49)	(258,396,904.97)	(102,735,744.76)	(160,185,564.39)
Net cash provided by (used in) investing activities	(830,042,952.61)	(207,160,736.18)	(294,204,042.08)	(158,907,565.60)
Cash flows from financing activities				
Increase (Decrease) in bank overdrafts and				
short-term loans from financial institutions	298,279,481.68	(48,493,123.49)	310,809,771.28	(61,249,736.53)
Increase in short-term loans	60,000,000.00	0.00	0.00	0.00
Increase (Decrease) in long-term loans	462,644,596.38	34,357,989.69	(3,254,989.69)	34,357,989.69
Payments for financial lease liabilities	(76,522,186.18)	(73,423,742.39)	(75,848,258.14)	(73,423,742.39)
Proceeds from financial lease entering	0.00	300,000,000.00	0.00	300,000,000.00
Proceeds from exercise of warrants to				
purchase ordinary shares	46,718,125.00	107,731.25	46,718,125.00	107,731.25
Proceeds from non-controlling interests	4,799,340.00	40,491,905.00	0.00	0.00
Dividend paid	(3,852,102.14)	(88,673,932.16)	(3,852,102.14)	(88,673,932.16)
Net cash provided by (used in) financing activities	792,067,254.74	164,366,827.90	274,572,546.31	111,118,309.86
Effects of changes in exchange rate for				
cash and cash equivalents	(428,894.26)	456,740.65	(428,894.26)	456,740.65
Increase (decrease) in cash and cash equivalents	40,501,852.25	1,539,324.11	49,114,516.35	(775,611.14)
Cash and cash equivalents as at January 1	100,308,661.76	98,769,337.65	64,134,020.02	64,909,631.16
Cash and cash equivalents as at December 31	140,810,514.01	100,308,661.76	113,248,536.37	64,134,020.02

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

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, Chiangmai
- 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. PREPARATION OF FINANCIAL STATEMENTS BASIS

2.2 Preparation of financial statements

The financial statements have been prepared in conformity with Financial Reporting Standards, enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of 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.

Measurement of fair values

A number of the Company and subsidiaries' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company and subsidiaries have an established control framework with respect to the measurement of fair values. This includes a valuation that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Company and subsidiaries use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. observable prices).
- Level 3 : inputs are unobservable for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company and subsidiaries recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current year

The Company and subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarized below:

TAS 19 (revised 2014) Employee Benefits

This revised accounting standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the former accounting standard allows the entity to recognize such gains and losses immediately in either profit or loss or other comprehensive income, or to recognize them gradually in profit or loss.

This revised accounting standard does not have any significantly impact on the financial statements of the Company and its subsidiaries.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this financial reporting standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This financial reporting standard does not have any impact on the Company and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This financial reporting standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the Company is to recognize its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This financial reporting standard does not have any impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This financial reporting standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities.

This financial reporting standard does not have any impact on the Company and its subsidiaries' financial statements.

TFRS 13 Fair Value Measurement

This financial reporting standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this financial reporting standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value.

The effects of the adoption of this financial reporting standard are to be recognized prospectively.

This financial reporting standard does not have any impact on the Company and its subsidiaries' financial statements.

(b) Thai Financial Reporting Standards that have been issued but are not yet effective

The Company and its subsidiaries have not adopted the revised financial reporting standards that have been issued but are not yet effective. The revised financial reporting standards will become effective for annual financial periods beginning on or after January 1, in the year indicated in the following table:

	<u>Contents</u>	<u>Effective year</u>
<u>Accounting Standards</u>		
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 11 (revised 2015)	Construction Contracts	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016

	<u>Contents</u>	<u>Effective year</u>
<u>Accounting Standards</u>		
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TAS 41	Agriculture	2016

	<u>Contents</u>	<u>Effective year</u>
<u>Financial Reporting Standards</u>		
TFRS 2 (revised 2015)	Share-based Payment	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 4 (revised 2015)	Insurance Contracts	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued	2016
Operations		
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Assets	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 11 (revised 2015)	Joint Arrangements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
<u>Standing Interpretations Committee</u>		
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to	2016
Operating Activities		

	<u>Contents</u>	<u>Effective year</u>
<u>Standing Interpretations Committee</u>		
TSIC 15 (revised 2015)	Operating Leases - Incentives	2016
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TSIC 29 (revised 2015)	Disclosure - Service Concession Arrangements	2016
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services	2016
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs	2016
<u>Financial Reporting Interpretations Committee</u>		
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease	2016
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2016
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) <i>Financial Reporting in Hyperinflationary Economies</i>	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016

	<u>Contents</u>	<u>Effective year</u>
<u>Standing Interpretations Committee</u>		
TFRIC 12 (revised 2015)	Service Concession Arrangements	2016
TFRIC 13 (revised 2015)	Customer Loyalty Programmes	2016
TFRIC 14 (revised 2015)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 (Revised 2015) <i>Employee Benefits</i>	2016
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate	2016
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners	2016
TFRIC 18 (revised 2015)	Transfers of Assets from Customers	2016
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine	2016
TFRIC 21	Levies	2016

The Management is being assessed of the potential initial impact on the Company and its subsidiaries' financial statements of the revised financial reporting standards and expects that they will have no material impacts on the financial statements in the period of initial application.

3. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

3.1 The consolidated financial statements incorporate the 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
		2015	2014	
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	50	Generating and distribution of fuel briquette
Solar Energy Roof Power Co., Ltd. (held by UAC Energy Co., Ltd. at 98.80%)	Thailand	98.79	98.79	Generating and distribution of electricity current and alternative energy
UAC Advance Polymer & Chemicals Co., Ltd.	Thailand	99.99	0.00	Generating and distribution of chemical products use in general industries

3.2 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.

3.3 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.

3.4 Business acquisition- UAC Advance Polymer and Chemicals Co., Ltd.

1. According to the minutes of shareholders' extraordinary meeting No.1/2015 held on March 12, 2015, passed the resolution to approve the subsidiary (UAC Advance Polymer and Chemicals Co., Ltd.) to acquire and received all business transferring of Advance Polymer and Chemical Co., Ltd., whose company engaged in manufacturing and distribution of chemical products in type of latex emulsion and latex polymer which has head office located at 9, Soi Sapapong 3 yak 6, Srinakarin, Nongbon, Pravech, Bangkok and a plant at 50 Moo 3 Sikeiw-Chaiyaphom Road (Stage Highway No.201), Tumbon Sikeiw, Amphur Sikeiw, Nakhonrajasima, and a warehouse at 998 Moo 2, Bangpoo Industrial Zone, Old-Sukhumvit Road, Prakasa, Meung Samutprakran, Samutprakran.
2. Subsidiary and seller had signed agreement to transfer all business on January 21, 2015 in accordance with the offering to acquire business of Advance Polymer and Chemical Co., Ltd. with the objective to receive the transfer of business including total assets, liabilities and employees under the rules and conditions as indicated in this agreement by receiving the business transferring on April 30, 2015.
3. Fair value and carrying value of net assets of Advance Polymer and Chemical Co., Ltd. at the business transferring date are being appraised and examined by the auditor.

(Unit : Million Baht)

	Fair value	Book value
Assets		
Cash and cash equivalents	115.93	115.93
Trade and other receivables	105.75	105.75
Inventories	57.92	48.90
Property, plant and equipment	149.53	76.39
Other non-current assets	0.01	0.01
Total assets	429.14	346.98

(Unit : Million Baht)

	Fair value	Book value
Liabilities		
Trade and other payables	62.93	62.93
Corporate income tax payable	5.58	5.58
Deferred tax liabilities	16.43	0.00
Total liabilities	<u>84.94</u>	<u>68.51</u>
Net total assets	<u>344.20</u>	<u>278.47</u>
Percentage of investment (%)	<u>100.00</u>	
Net assets in percentage of investment of the Company	344.20	
Part of acquisition price higher than net assets	<u>385.80</u>	
Acquisition price	730.00	
Less Cash and cash equivalents of subsidiary	<u>(115.93)</u>	
Net payment for acquire of subsidiary	<u>614.07</u>	

Details of acquisition price for Advance Polymer and Chemical Co., Ltd. are as follows :

(Unit : Million Baht)

Acquisition price

Cash payment	730.00
Fair value of acquired net assets	<u>(344.20)</u>
Goodwill	<u>385.80</u>

- On April 30, 2015, subsidiary has received business transferring of Advance Polymer and Chemical Co., Ltd. and made payment for business acquisition to the seller in the amount of Baht 730 million for which the independent financial advisor expressed an opinion that such price are properly appropriated.
- The results of operation of such subsidiary since the acquisition date up to December 31, 2015 included income and profit amount of Baht 252.25 million and Baht 16.16 million respectively in 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, long-term investment, 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. Employees paid accumulation, the Company and subsidiaries paid 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

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 using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognized in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such expenses throughout the period of services rendering.

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 and provision for impairment of assets 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 (loss) 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 (loss) 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. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATON

5.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash	90,160.00	76,379.25	66,596.25	66,098.25
Current accounts	4,258,188.74	2,763,651.92	4,137,292.04	2,676,647.22
Savings deposit	136,462,165.27	97,468,630.59	109,044,648.08	61,391,274.55
Total	<u>140,810,514.01</u>	<u>100,308,661.76</u>	<u>113,248,536.37</u>	<u>64,134,020.02</u>

5.2 Non-cash transaction

For the year ended December 31, 2015

- 1) The Company and subsidiaries have fixed assets acquisition expenses in the amount of Baht 47.55 million in the consolidated financial statements and Baht 15.36 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 and subsidiaries entered into leasing agreement for vehicles in the amount of Baht 12.49 million in the consolidated financial statements and Baht 4.25 million in the separate financial statements by making initial payment amount of Baht 3.23 million in the consolidated financial statements and Baht 1.17 million in the separate financial statements respectively 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 34.64 million (69.28 million ordinary shares at par value of Baht 0.50 million) to the shareholders (note 19).

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.

6. TRADE AND OTHER RECEIVABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Trade accounts receivable				
Billed	196,509,253.47	125,908,825.31	112,877,363.43	125,777,825.31
Unbilled	1,480,796.40	157,200.00	0.00	0.00
Other receivables				
Value Added Tax receivable	43,286,001.40	26,662,906.15	24,507,782.28	21,606,623.38
Accrued dividend income	0.00	29,999,928.95	0.00	29,999,928.95
Others	33,566,973.79	22,769,801.55	29,675,320.37	22,968,058.40
Total	<u>274,843,025.06</u>	<u>205,498,661.96</u>	<u>167,060,466.08</u>	<u>200,352,436.04</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Trade accounts receivable are				
separated by aging as follows :				
Trade accounts receivable				
under Credit Term	138,137,441.63	98,184,662.42	79,910,812.36	98,053,662.42
Trade accounts receivable overdue for payment				
- Less than 3 months	52,120,618.79	22,049,959.36	27,758,046.87	22,049,959.36
- Over 3 - 6 months	663,134.20	1,012,600.00	620,334.20	1,012,600.00
- Over 6 - 12 months	1,857,276.00	2,327,261.40	1,367,100.00	2,327,261.40
- Over 12 months	3,730,782.85	2,334,342.13	3,221,070.00	2,334,342.13
Total	<u>196,509,253.47</u>	<u>125,908,825.31</u>	<u>112,877,363.43</u>	<u>125,777,825.31</u>

7. INVENTORIES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Finished goods	162,011,340.83	117,703,462.71	136,632,218.75	117,650,712.71
Raw materials	44,255,856.41	0.00	0.00	0.00
Supplies	2,587,656.15	1,644,497.89	1,976,801.75	1,644,497.89
Goods in transit	21,551,581.52	12,898,464.97	21,551,581.52	12,898,464.97
Total	<u>230,406,434.91</u>	<u>132,246,425.57</u>	<u>160,160,602.02</u>	<u>132,193,675.57</u>
Less Allowance for devaluation				
of finished goods	<u>(776,603.06)</u>	<u>(776,603.06)</u>	<u>(776,603.06)</u>	<u>(776,603.06)</u>
Net	<u>229,629,831.85</u>	<u>131,469,822.51</u>	<u>159,383,998.96</u>	<u>131,417,072.51</u>

8. 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	
			2015	2014	2015	2014	2015	2014	2015	2014
Associates										
Bangchak Biofuel Co., Ltd.	Manufacturing and distribution biodiesel	Director and shareholders	281.50	281.50	30	30	245,325,753.94	246,685,051.24	111,051,487.00	111,051,487.00
Sebigas UAC Co., Ltd.	Construction contracts	Director and shareholders	14.00	14.00	49	49	1,991,640.01	3,404,225.45	0.00	0.00
Total							247,317,393.95	250,089,276.69	111,051,487.00	111,051,487.00

8.1 The financial statements for the year ended December 31, 2015 of Bangchak Biofuel Co., Ltd. were taken to prepare the consolidated financial statements which were audited by the other auditor.

8.2 The financial statements for the year ended December 31, 2015 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.

8.3 Summary of financial information of associates are as follows :

	(Unit : Million Baht)							
	Total assets		Total liabilities		Total comprehensive income (expense)			
	As at December 31,		As at December 31,		Total revenue for the year		for the year	
	2015	2014	2015	2014	2015	2014	2015	2014
Bangchak Biofuel Co., Ltd.	2,841.33	1,441.76	2,085.65	681.55	5,422.65	5,317.38	268.66	217.67
Sebigas UAC Co., Ltd.	76.72	79.49	72.66	72.54	202.87	134.25	(2.90)	(6.36)

9. INVESTMENT IN SUBSIDIARIES

Name of Company	Paid-up share capital (Baht)		Percentage of shareholding		Separate financial statement (Baht)	
	(Million Baht)		(%)		Cost method	
	2015	2014	2015	2014	2015	2014
UAC Hydrotek Co., Ltd.	10.00	10.00	50	50	4,999,700.00	4,999,700.00
UAC & TPT Energy Co., Ltd.	99.60	90.00	50.01	50.01	49,809,760.00	45,008,800.00
UAC Energy Co., Ltd.	70.00	46.00	99.99	99.99	69,999,700.00	45,999,700.00
UAC Advance Polymer & Chemicals Co., Ltd.	180.00	0.00	99.99	0.00	179,999,700.00	0.00
				Total	304,808,860.00	96,008,200.00

9.1 The financial statements for the year ended December 31, 2015 of the above subsidiaries were taken to prepare the consolidated financial statements which were reviewed by the auditor.

9.2 In during the year 2015

1. UAC & TPT Energy Co., Ltd. has received the payment of share capital from calling for the payment in another amount of Baht 4.80 million (8% of increased share capital).
2. UAC Energy Co., Ltd. has received the payment of share capital from calling for the payment in another amount of Baht 24 million (60% of increased share capital).
3. UAC Advance Polymer & Chemicals Co., Ltd. was established as a company limited on January 21, 2015 with the registered share capital amount of Baht 50 million (divided into 500,000 ordinary shares at par value of Baht 100 each) which called for and received the payment in full amount. Subsequent on June 9, 2015, has registered the increase share capital from Baht 50 million to Baht 180 million (divided into 1,800,000 ordinary shares at par value of Baht 100 each) which called for and received the payment for the increase share capital amount of Baht 130 million (100% of increased share capital).

9.3 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).

10. 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, 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
Acquisition	71,950,000.00	36,769,266.59	34,977,725.85	2,143,558.11	2,961,338.23	21,894,607.06	302,119,606.70	472,816,102.54
Inter-transaction transfer	0.00	0.00	(2,489.44)	(2,433,890.04)	0.00	(2,923,000.00)	0.00	(5,359,379.48)
Disposal	0.00	0.00	86,069,327.29	0.00	0.00	0.00	(86,069,327.29)	0.00
As at December 31, 2015	86,656,218.50	106,918,223.31	878,838,040.83	17,779,851.04	6,878,435.13	44,656,149.11	434,170,563.47	1,575,897,481.39
Accumulated depreciation								
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
Depreciation for the year	0.00	7,857,292.24	49,444,952.87	2,407,623.01	834,691.83	4,561,653.96	0.00	65,106,213.91
Inter-transaction transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation - write off	0.00	0.00	(168.72)	(2,384,347.78)	0.00	(1,022,591.23)	0.00	(3,407,107.73)
As at December 31, 2015	0.00	16,200,107.42	97,801,903.61	10,650,704.83	2,269,718.12	16,495,917.51	0.00	143,418,351.49
Provision for impairment of assets								
As at December 31, 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase	0.00	1,024,880.58	7,000,169.85	0.00	0.00	0.00	0.00	8,025,050.43
As at December 31, 2015	0.00	1,024,880.58	7,000,169.85	0.00	0.00	0.00	0.00	8,025,050.43
Net book value								
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
As at December 31, 2015	86,656,218.50	89,693,235.31	774,035,967.37	7,129,146.21	4,608,717.01	28,160,231.60	434,170,563.47	1,424,454,079.47

	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, 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
Acquisition	0.00	331,334.55	2,634,904.91	2,140,763.72	5,670.10	2,400,000.00	80,239,164.96	87,751,838.24
Inter-transaction transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	0.00	0.00	0.00	(2,403,090.04)	0.00	(1,223,000.00)	0.00	(3,626,090.04)
As at December 31, 2015	14,706,218.50	70,480,291.27	741,642,038.23	16,097,340.72	3,922,767.00	26,861,542.05	211,237,904.94	1,084,948,102.71
Accumulated depreciation								
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
Depreciation for the year	0.00	4,794,221.44	44,050,863.95	2,195,531.38	700,979.97	2,262,599.83	0.00	54,004,196.57
Inter-transaction transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation - write off	0.00	0.00	0.00	(2,373,715.76)	0.00	(886,591.23)	0.00	(3,260,306.99)
As at December 31, 2015	0.00	13,137,036.62	92,011,234.68	9,556,815.95	2,136,006.26	14,332,863.38	0.00	131,173,956.89
Provision for impairment of assets								
As at December 31, 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase	0.00	1,024,880.58	7,000,169.85	0.00	0.00	0.00	0.00	8,025,050.43
As at December 31, 2015	0.00	1,024,880.58	7,000,169.85	0.00	0.00	0.00	0.00	8,025,050.43
Net book value								
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
As at December 31, 2015	14,706,218.50	56,318,374.07	642,630,633.70	6,540,524.77	1,786,760.74	12,528,678.67	211,237,904.94	945,749,095.39

10. 1 As at December 31, 2015 and 2014, fixed assets at cost of Baht 71.64 million and Baht 71.37 million in the separate financial statements respectively are improved and structured on leased land (note 28.1).

10. 2 As at December 31, 2015 and 2014, equipment at cost of Baht 561.69 million and Baht 549.20 million in the consolidated financial statements respectively, and Baht 553.45 million and Baht 549.20 million in the separate financial statements respectively is being made the payment under lease agreement (note 15).

10. 3 As at December 31, 2015 and 2014, fixed assets at cost of Baht 563.98 million and Baht 287.55 million in the consolidated financial statements respectively, and Baht 340.93 million and Baht 287.55 million in the separate financial statements respectively are pledged as guarantee against long-term loans (note 14).

11. DEFERRED TAX ASSETS/LIABILITIES

	Consolidated financial statements (Baht)				
	Recognize as (expenses)		Recognize as (expenses)		
	As at December 31, 2013	income in profit or loss (note 20.2)	As at December 31, 2014	income in profit or loss (note 20.2)	As at December 31, 2015
<u>Deferred tax assets</u>					
Inventories (allowance for devaluation of finished goods)	145,420.61	9,900.00	155,320.61	0.00	155,320.61
Fixed assets (provision for impairment of assets)	0.00	0.00	0.00	1,605,010.09	1,605,010.09
Provisions	0.00	82,834.46	82,834.46	(41,584.46)	41,250.00
Employee benefit obligations	1,494,440.39	266,346.41	1,760,786.80	370,613.90	2,131,400.70
Subsidy income for recognize	1,960,020.76	1,025,545.13	2,985,565.89	(1,217,445.52)	1,768,120.37
Deficit from operations	1,063,705.95	8,369,786.63	9,433,492.58	4,309,037.35	13,742,529.93
Total	4,663,587.71	9,754,412.63	14,418,000.34	5,025,631.36	19,443,631.70
<u>Deferred tax liabilities</u>					
Income tax from business acquisition	0.00	0.00	0.00	0.00	(16,428,256.55)
Income tax from business acquisition recognized in this period	0.00	0.00	0.00	2,641,626.94	2,641,626.94
Financial lease liabilities	0.00	(7,358,632.16)	(7,358,632.16)	(7,817,700.39)	(15,176,332.55)
Total	0.00	(7,358,632.16)	(7,358,632.16)	(5,176,073.45)	(28,962,962.16)
Net	4,663,587.71	2,395,780.47	7,059,368.18	(150,442.09)	(9,519,330.46)
Separate financial statements (Baht)					
	Recognize as (expenses)		Recognize as (expenses)		
	As at December 31, 2013	income in profit or loss (note 20.2)	As at December 31, 2014	income in profit or loss (note 20.2)	As at December 31, 2015
<u>Deferred tax assets</u>					
Inventories (allowance for devaluation of finished goods)	145,420.61	9,900.00	155,320.61	0.00	155,320.61
Fixed assets (provision for impairment of assets)	0.00	0.00	0.00	1,605,010.09	1,605,010.09
Provisions	0.00	41,250.00	41,250.00	0.00	41,250.00
Employee benefit obligations	1,475,845.40	284,941.40	1,760,786.80	370,613.90	2,131,400.70
Subsidy income for recognize	1,960,020.76	(95,950.20)	1,864,070.56	(95,950.19)	1,768,120.37
Deficit from operations	0.00	8,783,615.60	8,783,615.60	4,028,026.50	12,811,642.10
Total	3,581,286.77	9,023,756.80	12,605,043.57	5,907,700.30	18,512,743.87
<u>Deferred tax liabilities</u>					
Financial lease liabilities	0.00	(7,358,632.16)	(7,358,632.16)	(7,817,700.39)	(15,176,332.55)
Net	3,581,286.77	1,665,124.64	5,246,411.41	(1,910,000.09)	3,336,411.32

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Short-term loans from banks	430,000,000.00	130,000,000.00	430,000,000.00	130,000,000.00
Trust receipt payable	32,467,163.10	33,806,208.41	32,467,163.10	21,275,918.81
Total	<u>462,467,163.10</u>	<u>163,806,208.41</u>	<u>462,467,163.10</u>	<u>151,275,918.81</u>

12.1 As at December 31, 2015 and 2014, the Company has overdrafts line with bank amount of Baht 35 million (3 banks) at the interest of MOR - 1.5% - MOR per annum.

12.2 As at December 31, 2015, the Company has short-term loans from two banks amount of Baht 130 million by issuing promissory notes which are due within February 2016, at the interest rate of MRR to MLR-2% per annum and as at December 31, 2014, the Company has short-term loans from two banks amount of Baht 130 million by issuing promissory notes which are due within March 2015 at interest rate of MMR to MLR-2% per annum.

12.3 As at December 31, 2015 and 2014, 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.

12.4 As at December 31, 2015 and 2014, such overdrafts line and loans have no collaterals.

13. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Trade accounts payable	111,309,838.28	55,822,195.57	54,486,768.74	55,822,195.57
Other payables				
Accrued expenses	18,604,296.55	7,280,965.07	14,677,285.73	6,640,229.43
Fixed assets acquisition payable	47,549,178.49	76,583,930.69	15,360,754.61	32,742,030.97
Others	11,126,186.02	21,557,348.39	7,950,524.09	20,860,357.73
Total	<u>188,589,499.34</u>	<u>161,244,439.72</u>	<u>92,475,333.17</u>	<u>116,064,813.70</u>

14. LONG-TERM LOANS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Loans from bank	651,189,962.61	188,545,366.23	185,290,376.54	188,545,366.23
Less Current portion of long-term loans	(117,823,382.92)	(44,556,000.00)	(52,896,000.00)	(44,556,000.00)
Net	<u>533,366,579.69</u>	<u>143,989,366.23</u>	<u>132,394,376.54</u>	<u>143,989,366.23</u>

The Company and subsidiaries have long-term loans from bank as follows :

Parent company

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 10), 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).

Subsidiaries

- 1) On April 28, 2015, a subsidiary has obtained loans from a bank amount of Baht 450 million for using in acquisition of business (note 3). The principal is repayable on a monthly basis through 84 installments of Baht 6.53 million each, the 84th installment will be made by the remaining principal and interest. The repayment is commenced in May 2015. The interest is payable on a monthly basis at the interest rate of MLR-1.25% per annum, guaranteed by mortgaging land with its construction and machineries (note 10), pledging ordinary shares of subsidiary, and UAC Global Public Company Limited guarantee. Such subsidiary must comply with the significant conditions in loans agreement about 1) subsidiary will preserve Debt to Equity Ratio not exceed 2 : 1, and 2) subsidiary will preserve Debt Service Coverage Ratio not less than 1.5 : 1
- 2) On June 29, 2015, a subsidiary has obtained loans from a bank amount of Baht 31.80 million for supporting the construction project of electricity plant by using solar cell installation on the roof. The principal is repayable on a monthly basis through 84 installments of Baht 0.46 million each, the 84th installment will be made by the remaining principal and interest. The repayment is commenced in July 2015. The interest is payable on a monthly basis at the interest rate of MLR-1.25% per annum, guaranteed by total machineries and equipment of project (note 10), transfer the right on leasehold land under lease of roof space agreement (note 28.1) and UAC Global Public Company Limited guarantee. Such subsidiary must comply with the significant conditions in loans agreement about 1) subsidiary will preserve Debt to Equity Ratio not exceed 2 : 1, and 2) subsidiary will preserve Debt Service Coverage Ratio not less than 1 : 1.
- 3) On September 2, 2015, a subsidiary has obtained loans from a bank amount of Baht 24 million for supporting the construction project of electricity plant by using solar cell installation on the roof. The principal is repayable on a monthly basis through 84 installments of Baht 0.35 million each, the 84th installment will be made by the remaining principal and interest. The repayment is commenced in September 2015. The interest is payable on a monthly basis at the interest rate of MLR-1.25% per annum, guaranteed by total machineries and equipment of project (note 10), transfer the right on leasehold land under lease of roof space agreement (note 28.1) and UAC Global Public Company Limited guarantee. Such subsidiary must comply with the significant conditions in loans agreement about 1) subsidiary will preserve Debt to Equity Ratio not exceed 2 : 1, and 2) subsidiary will preserve Debt Service Coverage Ratio not less than 1 : 1.

15. FINANCIAL LEASE LIABILITIES

15.1 Financial lease liabilities excluded future interest expenses as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Hire-purchase payable	10,587,918.74	5,116,644.74	5,087,762.67	5,116,644.74
Lease payable	156,824,777.78	229,560,059.46	156,824,777.78	229,560,059.46
Total	167,412,696.52	234,676,704.20	161,912,540.45	234,676,704.20
Less Current portion of				
long-term debt	(81,071,337.75)	(75,040,281.79)	(79,593,088.66)	(75,040,281.79)
Net	86,341,358.77	159,636,422.41	82,319,451.79	159,636,422.41

15.2 The Company and subsidiaries' fixed assets at cost are being made the payment under such financial lease payable as below :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Machineries and equipment	538,560,467.29	536,710,000.00	538,560,467.29	536,710,000.00
Vehicles	23,127,065.42	12,494,018.69	14,894,018.69	12,494,018.69
Total	561,687,532.71	549,204,018.69	553,454,485.98	549,204,018.69

15.3 The minimum to be paid under financial lease as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Within 1 year	87,632,417.49	85,049,220.00	85,880,261.49	85,049,220.00
Over 1 year not over 3 years	88,053,126.87	168,010,566.78	84,548,814.87	168,010,566.78
Over 3 year not over 5 years	845,169.00	0.00	29,946.00	0.00
Total	176,530,713.36	253,059,786.78	170,459,022.36	253,059,786.78
Less Future interest of				
financial lease	(9,118,016.84)	(18,383,082.58)	(8,546,481.91)	(18,383,082.58)
Present value of financial				
lease liabilities	167,412,696.52	234,676,704.20	161,912,540.45	234,676,704.20

16. EMPLOYEE BENEFIT OBLIGATIONS

The Company and subsidiaries had employee benefit obligation based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service, and long-term service awards.

The defined benefit plan expose the Company and subsidiaries to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Obligations in statement of financial position are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Present value of obligations	11,456,777.50	8,803,934.00	10,657,003.50	8,803,934.00

Movement in the present value of the employee benefit obligations

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Beginning balance	8,803,934.00	7,427,201.96	8,803,934.00	7,379,227.00
Benefits paid	(115,230.50)	0.00	(115,230.50)	0.00
Current cost of service				
and interest	2,768,074.00	1,376,732.04	1,968,300.00	1,424,707.00
Ending balance	11,456,777.50	8,803,934.00	10,657,003.50	8,803,934.00

Expenses recognized in profit or loss

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Current cost of service	2,485,604.00	1,073,446.04	1,688,872.00	1,121,421.00
Interest on obligations	282,470.00	303,286.00	279,428.00	303,286.00
Total	2,768,074.00	1,376,732.04	1,968,300.00	1,424,707.00

The Company and subsidiaries recognized expenses in the following items in the statement of income.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Administrative expenses	2,768,074.00	1,376,732.04	1,968,300.00	1,424,707.00

Principal actuarial assumptions at the reporting date (expressed as weighted averages) :

	Consolidated financial statements (%)		Separate financial statements (%)	
	2015	2014	2015	2014
Discount rate	3.61 - 3.70	3.61 - 4.11	3.70	4.11
Future salary increase	5 - 6	6 - 6.45	5.00	6.45

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2008 ("TMO08").

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation. Management has assessed and deemed that such sensitivity have no material impacts on the financial statements of the Company and subsidiaries.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Increase	Decrease	Increase	Decrease
Defined benefit obligations				
As at December 31, 2015				
Discount rate (1% movement)	(1,065,363.00)	1,246,777.00	(972,942.00)	1,134,019.00
Future salary growth				
(1% movement)	1,216,681.00	(1,061,928.00)	1,107,477.00	(970,341.00)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.

17. SHARE CAPITAL

17.1 According to the minutes of the 2015 Annual General Meeting of Shareholders held on April 9, 2015, passed the following resolution:

1.1 Decrease share capital in the amount of Baht 39,630.00 (79,260 ordinary shares at par value of Baht 0.50 each), as a result, the Company has the registered ordinary shares total 663,417,402 shares at par value of Baht 0.50 each. The Company has registered the decrease share capital with the Ministry of Commerce on April 21, 2015.

1.2 Increase share capital amount of Baht 41.47 million (82.93 million ordinary shares at par value of Baht 0.50 each), as a result, the Company has the registered ordinary shares total 746,347,402 shares at par value of Baht 0.50 each. The Company has registered the increase share capital with the Ministry of Commerce on April 22, 2015 and the allotting of increase share capital is as follows :

1.2.1 Allot in the amount not exceed 69.28 million ordinary shares at par value of Baht 0.50 each for supporting share dividend payment and the Company has registered the increase share capital with the Ministry of Commerce on April 30, 2015.

1.2.2 Allot in the amount not exceed 13.65 million ordinary shares at par value of Baht 0.50 each for reserve the exercise of warrants (UAC - W1).

17.2 The increase and decrease of share capital summarized 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 issued from				
exercise of UAC-W1	0	0.00	30,917	15,458.50
Balance as at December 31, 2014	663,496,662	331,748,331.00	554,222,076	277,111,038.00
Ordinary shares issued from				
exercise of UAC-W1	0	0.00	274,780	137,390.00
Ordinary share decrease	(79,260)	(39,630.00)	0	0.00
Ordinary share increase	82,930,000	41,465,000.00	0	0.00
Share dividend paid	0	0.00	69,277,110	34,638,555.00
Ordinary shares issued from				
exercise of UAC-W1	0	0.00	8,100,135	4,050,067.50
Balance as at December 31, 2015	746,347,402	373,173,701.00	631,874,101	315,937,050.50

17.3 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 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.
 - On May 3, 2013, the Company has paid share dividend to the shareholders, as a result, the exercise ratio is changed to 1 unit for 1.20 ordinary shares and also changed the exercise price to Baht 6.25 per share.
 - On April 30, 2015, the Company has paid share dividend to the shareholders, as a result, the exercise ratio is changed to 1 unit for 1.35 ordinary shares and also changed the exercise price to Baht 5.5555 per share.
2. The increase and decrease of exercise of warrants (UAC - W1) are as follows :

	Number of units	
	2015	2014
Beginning balance	90,996,105	91,021,870
Exercise of warrants	(6,229,084)	(25,765)
Ending balance	<u>84,767,021</u>	<u>90,996,105</u>

18. LEGAL RESERVE

According to the Public Company Act, the Company has to appropriate its reserve as a legal reserve net less than 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 2015

According to the minutes of Annual General Meeting for the year 2015 held on April 9, 2015, passed the resolution to pay dividend to the shareholders at Baht 0.06945 per share for 554.22 million shares, total amount of Baht 38.49 million by dividing into 1) ordinary shares dividend payment amount not exceed Baht 34.64 million or in the rate of Baht 0.0625 per share to the shareholders in the ratio of 8 existing shares per 1 share dividend, and 2) cash dividend payment at Baht 0.00695 per share, total amount not exceed Baht 3.85 million and legal reserve is provided from the 2014 results of operation amount of Baht 4.07 million. The dividend payment was made on April 30, 2015.

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.

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

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	2015	2014	2015	2014
Current income tax				
for the current year	6,980,165.47	107,354.51	0.00	(207,158.92)
Deferred tax on changes in				
temporary differences	150,442.09	(2,395,780.47)	1,910,000.09	(1,665,124.64)
Total	<u>7,130,607.56</u>	<u>(2,288,425.96)</u>	<u>1,910,000.09</u>	<u>(1,872,283.56)</u>

20.3 Reconciliation for effective income tax rate

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Profit before income tax	101,130,775.42	48,755,829.88	88,664,105.83	79,572,580.71
Income tax rate (%)	20	20	20	20
Income tax	20,226,155.08	9,751,165.98	17,732,821.17	15,914,516.14
Prohibited taxable expenses	3,441,671.23	1,270,335.52	1,287,082.23	496,704.45
Additional taxable expenses	(764,239.80)	(886,845.35)	(17,109,903.31)	(18,283,504.15)
Gain (loss) on promoted activity	(120,882.26)	0.00	0.00	0.00
Share of profit of investment in associates	(15,837,329.63)	(12,426,046.27)	0.00	0.00
Effects from elimination with subsidiaries	185,232.94	2,964.16	0.00	0.00
Total income tax	7,130,607.56	(2,288,425.96)	1,910,000.09	(1,872,283.56)
Effective income tax rate (%)	7	0	2	0

21. EARNINGS PER SHARE

21.1 Basic earnings per share is determined by dividing the net profit (loss) for the year by the weighted average number of common shares issued and paid-up during the year using the number of shares including the number of shares dividend issued to the shareholders in accordance with the resolution of the shareholders' general meeting for the year 2015 held on April 9, 2015 (note 19) and was made retroactively adjustment to earnings per share for the year 2014 as below :

	Consolidated financial statements			
	Before dividend payment		After dividend payment	
	Earnings per share	Number of shares	Earnings per share	Number of shares
2015	-	-	0.15	624,904,477
2014	0.10	553,396,248	0.09	622,673,358

	Separate financial statements			
	Before dividend payment		After dividend payment	
	Earnings per share	Number of shares	Earnings per share	Number of shares
2015	-	-	0.14	624,904,477
2014	0.15	553,396,248	0.13	622,673,358

21.2 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		
	2015	Baht	2014	2015	share	2014	2015	Baht	2014
Basic earnings per share									
Profit of common shareholders	96,348,288.89		53,648,194.82	624,904,477		622,673,358	0.15		0.09
Effects of potential common									
share (exercise rights)	-		-	30,342,052		28,525,020			
Diluted earnings per share									
Profit of common shareholders assumed									
as conversion to common share	96,348,288.89		53,648,194.82	655,246,529		651,198,378	0.15		0.08
Separate financial statements									
	Profit for the year			Number of shares			Earnings / share		
	2015	Baht	2014	2015	share	2014	2015	Baht	2014
Basic earnings per share									
Profit (loss) of common shareholders	86,754,105.74		81,444,864.27	624,904,477		622,673,358	0.14		0.13
Effects of potential common									
share (exercise rights)	-		-	30,342,052		28,525,020			
Diluted earnings per share									
Profit of common shareholders assumed									
as conversion to common share	86,754,105.74		81,444,864.27	655,246,529		651,198,378	0.13		0.13

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>Persons</u>			
Miss Chawisa Jivacate	Intimates of director	Warehouse rental	Baht 0.14 million/month
<u>Subsidiaries</u>			
UAC Hydrotek Co., Ltd.	Subsidiary	Other income	Baht 0.04 million/month
UAC & TPT Energy Co., Ltd.	Subsidiary	Other income	Baht 0.16 million/month
		Lending	At the interest rate of 4.50% per annum
UAC Energy Co., Ltd.	Subsidiary	Lending	At the interest rate of 4.63% per annum
Solar Energy Roof Power Co., Ltd.	Subsidiary	Lending	At the interest rate of 4.50% per annum
UAC Advance Polymer & Chemicals Co., Ltd.	Subsidiary	Lending	At the interest rate of 4.63% per annum
		Other expenses	Actual Cost
<u>Associates</u>			
Bangchak Biofuel Co., Ltd.	Associated company and common director	Sales	Market price
		Acquire of goods	Market price
Sebigas UAC Co., Ltd.	Associated company and common director	Acquire of goods	Market price
		Other income	Baht 0.18 million/month
		Contractor wage	As agreed
<u>Other related parties</u>			
Hydrotek Plc.	Common shareholder and subsidiary's director	Sales	Market price
		Contractor wage	As agreed
TPT Thepprathanporn Co., Ltd.	Common shareholder and subsidiary's director	Borrowing	At the interest rate of 4.50% per annum
Teppratanporn Watsadupan Partnership Limited	Common shareholder and subsidiary's director	Materials expenses	Market price
Pakdeepaendin Khonkaen Partnership Limited	Common shareholder and subsidiary's director	Materials expenses	Market price
Mahathaewaprom Thepprathanporn Concrete Ltd. Part.	Common shareholder and subsidiary's director	Other expenses	As agreed
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)	
	2015	2014	2015	2014
Trade and other receivables				
UAC Hydrotek Co., Ltd.	0.00	0.00	0.00	42,307.80
UAC & TPT Energy Co., Ltd.	0.00	0.00	1,604,112.00	331,700.00
UAC Energy Co., Ltd.	0.00	0.00	31,200.00	0.00
UAC Advance Polymer & Chemicals Co., Ltd.	0.00	0.00	53,500.00	0.00
Bangchak Biofuel Co., Ltd.	460,100.00	0.00	460,100.00	0.00
Sebigas UAC Co., Ltd.	0.00	15,103.05	0.00	15,103.05
Hydrotek Plc.	0.00	5,750,000.00	0.00	5,750,000.00
Total	<u>460,100.00</u>	<u>5,765,103.05</u>	<u>2,148,912.00</u>	<u>6,139,110.85</u>
Prepayment for wages and goods acquisition				
Sebigas UAC Co., Ltd.	<u>993,678.75</u>	<u>39,859,292.81</u>	<u>993,678.75</u>	<u>993,678.75</u>
Short-term loans				
UAC & TPT Energy Co., Ltd.	0.00	0.00	60,000,000.00	0.00
Solar Energy Roof Power Co., Ltd.	0.00	0.00	5,000,000.00	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>65,000,000.00</u>	<u>0.00</u>

Increase and decrease as follows :

	Separate financial statements (Baht)	
	2015	2014
Beginning balance	0.00	0.00
Additional loans during the period	313,200,000.00	0.00
Repayment received during the period	(248,200,000.00)	0.00
Ending balance	<u>65,000,000.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Trade and other payables				
UAC Advance Polymer & Chemicals Co., Ltd.	0.00	0.00	16,585.00	0.00
Bangchak Biofuel Co., Ltd.	1,770,473.39	0.00	1,770,473.39	0.00
Sebigas UAC Co., Ltd.	29,632,375.48	36,267,081.23	0.00	32,274,820.97
Hydrotek Plc.	0.00	13,535,500.00	0.00	13,535,500.00
TPT Theprathanporn Co., Ltd.	597,330.00	0.00	0.00	0.00
Pakdeepaendin Khonkaen Partnership Limited	3,965.42	0.00	0.00	0.00
Total	<u>32,004,144.29</u>	<u>49,802,581.23</u>	<u>1,787,058.39</u>	<u>45,810,320.97</u>
Short-term loans				
TPT Theprathanporn Co., Ltd.	<u>60,000,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
<u>Sales</u>				
Bangchak Biofuel Co., Ltd.	3,225,000.00	0.00	3,225,000.00	0.00
Hydrotek Plc.	350,000.00	11,200.00	350,000.00	11,200.00
Total	<u>3,575,000.00</u>	<u>11,200.00</u>	<u>3,575,000.00</u>	<u>11,200.00</u>
<u>Other income</u>				
UAC Hydrotek Co., Ltd.	0.00	0.00	0.00	420,900.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	2,782,807.00	2,460,000.00
UAC Energy Co., Ltd.	0.00	0.00	210,824.00	0.00
Solar Energy Roof Power Co., Ltd.	0.00	0.00	303,207.00	0.00
UAC Advance Polymer & Chemicals Co., Ltd.	0.00	0.00	3,054,849.00	0.00
Sebigas UAC Co., Ltd.	1,844,770.56	2,712,000.00	1,751,465.00	2,712,000.00
Total	<u>1,844,770.56</u>	<u>2,712,000.00</u>	<u>8,103,152.00</u>	<u>5,592,900.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
<u>Cost of sales and services</u>				
1. Purchase				
UAC Advance Polymer & Chemicals Co., Ltd.	0.00	0.00	15,500.00	0.00
Bangchak Biofuel Co., Ltd.	25,635,508.25	37,757,154.55	25,635,508.25	37,757,154.55
2. Contractor wage				
Hydrotek Plc.	0.00	12,523,605.00	0.00	4,025,000.00
Total	<u>25,635,508.25</u>	<u>50,280,759.55</u>	<u>25,651,008.25</u>	<u>41,782,154.55</u>
<u>Administrative expenses</u>				
Miss Chawisa Jivacate	1,667,368.44	1,667,368.44	1,667,368.44	1,667,368.44
UAC Advance Polymer & Chemicals Co., Ltd.	0.00	0.00	24,151.81	0.00
Mahathaewaprom Thepprathanporn Concrete Ltd. Part.	208,140.44	0.00	0.00	0.00
K & N Commercial Co., Ltd.	174,540.00	32,750.00	174,540.00	32,750.00
Total	<u>2,050,048.88</u>	<u>1,700,118.44</u>	<u>1,866,060.25</u>	<u>1,700,118.44</u>

22.4 Other transaction with related persons and parties are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Fixed assets				
Sebigas UAC Co., Ltd.	199,817,363.63	133,884,499.78	12,275,173.44	120,166,934.63
TPT Thepprathanporn Co., Ltd.	745,275.00	0.00	0.00	0.00
Thepprathanporn Watsadupan Ltd. Part.	265,480.00	1,784,250.00	0.00	0.00
Pakdeepaendin Khonkaen Ltd. Part.	6,206.00	253,869.00	0.00	0.00
Total	<u>200,834,324.63</u>	<u>135,922,618.78</u>	<u>12,275,173.44</u>	<u>120,166,934.63</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)	
	2015	2014	2015	2014
Work performed by the entity and				
capitalized as capital expenditure	(9,480,701.25)	(5,150,080.31)	(5,819,333.03)	(3,320,713.98)
Changes in inventories	(44,307,878.12)	(3,143,568.53)	(18,981,506.04)	(3,143,568.53)
Raw materials and consumables used	150,624,314.86	19,693,515.91	13,135,045.18	19,693,515.91
Contractors wage	0.00	13,238,605.00	0.00	4,740,000.00
Employees benefit expenses	85,650,532.69	62,680,856.29	63,808,235.01	59,375,020.32
Depreciation	65,106,213.91	54,310,300.46	54,004,196.57	53,747,294.89
Loss on impairment of assets	8,025,050.43	0.00	8,025,050.43	0.00
Commission for sale of goods	3,698,993.00	4,117,146.00	3,687,793.00	4,117,146.00
Directors' remuneration	2,700,000.00	2,410,000.00	2,370,000.00	2,410,000.00
Management benefit expenses	14,799,645.00	12,514,036.89	12,799,645.00	12,514,036.89

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), 3) generate and distribute of electricity current and alternative energy, 4) manufacture and distribute of fuel briquette (there is no income) and 5) manufacture and distribute of chemicals used in general industry.
- Geographical segment only involve in domestic.

26.3 Operating segment information in consolidated financial statements are as follows:

(Unit : Million)

	Domestic										Overseas				Total			
	Sales		Chemicals products		Petroleum chemicals		Others		Total		Sales		Project advisory		Total			
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014		
Segment revenues	1,073.94	853.58	215.84	0.00	50.41	17.69	18.27	28.55	1,358.46	899.82	36.39	45.68	51.53	47.13	87.92	92.81	1,446.38	992.63
Segment cost	(895.31)	(718.66)	(155.45)	0.00	(86.68)	(73.46)	(25.90)	(42.67)	(1,163.34)	(834.79)	(31.01)	(41.28)	0.00	0.00	(31.01)	(41.28)	(1,194.35)	(876.07)
Segment profit	<u>178.63</u>	<u>134.92</u>	<u>60.39</u>	<u>0.00</u>	<u>(36.27)</u>	<u>(55.77)</u>	<u>(7.63)</u>	<u>(14.12)</u>	<u>195.12</u>	<u>65.03</u>	<u>5.38</u>	<u>4.40</u>	<u>51.53</u>	<u>47.13</u>	<u>56.91</u>	<u>51.53</u>	<u>252.03</u>	<u>116.56</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.

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	
	2015	2014	2015	2014
Financial assets				
Deposit account in				
US Dollar	237,964.01	622,921.02	237,964.01	622,921.02
Trade accounts receivable				
in US Dollar	709,386.55	597,002.27	709,386.55	597,002.27
Other receivables in				
US Dollar	132,844.90	103,456.10	132,844.90	103,456.10

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Financial liabilities				
Trust receipt payable in				
US Dollar	895,552.00	436,316.00	895,552.00	436,316.00
Trust receipt payable				
in EURO	0.00	479,700.00	0.00	169,200.00
Trade accounts payable				
in US Dollar	991,736.60	1,511,695.80	822,136.60	820,316.30
Trade accounts payable				
in EURO	229,378.44	400,487.82	229,378.44	13,182.82
Other payables in US Dollar	98,768.50	0.00	0.00	0.00

The Company has remaining forward contract as follows :

	Consolidated financial statements			
	Exchange rate per Baht			
	2015	2014	2015	2014
US Dollar	35.4017 - 36.840	32.62 - 33.1480	2,003,928.28	1,127,876.38
EURO	38.44 - 40.22	41.1897 - 41.7479	143,865.49	506,790.80
YEN	0.2950 - 0.3021	0.00	40,000,000.00	0.00
	Separate financial statements			
	Exchange rate per Baht			
	2015	2014	2015	2014
US Dollar	35.80 - 36.84	32.62 - 33.1480	1,881,328.28	1,127,876.38
EURO	38.44 - 40.22	41.1897 - 41.7479	143,865.49	196,290.80
YEN	0.2950 - 0.3021	0.00	40,000,000.00	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 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 as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Within 1 year	6,272,747.08	5,811,968.00	3,974,911.71	5,811,968.00
Over 1 year less than 5 years	18,001,010.89	5,152,278.75	10,765,356.57	5,152,278.75
Over 5 years	104,952,032.46	12,449,487.85	76,310,979.81	12,449,487.85
Total	<u>129,225,790.43</u>	<u>23,413,734.60</u>	<u>91,051,248.09</u>	<u>23,413,734.60</u>

28.2 The Company and subsidiaries are liable on payment under office building and warehouses services agreement with the several lessors by making monthly rental and services fee amount of Baht 0.23 million. As at December 31, 2015 and 2014, the Company has to pay the services fee until the completion amount of Baht 3.10 million and Baht 3.83 million in the consolidated financial statements, Baht 0.89 million and Baht 3.83 million in the separate financial statements.

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	
	2015	2014	2015	2014
US Dollar	1,674,132.32	8,336,158.90	1,623,032.32	8,336,158.90
EURO	587,275.50	2,413,766.06	237,815.40	493,766.06
Baht	146,639,866.37	146,034,056.22	116,002,685.58	22,107,215.15
YEN	71,606,875.00	0.00	71,606,875.00	0.00
SG Dollar	5,480.00	0.00	5,480.00	0.00

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

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
US Dollar	103,900.00	0.00	52,800.00	0.00
EURO	0.00	102,648.00	0.00	102,648.00
YEN	71,606,875.00	0.00	71,606,875.00	0.00

28.5 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, 2015 and 2014 total amount of Baht 35.51 million and Baht 51.79 million in the consolidated financial statements, and Baht 28.06 million and Baht 47.62 million in the separate financial statements respectively. Such letter of guarantees have no collaterals.

28.6 On September 16, 2015, a subsidiary (UAC Energy Co., Ltd.) entered into agreement to buy and to sell Gas Engine Power Plant of which used flare gas by products of crude oil, this trading made with a lump of selling price total amount of Baht 205 million.

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 Board of directors' meeting No. 1/2016 held on February 25, 2016, passed the resolution to propose for approval of the shareholders' general meeting as follows :

1. To decrease the Company's share capital for the amount of Baht 39.37 million (78,742,101 ordinary shares at par value of Baht 0.50 each), are the remaining ordinary shares from the exercise right of warrants (UAC-W1). As a result, the Company has the registered share capital total 667,605,301 shares at par value of Baht 0.50 each.
2. To pay dividend to the shareholders at Baht 0.10 per share for 667,605,301 shares, total amount of Baht 66.76 million which will be paid on May 19, 2016.
3. To increase the Company's share capital (General Mandate) by issuing new 200,280,000 shares at par value of Baht 0.50 each and offer to the existing shareholders based on proportion of shareholding for 133,520,000 shares and Private Placement for 66,760,000 shares.
4. To issue debt securities in the form of debentures for the amount not exceed Baht 1,000 million or equivalents with the period of 10 years from the issuance date in order to provide the fund for using in loans settlement, investments and/or in working capital.

32. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of Directors on February 25, 2016.