

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017  
(UNAUDITED/REVIEWED ONLY)

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

To The Shareholders of

UAC GLOBAL PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position of UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of UAC GLOBAL PUBLIC COMPANY LIMITED as at March 31, 2017, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the three-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of Review**

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

### **Conclusion**

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

D I A INTERNATIONAL AUDIT CO., LTD.

(Miss Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

May 13, 2017

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2017

(UNAUDITED / REVIEWED ONLY)

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
<b>Current assets</b>					
Cash and cash equivalents		33,479,268.57	25,432,413.93	25,795,996.89	20,246,516.91
Temporary investment	5	2,313,101.17	2,305,640.99	0.00	0.00
Trade and other receivables	6	447,698,223.90	366,397,227.31	320,445,773.43	251,024,085.81
<i>Prepayment for wages and goods acquisition</i>		939,214.40	939,214.40	939,214.40	939,214.40
<i>Short-term loans</i>	23	18,000,000.00	18,000,000.00	218,000,000.00	217,500,000.00
<i>Inventories</i>	7	222,413,226.28	215,785,896.95	162,723,430.19	162,260,004.40
Total current assets		<b>724,843,034.32</b>	<b>628,860,393.58</b>	<b>727,904,414.91</b>	<b>651,969,821.52</b>
<b>Non-current assets</b>					
<i>Investment in associates</i>	8	202,387,790.88	235,403,399.24	111,051,487.00	111,051,487.00
<i>Investment in subsidiaries</i>	9	0.00	0.00	331,477,259.89	331,477,259.89
<i>Other long-term investment</i>	10	20,000,000.00	20,000,000.00	0.00	0.00
<i>Property, plant and equipment</i>	11	1,652,853,505.24	1,664,392,418.36	935,651,022.02	951,802,488.19
<i>Goodwill</i>		385,804,794.21	385,804,794.21	0.00	0.00
<i>Deferred tax assets</i>	12	36,602,703.18	36,269,649.23	36,223,966.70	35,954,381.25
<i>Prepayment for fixed assets acquisition</i>		12,754,372.04	1,053,678.75	924,000.00	993,678.75
<i>Other non-current assets</i>		6,059,897.22	8,304,685.56	2,673,123.34	4,556,007.97
Total non-current assets		<b>2,316,463,062.77</b>	<b>2,351,228,625.35</b>	<b>1,418,000,858.95</b>	<b>1,435,835,303.05</b>
Total assets		<b>3,041,306,097.09</b>	<b>2,980,089,018.93</b>	<b>2,145,905,273.86</b>	<b>2,087,805,124.57</b>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2017

(UNAUDITED / REVIEWED ONLY)

	<i>Note</i>	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		<i>March 31, 2017</i>	<i>December 31, 2016</i>	<i>March 31, 2017</i>	<i>December 31, 2016</i>
Liabilities and shareholders' equity					
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term loans					
from financial institutions	13	127,748,400.81	61,373,804.31	116,135,551.89	61,367,811.12
Trade and other payables	14	221,180,550.68	223,252,272.56	123,202,917.95	141,590,601.70
Current portion of long-term debts	15	206,630,716.58	225,589,349.17	115,970,501.70	136,048,607.22
Short-term loans	23	84,000,000.00	81,000,000.00	0.00	0.00
<b><i>Accrued corporate income tax</i></b>		<b>10,404,001.95</b>	<b>7,833,137.79</b>	<b>0.00</b>	<b>0.00</b>
<b><i>Total current liabilities</i></b>		<b>649,963,670.02</b>	<b>599,048,563.83</b>	<b>355,308,971.54</b>	<b>339,007,020.04</b>
<b><i>Non-current liabilities</i></b>					
Long-term loans	16	399,755,314.79	410,133,202.43	66,274,376.54	79,498,376.54
Debenture	17	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
Financial lease liabilities	18	72,732,264.97	78,345,382.22	3,219,968.43	3,675,816.59
Deferred tax liabilities	12	37,582,523.50	35,584,779.13	26,022,532.68	23,738,288.05
Provisions for dismantling		53,290,710.60	53,290,710.60	49,886,973.25	49,886,973.25
Employee benefit obligations	19	14,739,889.83	13,744,797.50	12,424,289.57	11,813,406.50
Other non-current liabilities		23,758,013.89	23,747,387.92	13,944,929.77	13,934,303.80
<b><i>Total non-current liabilities</i></b>		<b>1,101,858,717.58</b>	<b>1,114,846,259.80</b>	<b>671,773,070.24</b>	<b>682,547,164.73</b>
<b><i>Total liabilities</i></b>		<b>1,751,822,387.60</b>	<b>1,713,894,823.63</b>	<b>1,027,082,041.78</b>	<b>1,021,554,184.77</b>

*Notes to financial statements are parts of these financial statements.*

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2017

(UNAUDITED / REVIEWED ONLY)

Liabilities and shareholders' equity (Cont'd)	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
<b>Shareholders' equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
<b>867,885,301 ordinary</b>					
shares of Baht 0.50 each	20	433,942,650.50	433,942,650.50	433,942,650.50	433,942,650.50
<b>Issued and paid-up share capital</b>					
<b>667,605,301 ordinary</b>					
shares of Baht 0.50 each	20	333,802,650.50	333,802,650.50	333,802,650.50	333,802,650.50
Premium on ordinary shares		587,165,357.66	587,165,357.66	587,165,357.66	587,165,357.66
<b>Retained earnings</b>					
Appropriated - legal reserve		31,867,158.80	29,238,544.19	31,867,158.80	29,238,544.19
Unappropriated		296,601,046.63	274,492,706.33	165,988,065.12	116,044,387.45
<b>Total owners of the Company</b>		<b>1,249,436,213.59</b>	<b>1,224,699,258.68</b>	<b>1,118,823,232.08</b>	<b>1,066,250,939.80</b>
<b>Non-controlling interests</b>		<b>40,047,495.90</b>	<b>41,494,936.62</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholders' equity</b>		<b>1,289,483,709.49</b>	<b>1,266,194,195.30</b>	<b>1,118,823,232.08</b>	<b>1,066,250,939.80</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,041,306,097.09</b>	<b>2,980,089,018.93</b>	<b>2,145,905,273.86</b>	<b>2,087,805,124.57</b>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017**

**(UNAUDITED / REVIEWED ONLY)**

	Consolidated financial statements (Baht)		Separate financial statements (Baht)		
	<i>Note</i>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Sales and services</b>		355,714,972.88	289,214,497.43	256,833,985.34	191,815,339.74
<b>Cost of sales and services</b>		(285,709,536.58)	(240,458,021.35)	(214,237,631.37)	(177,579,813.52)
<b>Gross profit</b>		70,005,436.30	48,756,476.08	42,596,353.97	14,235,526.22
<b>Other income</b>					
<i>Dividend</i>		0.00	0.00	45,011,743.40	0.00
<i>Other</i>		10,080,251.21	4,738,706.07	11,877,606.21	5,766,086.41
<b>Selling expenses</b>		(10,293,849.09)	(14,598,442.72)	(7,998,957.13)	(12,235,589.21)
<b>Administrative expenses</b>		(36,619,428.90)	(37,120,208.96)	(26,389,827.82)	(28,044,497.99)
<b>Finance costs</b>		(17,570,830.49)	(14,423,547.02)	(10,509,967.17)	(8,179,973.10)
<b>Share of profit from investment</b>					
<i>in associates</i>		11,996,135.04	32,467,869.81	0.00	0.00
Profit (Loss) before income tax		27,597,714.07	19,820,853.26	54,586,951.46	(28,458,447.67)
<b>Income tax (expense) income</b>	21	(4,339,474.88)	1,245,091.57	(2,014,659.18)	5,629,073.50
<b>Profit (Loss) for the period</b>		23,258,239.19	21,065,944.83	52,572,292.28	(22,829,374.17)
<b>Other comprehensive income</b>		0.00	0.00	0.00	0.00
<b>Total comprehensive income (expense)</b>					
<i>for the period</i>		<b>23,258,239.19</b>	<b>21,065,944.83</b>	<b>52,572,292.28</b>	<b>(22,829,374.17)</b>
<b>Total comprehensive income (expense)</b>					
attributable to :					
<b>Owners of the Company</b>		<b>24,736,954.91</b>	<b>21,761,965.66</b>	52,572,292.28	(22,829,374.17)
<b>Non-controlling interests</b>		(1,478,715.72)	(696,020.83)	0.00	0.00
		<b>23,258,239.19</b>	<b>21,065,944.83</b>	<b>52,572,292.28</b>	<b>(22,829,374.17)</b>
Earnings (Loss) per share					
Basic earnings (loss) per share		<b>0.04</b>	<b>0.03</b>	<b>0.08</b>	<b>(0.03)</b>
Weighted average number of					
ordinary shares		667,605,301	653,862,532	667,605,301	653,862,532

*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 THREE-MONTH PERIODS ENDED MARCH 31, 2017

(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Consolidated financial statements						
	Owners of the Company					Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings (loss)		Owners of the Company		
			Appropriated	Unappropriated			
		Legal reserve					
Balance as at December 31, 2016	333,802,650.50	587,165,357.66	29,238,544.19	274,492,706.33	1,224,699,258.68	41,494,936.62	1,266,194,195.30
Changes in shareholders' equity							
for the three-month :							
Paid-up share capital	0.00	0.00	0.00	0.00	0.00	31,275.00	31,275.00
Total comprehensive income							
(expense) for the period	0.00	0.00	0.00	24,736,954.91	24,736,954.91	(1,478,715.72)	23,258,239.19
Legal reserve	0.00	0.00	2,628,614.61	(2,628,614.61)	0.00	0.00	0.00
Balance as at March 31, 2017	<u>333,802,650.50</u>	<u>587,165,357.66</u>	<u>31,867,158.80</u>	<u>296,601,046.63</u>	<u>1,249,436,213.59</u>	<u>40,047,495.90</u>	<u>1,289,483,709.49</u>
Balance as at December 31, 2015	315,937,050.50	406,526,272.31	28,897,077.03	311,644,449.25	1,063,004,849.09	48,406,298.78	1,111,411,147.87
Changes in shareholders' equity							
for the three-month :							
Ordinary shares exercised							
from warrants	17,865,600.00	180,639,085.35	0.00	0.00	198,504,685.35	0.00	198,504,685.35
Total comprehensive income							
(expense) for the period	0.00	0.00	0.00	21,761,965.66	21,761,965.66	(696,020.83)	21,065,944.83
Balance as at March 31, 2016	<u>333,802,650.50</u>	<u>587,165,357.66</u>	<u>28,897,077.03</u>	<u>333,406,414.91</u>	<u>1,283,271,500.10</u>	<u>47,710,277.95</u>	<u>1,330,981,778.05</u>

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 THREE-MONTH PERIODS ENDED MARCH 31, 2017  
(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings (loss)		
			Appropriated Legal reserve	Unappropriated	
Balance as at December 31, 2016	333,802,650.50	587,165,357.66	29,238,544.19	116,044,387.45	1,066,250,939.80
Changes in shareholders' equity for the three-month :					
Total comprehensive income for the period	0.00	0.00	0.00	52,572,292.28	52,572,292.28
Legal reserve	0.00	0.00	2,628,614.61	(2,628,614.61)	0.00
Balance as at March 31, 2017	<u>333,802,650.50</u>	<u>587,165,357.66</u>	<u>31,867,158.80</u>	<u>165,988,065.12</u>	<u>1,118,823,232.08</u>
Balance as at December 31, 2015	315,937,050.50	406,526,272.31	28,897,077.03	175,920,720.69	927,281,120.53
Changes in shareholders' equity for the three-month :					
Ordinary shares exercised from warrants	17,865,600.00	180,639,085.35	0.00	0.00	198,504,685.35
Total comprehensive expense for the period	0.00	0.00	0.00	(22,829,374.17)	(22,829,374.17)
Balance as at March 31, 2016	<u>333,802,650.50</u>	<u>587,165,357.66</u>	<u>28,897,077.03</u>	<u>153,091,346.52</u>	<u>1,102,956,431.71</u>

Notes to financial statements are parts of these financial statements.



UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit (Loss) before corporate income tax	27,597,714.07	19,820,853.26	54,586,951.46	(28,458,447.67)
Adjustment				
Depreciation	24,238,433.91	20,312,532.39	16,788,593.55	15,706,422.07
Loss from devaluation of inventories	175,915.84	0.00	175,915.84	0.00
Bad debt and Doubtful accounts	461,713.77	0.00	461,713.77	0.00
Reversed doubtful accounts	(71,317.60)	0.00	(71,317.60)	0.00
Unrealized (gain) loss on exchange rate	(1,242,294.75)	488,038.04	(1,026,244.06)	640,627.00
Gain from changing investment	(7,460.18)	0.00	0.00	0.00
Share of profit from investment in associates	(11,996,135.04)	(32,467,869.81)	0.00	0.00
Loss on sales of fixed assets	112,246.04	3,285.48	207.86	0.00
Amortized subsidy income for recognition	(207,554.58)	(172,507.84)	(207,554.58)	(172,507.84)
Other assets write off	3,304,347.71	2,360,948.85	2,627,773.23	1,608,517.24
Employee benefit obligations	872,552.83	688,907.01	506,302.83	413,268.27
Dividend income	0.00	0.00	(45,011,743.40)	0.00
Interest expenses	19,565,863.32	14,392,522.36	10,132,311.83	8,040,928.96
	<u>62,804,025.34</u>	<u>25,426,709.74</u>	<u>38,962,910.73</u>	<u>(2,221,191.97)</u>
(Increase) Decrease in changes of operating assets				
Trade and other receivables	(37,620,848.30)	(42,418,244.84)	(26,367,162.33)	(36,034,381.78)
Prepayment for wages and goods acquisition	0.00	(712,938.70)	0.00	(712,938.70)
Inventories	(6,803,245.17)	(3,433,512.95)	(639,341.63)	(16,142,417.92)
Other non-current assets	2,154,673.33	(2,706,838.85)	1,825,496.33	(939,331.59)
Increase (Decrease) in changes of operating liabilities				
Trade and other payables	(3,012,998.09)	55,296,346.12	(17,185,888.47)	59,596,672.87
Other non-current liabilities	218,180.55	8,411,214.96	218,180.55	4,205,607.48
Cash generated (paid for) from operations	<u>17,739,787.66</u>	<u>39,862,735.48</u>	<u>(3,185,804.82)</u>	<u>7,752,018.39</u>
Interest paid	(16,334,613.98)	(12,228,415.44)	(10,172,936.75)	(5,884,087.53)
Corporate income tax paid	(201,740.74)	(300,029.54)	(71,197.79)	(208,287.80)
Net cash provided by (used in) operating activities	<u>1,203,432.94</u>	<u>27,334,290.50</u>	<u>(13,429,939.36)</u>	<u>1,659,643.06</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 THREE-MONTH PERIODS ENDED MARCH 31, 2017

(UNAUDITED / REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2017	2016	2017	2016
Cash flows from investing activities					
Proceeds (payments) from short-term loans		0.00	0.00	(500,000.00)	(10,000,000.00)
Payments for investment in subsidiaries		0.00	0.00	0.00	(20,000,000.00)
Payments for investment in associates		0.00	(524,800.00)	0.00	0.00
Proceeds from sales of assets		280,670.35	8,202.50	0.00	0.00
Payments for fixed assets acquisition		(27,569,741.31)	(52,608,083.34)	(1,206,626.39)	(23,087,988.36)
Net cash provided by (used in) investing activities		<u>(27,289,070.96)</u>	<u>(53,124,680.84)</u>	<u>(1,706,626.39)</u>	<u>(53,087,988.36)</u>
Cash flows from financing activities					
Proceeds (payments) from bank overdrafts and short-term loans from financial institutions		66,407,762.47	18,768,835.41	54,800,906.74	18,768,835.41
Proceeds (payments) from short-term loans		3,000,000.00	10,000,000.00	0.00	0.00
Proceeds (payments) from long-term loans		(9,505,086.29)	(29,103,883.39)	(13,224,000.00)	(13,224,000.00)
Payments for financial lease liabilities		(25,444,551.19)	(19,943,457.66)	(20,533,953.68)	(19,580,631.94)
Proceeds from exercise of warrants to purchase ordinary shares		0.00	198,504,685.35	0.00	198,504,685.35
Proceeds from non-controlling interests		31,275.00	0.00	0.00	0.00
Net cash provided by (used in) financing activities		<u>34,489,399.99</u>	<u>178,226,179.71</u>	<u>21,042,953.06</u>	<u>184,468,888.82</u>
Effects of changes in exchange rate for cash and cash equivalents					
		<u>(356,907.33)</u>	<u>(579,058.59)</u>	<u>(356,907.33)</u>	<u>(579,058.59)</u>
Increase (decrease) in cash and cash equivalents		8,046,854.64	151,856,730.78	5,549,479.98	132,461,484.93
Cash and cash equivalents as at January 1		<u>25,432,413.93</u>	<u>140,810,514.01</u>	<u>20,246,516.91</u>	<u>113,248,536.37</u>
Cash and cash equivalents as at March 31	22	<u><u>33,479,268.57</u></u>	<u><u>292,667,244.79</u></u>	<u><u>25,795,996.89</u></u>	<u><u>245,710,021.30</u></u>

Notes to financial statements are parts of these financial statements.

UAC GLOBAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
CONDENSED NOTES TO FINANCIAL STATEMENTS  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017**  
**(UNAUDITED / REVIEWED ONLY)**

1. GENERAL INFORMATION

- 1.1 The Company was registered as a company limited on April 1, 1985 and on April 22, 2010, the Company has registered to change its status to public company limited and was listed company in the Market for Alternative Investment (MAI) on October 18, 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 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 Kongkrait, Sukhothai.
  - Branch 6 : Manufacturing plant and distribution at 150/1 Moo 2, Tambon Mae Tang, Amphur Mae Tang, Chiangmai.
- 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 INTERIM FINANCIAL STATEMENTS BASIS

2.1 The financial statements have been prepared in conformity with TAS 34 (Revised 2016) "Interim Financial Reporting" enunciated under the Accounting Professions Act B.E. 2547 and in accordance with the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

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

### 2.2 New Financial Reporting Standards

During the period, the Company and its subsidiaries has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after January 1, 2017. 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 and its subsidiaries financial statements.

### 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
		March 31, 2017	December 31, 2016	
Subsidiaries				
UAC Utilities Co., Ltd.	Thailand	99.99	99.99	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 99.99%)	Thailand	99.98	99.98	Generating and distribution of electricity current and alternative energy
UAC Advance Polymer & Chemicals Co., Ltd.	Thailand	99.99	99.99	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.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2016. Except for dividend income is recognized when having right in receiving dividend..

#### 5. TEMPORARY INVESTMENT

	Consolidated financial statements (Baht)			
	March 31, 2017		December 31, 2016	
	Cost	Fair value	Cost	Fair value
Investment in trading securities	2,300,000.00	2,313,101.17	2,300,000.00	2,305,640.99
Total	<u>2,300,000.00</u>	<u>2,313,101.17</u>	<u>2,300,000.00</u>	<u>2,305,640.99</u>

#### 6. TRADE AND OTHER RECEIVABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Trade accounts receivable				
Billed	312,543,838.17	268,573,862.62	222,547,467.10	201,814,852.80
Unbilled	6,711,229.06	4,162,305.77	1,867,392.19	767,200.80
Other receivables				
Value Added Tax receivable	42,431,599.41	45,579,417.53	13,183,552.67	17,485,731.41
Fixed assets sold receivable	2,826,978.72	17,967,338.00	0.00	0.00
Accrued dividend income	45,011,743.40	0.00	45,011,743.40	0.00
Others	40,372,626.51	32,385,412.36	40,035,409.44	33,227,409.77
Total	<u>449,898,015.27</u>	<u>368,668,336.28</u>	<u>322,645,564.80</u>	<u>253,295,194.78</u>
<u>Less</u> Allowance for				
doubtful accounts	(2,199,791.37)	(2,271,108.97)	(2,199,791.37)	(2,271,108.97)
Net	<u>447,698,223.90</u>	<u>366,397,227.31</u>	<u>320,445,773.43</u>	<u>251,024,085.81</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Trade accounts receivable are separated by aging as follows :				
Trade accounts receivable				
under Credit Term	164,736,552.01	176,134,820.13	92,242,404.98	122,174,419.37
Trade accounts receivable overdue for payment				
- Less than 3 months	129,031,119.25	72,891,846.32	112,008,731.21	60,673,859.76
- Over 3 - 6 months	11,543,255.52	11,425,893.30	11,543,255.52	11,404,760.80
- Over 6 - 12 months	5,385,975.39	6,194,712.87	5,385,975.39	6,194,712.87
- Over 12 months	1,846,936.00	1,926,590.00	1,367,100.00	1,367,100.00
Total	<u>312,543,838.17</u>	<u>268,573,862.62</u>	<u>222,547,467.10</u>	<u>201,814,852.80</u>

## 7. INVENTORIES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Finished goods	135,154,929.22	156,975,791.61	111,904,969.39	131,006,844.72
Raw material	35,986,469.64	26,542,594.99	1,023,723.57	265,244.03
Supplies	6,941,097.10	6,914,816.54	5,464,006.91	5,635,221.84
Goods in transit	46,381,081.81	27,227,129.46	46,381,081.81	27,227,129.46
Total	<u>224,463,577.77</u>	<u>217,660,332.60</u>	<u>164,773,781.68</u>	<u>164,134,440.05</u>
Less provision for devaluation				
of finished goods	<u>(2,050,351.49)</u>	<u>(1,874,435.65)</u>	<u>(2,050,351.49)</u>	<u>(1,874,435.65)</u>
Net	<u>222,413,226.28</u>	<u>215,785,896.95</u>	<u>162,723,430.19</u>	<u>162,260,004.40</u>

8. INVESTMENT IN ASSOCIATES

Name of company	Nature of business	Relationship	Paid-up share capital				Consolidated financial statements (Baht)		Separate financial statements (Baht)	
			(Million Baht)		Shareholding percentage		Equity method		Cost method	
			March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Associates										
Bangchak Biofuel Co., Ltd.	Manufacturing and distribution biodiesel	Director and shareholders	281.50	281.50	30.00	30.00	201,013,902.54	235,403,399.24	111,051,487.00	111,051,487.00
Sebigas UAC Co., Ltd.	Construction	Director and shareholders	14.00	14.00	49.00	49.00	1,373,888.34	0.00	0.00	0.00
PPWE Co., Ltd.	Investment in energy business	Director and shareholders	1.00	1.00	49.98	49.98	0.00	0.00	0.00	0.00
Enerray UAC (Thailand) Co., Ltd.	Construction	Director and shareholders	6.00	6.00	25.00	25.00	0.00	0.00	0.00	0.00
Total							202,387,790.88	235,403,399.24	111,051,487.00	111,051,487.00

8.1 The financial statements for the three-month periods ended March 31, 2017 of Bangchak Biofuel Co., Ltd. and PPWE Co., Ltd. were taken to prepare the consolidated financial statements which were reviewed by the other auditor.

8.2 The financial statements for the three-month periods ended March 31, 2017 of Sebigas UAC Co., Ltd. (held at 49% by subsidiary - UAC Energy Co., Ltd.) and Enerray UAC (Thailand) Co., Ltd. (held at 25% by subsidiary - UAC Energy Co., Ltd.) which were taken to prepare the consolidated financial statements which were reviewed by the auditor.

8.3 Summary of financial information of associates are as follows :

	(Unit : Million Baht)							
	Total assets		Total liabilities		Total revenue for the three-month periods		Total comprehensive income (expense) for the three-month periods	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Bangchak Biofuel Co., Ltd.	3,094.40	3,356.08	2,486.43	2,633.48	1,640.42	1,866.76	35.41	116.49
Sebigas UAC Co., Ltd.	58.32	99.52	55.52	100.14	70.56	19.65	3.43	(4.65)
PPWE Co., Ltd.	28.65	28.84	35.67	35.22	0.00	0.00	(0.65)	(0.39)
Enerray UAC (Thailand) Co., Ltd.	19.25	8.09	21.32	9.02	14.68	0.00	(1.14)	(0.02)



9. INVESTMENT IN SUBSIDIARIES

Name of Company	Paid-up share capital (Baht)		Percentage of shareholding		Separate financial statement (Baht)	
	(Million Baht)		(%)		Cost method	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Subsidiaries						
UAC Utilities Co., Ltd.	10.00	10.00	99.99	99.99	6,668,099.89	6,668,099.89
UAC & TPT Energy Co., Ltd.	99.60	99.60	50.01	50.01	49,809,760.00	49,809,760.00
UAC Energy Co., Ltd.	95.00	95.00	99.99	99.99	94,999,700.00	94,999,700.00
UAC Advance Polymer & Chemicals Co., Ltd.	180.00	180.00	99.99	99.99	179,999,700.00	179,999,700.00
				Total	331,477,259.89	331,477,259.89

The financial statements for the three-month periods ended March 31, 2017 of the above subsidiaries were taken to prepare the consolidated financial statements which were reviewed by the auditor.

10. OTHER LONG-TERM INVESTMENT

Name of Company	Nature of business	Paid-up share capital (Baht)		Percentage of shareholding		Consolidated financial statement (Baht)	
		(Million Baht)		(%)		Cost method	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Odin Power Co., Ltd.	Investment in electricity plan for alternative energy.	200.00	200.00	10.00	10.00	20,000,000.00	20,000,000.00
				Total		20,000,000.00	20,000,000.00

## 11 PROPERTY, PLANT AND EQUIPMENT

11.1 The increase and decrease of property, plant and equipment for the three-month periods ended March 31, 2017 are as follow :

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
Net book value as at January 1, 2017	1,664,392,418.36	951,802,488.19
Purchase during the period - Cost		
Building under construction	13,330,941.83	69,150.66
Other assets	1,022,881.07	568,184.58
Disposal during the period - net book value as at disposal date	(1,654,302.11)	(207.86)
Depreciation for the period	(24,238,433.91)	(16,788,593.55)
Net book value as at March 31, 2017	<u>1,652,853,505.24</u>	<u>935,651,022.02</u>

11.2 As at March 31, 2017, fixed assets at cost of Baht 84.12 million in the consolidated and separate financial statements which improved and constructed on lease land (note 27.1).

11.3 As at March 31, 2017, fixed assets at cost of Baht 769.05 million in the consolidated financial statements and Baht 553.54 million in the separate financial statements which are being made payment under the lease agreement (note 18).

11.4 As at March 31, 2017, fixed assets at cost of Baht 543.15 million in the consolidated financial statements and Baht 290.24 million in the separate financial statements were used as collateral against long-term loans (note 16).

11.5 As at March 31, 2017, fixed assets (Machinery and equipment) of a subsidiary at cost of Baht 205 million were secured as collateral for liabilities under financial lease agreement of Baht 93.50 million (note 18).

## 12. DEFERRED TAX ASSETS (LIABILITIES)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Deferred tax assets	36,602,703.18	36,269,649.23	36,223,966.70	35,954,381.25
Deferred tax liabilities	(37,582,523.50)	(35,584,779.13)	(26,022,532.68)	(23,738,288.05)
Net	<u>(979,820.32)</u>	<u>684,870.10</u>	<u>10,201,434.02</u>	<u>12,216,093.20</u>

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Bank overdrafts	25,916,551.38	11,373,804.31	24,303,702.46	11,367,811.12
Short-term loans	100,000,000.00	50,000,000.00	90,000,000.00	50,000,000.00
Trust receipt payable	1,831,849.43	0.00	1,831,849.43	0.00
<b>Total</b>	<b>127,748,400.81</b>	<b>61,373,804.31</b>	<b>116,135,551.89</b>	<b>61,367,811.12</b>

13.1 As at March 31, 2017, the Company has bank overdrafts credit line with bank amount of Baht 35 million (Three banks) at the interest of MOR - 1.5 per annum and MOR per annum.

13.2 As at March 31, 2017, the Company has short-term loans from two financial institutions amount of Baht 90 million by issuing promissory note which are due within April 2017, at the interest rate of MMR per annum and MLR-2.00 per annum

13.3 As at March 31, 2017, the Company has credit line for import goods from overseas with four banks amount of Baht 420 million, at the agreed interest rate on the loan agreement date.

13.4 As at March 31, 2017, such bank overdrafts credit line and loans have no collaterals.

### 14. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Trade accounts payable	168,113,696.71	159,738,926.05	99,982,393.79	107,136,120.42
Other payables				
Accrued expenses	22,212,685.14	29,837,659.89	13,391,991.46	23,409,971.58
Fixed assets acquisition payable	20,003,797.49	20,525,343.86	471,458.30	116,749.45
Others	10,850,371.34	13,150,342.76	9,357,074.40	10,927,760.25
<b>Total</b>	<b>221,180,550.68</b>	<b>223,252,272.56</b>	<b>123,202,917.95</b>	<b>141,590,601.70</b>

### 15. CURRENT PORTION OF LONG-TERM DEBTS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Long-term loan	123,306,882.82	122,434,081.47	52,896,000.00	52,896,000.00
Financial lease liabilities	83,323,833.76	103,155,267.70	63,074,501.70	83,152,607.22
<b>Total</b>	<b>206,630,716.58</b>	<b>225,589,349.17</b>	<b>115,970,501.70</b>	<b>136,048,607.22</b>

16. LONG-TERM LOANS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Loans from bank	523,062,197.61	532,567,283.90	119,170,376.54	132,394,376.54
Less Current portion of long-term loans	(123,306,882.82)	(122,434,081.47)	(52,896,000.00)	(52,896,000.00)
Net	<u>399,755,314.79</u>	<u>410,133,202.43</u>	<u>66,274,376.54</u>	<u>79,498,376.54</u>

The increase and decrease of long-term loans for the three-month periods ended March 31, 2017 are as follow :

	Consolidated financial	Separate financial
	statements (Baht)	statements (Baht)
Book value as at January 1, 2017	532,567,283.90	132,394,376.54
Additional during the period	20,778,700.00	0.00
Repayment during the period	(30,283,786.29)	(13,224,000.00)
Book value as at March 31, 2017	<u>523,062,197.61</u>	<u>119,170,376.54</u>

17. DEBENTURES

*On May 26, 2016, the Company has issued specific name, unsubordinated, unsecured and non-debentureholder representative for 500,000 shares of Baht 1,000 each in the amount of Baht 500 million. Debentures have interest rate of 5.30% per annum and the period of 1 year 11 months 29 days of which the redemption will be matured on May 25, 2018.*

18. FINANCIAL LEASE LIABILITIES

18.1 Financial lease liabilities excluded future interest expenses as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Hire-purchase payable	8,522,174.06	9,650,204.90	5,643,939.06	6,460,203.34
Lease payable	147,533,924.67	171,850,445.02	60,650,531.07	80,368,220.47
Total	156,056,098.73	181,500,649.92	66,294,470.13	86,828,423.81
Less Current portion of long-term debt	(83,323,833.76)	(103,155,267.70)	(63,074,501.70)	(83,152,607.22)
Net	<u>72,732,264.97</u>	<u>78,345,382.22</u>	<u>3,219,968.43</u>	<u>3,675,816.59</u>

18.2 The increase and decrease of financial lease liabilities for the three-month periods ended March 31, 2017 are as follows :

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
Book value as at January 1, 2017	181,500,649.92	86,828,423.81
Additional during the period	0.00	0.00
Repayment during the period	(25,444,551.19)	(20,533,953.68)
Book value as at March 31, 2017	<u>156,056,098.73</u>	<u>66,294,470.13</u>

18.3 The Company and subsidiaries have fixed assets at cost under financial lease liabilities as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Machinery and equipment	740,172,467.29	740,172,467.29	538,560,467.29	538,560,467.29
Vehicle	28,881,859.81	28,881,859.81	14,977,551.40	14,977,551.40
Total	<u>769,054,327.10</u>	<u>769,054,327.10</u>	<u>553,538,018.69</u>	<u>553,538,018.69</u>

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Within 1 year	88,748,861.41	109,121,750.08	64,546,788.24	85,580,430.91
Over 1 year not over 3 years	49,971,590.42	46,492,793.42	2,942,416.08	3,095,658.08
Over 3 year not over 5 years	28,706,411.23	39,391,166.53	449,803.59	791,247.60
Total	<u>167,426,863.06</u>	<u>195,005,710.03</u>	<u>67,939,007.91</u>	<u>89,467,336.59</u>
Less Future interest of financial lease	<u>(11,370,764.33)</u>	<u>(13,505,060.11)</u>	<u>(1,644,537.78)</u>	<u>(2,638,912.78)</u>
Present value of financial lease liabilities	<u>156,056,098.73</u>	<u>181,500,649.92</u>	<u>66,294,470.13</u>	<u>86,828,423.81</u>

## 19. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligations for the three-month periods ended March 31, 2017 are as follows :

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
Beginning balance as at January 1, 2017	13,744,797.50	11,813,406.50
Current cost of service and interest	995,092.33	610,883.07
Ending balance as at March 31, 2017	<u>14,739,889.83</u>	<u>12,424,289.57</u>

## 20. SHARE CAPITAL

The increase and decrease of share capital for the three-month periods ended March 31, 2017 are 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, 2017	867,885,301	433,942,650.50	667,605,301	333,802,650.50
Increase of share capital	0	0.00	0	0.00
Decrease of share capital	0	0.00	0	0.00
Balance as at March 31, 2017	867,885,301	433,942,650.50	667,605,301	333,802,650.50

## 21. INCOME TAX

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

For the first quarter of 2017, the Company calculated corporate income tax rate as prescribed in the Revenue Code of Profit (Loss) before deducting with tax expenses for the period and added back other expenses which shall not be allowed as expenses in tax calculation (if any) except the exempted profit derived from investment promotion.

### 21.2 Income tax expense (income) recognized in profit or loss for the three-month periods ended March 31, 2017 and 2016 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Current income tax				
for the current year	2,674,784.46	3,887,862.22	0.00	0.00
Deferred tax on changes in temporary differences	1,664,690.42	(5,132,953.79)	2,014,659.18	(5,629,073.50)
Income tax expenses(revenue) recognized in statement of comprehensive income	4,339,474.88	(1,245,091.57)	2,014,659.18	(5,629,073.50)

## 22. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATION

### 22.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Cash	224,355.00	58,142.87	39,070.00	43,148.00
Current accounts	1,189,170.83	2,970,558.17	1,070,795.83	2,846,516.18
Saving deposits	32,065,742.74	289,638,543.75	24,686,131.06	242,820,357.12
Total	33,479,268.57	292,667,244.79	25,795,996.89	245,710,021.30

### 22.2 Non-cash transaction For the three-month periods ended March 31, 2017

The Company and subsidiaries have fixed assets acquisition expenses in the amount of Baht 20.00 million in the consolidated financial statements and Baht 0.47 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.

## 23. 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.

### 23.1 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 Utilities Co., Ltd.	Subsidiary	Lending	At the interest rate of 5.5% per annum
UAC & TPT Energy Co., Ltd.	Subsidiary	Other income	Baht 0.03 million/month
		Lending	At the interest rate of MLR-2% per annum
UAC Energy Co., Ltd.	Subsidiary	Sales	Market price
		Other income	Baht 0.03 - 0.04 million/month
		Lending	At the interest rate of MLR-1% per annum, MLR-2% per annum
Solar Energy Roof Power Co., Ltd.	Subsidiary	Other income	Baht 0.01 - 0.02 million/month
		Lending	At the interest rate of MLR-2% per annum
UAC Advance Polymer & Chemicals Co., Ltd.	Subsidiary	Other expenses	Actual Cost
		Acquire of goods	Market price
<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 0.02 - 0.11 million/month
		Contractor wage	As agreed price
PPWE Co., Ltd.	Associated company and common director	Lending	At the interest rate of MLR-1% per annum
Enerray UAC (Thailand) Co., Ltd.	Associated company and common director	Other income	Baht 0.02 million/month
		Contractor wage	As agreed price
		Lending	At the interest rate of MLR-1% per annum
<u>Other related parties</u>			
TPT Thepprathanporn Co., Ltd.	Common shareholder and subsidiary's director	Borrowing	At the interest rate of MLR-2% 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 price
K & N Commercial Co., Ltd.	Intimates of director	Acquire of goods	Market price
PPJ Co., Ltd.	Intimates of director	Other expenses	Market price

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Trade and other receivables				
UAC Utilities Co., Ltd.	0.00	0.00	319,452.00	48,219.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	6,298,275.00	5,311,554.00
UAC Energy Co., Ltd.	0.00	0.00	7,848,501.40	15,448,409.02
Solar Energy Roof Power Co., Ltd.	0.00	0.00	105,922.00	18,048.00
Bangchak Biofuel Co., Ltd.	0.00	1,380,300.00	0.00	1,380,300.00
Sebigas UAC Co., Ltd.	67,410.00	0.00	67,410.00	0.00
PPWE Co., Ltd.	624,739.14	389,068.00	0.00	0.00
Enerray UAC (Thailand) Co., Ltd.	44,304.10	9,342.46	21,400.00	0.00
Total	<u>736,453.24</u>	<u>1,778,710.46</u>	<u>14,660,960.40</u>	<u>22,206,530.02</u>
Prepayment for wages and goods acquisition				
Sebigas UAC Co., Ltd.	<u>0.00</u>	<u>993,678.75</u>	<u>0.00</u>	<u>993,678.75</u>
Short-term loans				
UAC Utilities Co., Ltd.	0.00	0.00	20,000,000.00	20,000,000.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	86,500,000.00	86,500,000.00
UAC Energy Co., Ltd.	0.00	0.00	106,000,000.00	106,000,000.00
Solar Energy Roof Power Co., Ltd.	0.00	0.00	5,500,000.00	5,000,000.00
PPWE Co., Ltd.	17,000,000.00	17,000,000.00	0.00	0.00
Enerray UAC (Thailand) Co., Ltd.	1,000,000.00	1,000,000.00	0.00	0.00
Total	<u>18,000,000.00</u>	<u>18,000,000.00</u>	<u>218,000,000.00</u>	<u>217,500,000.00</u>

Increase and decrease of short-term loans for the three-month periods ended March 31, 2017 as follows :

	Consolidated financial	Separate financial
	statements (Baht)	statements (Baht)
Beginning balance	<u>18,000,000.00</u>	<u>217,500,000.00</u>
Additional loans during the period	0.00	500,000.00
Repayment during the period	0.00	0.00
Ending balance	<u>18,000,000.00</u>	<u>218,000,000.00</u>



23.2 Assets and liabilities transaction with related persons and parties consist of (Cont.) :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Trade and other payables				
UAC Energy Co., Ltd.	0.00	0.00	17,713.00	0.00
UAC Advance Polymer & Chemicals Co., Ltd.	0.00	0.00	0.00	20,116.00
Bangchak Biofuel Co., Ltd.	852,990.73	4,642,357.83	852,990.73	4,642,357.83
Sebigas UAC Co., Ltd.	19,243,706.69	17,650,200.39	521,625.00	0.00
Enerray UAC (Thailand) Co., Ltd.	0.00	140,600.00	0.00	0.00
TPT Theprathanporn Co., Ltd.	4,654,875.00	3,787,176.00	0.00	0.00
PPJ Co., Ltd.	8,400.00	18,000.00	8,400.00	18,000.00
K & N Commercial Co., Ltd.	6,248.80	9,118.72	0.00	0.00
Total	<u>24,766,221.22</u>	<u>26,247,452.94</u>	<u>1,400,728.73</u>	<u>4,680,473.83</u>
Short-term loans				
TPT Theprathanporn Co., Ltd.	<u>84,000,000.00</u>	<u>81,000,000.00</u>	<u>0.00</u>	<u>0.00</u>

Increase and decrease of short-term loans for the three-month periods ended March 31, 2017 as follows :

	Consolidated financial statements (Baht)
Beginning balance	81,000,000.00
Additional loans during the period	<u>3,000,000.00</u>
Ending balance	<u>84,000,000.00</u>

23.3 Revenues and expenses transaction with related persons and parties for the three-month periods ended March 31, 2017 and 2016 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
<b>Sale</b>				
UAC Energy Co., Ltd.	0.00	0.00	3,110,666.29	0.00
Bangchak Biofuel Co., Ltd.	860,000.00	0.00	860,000.00	0.00
<b>Total</b>	<b>860,000.00</b>	<b>0.00</b>	<b>3,970,666.29</b>	<b>0.00</b>
<b>Other income</b>				
UAC Utilities Co., Ltd.	0.00	0.00	271,233.00	0.00
UAC & TPT Energy Co., Ltd.	0.00	0.00	981,471.00	915,821.00
UAC Energy Co., Ltd.	0.00	0.00	1,257,738.00	90,000.00
Solar Energy Roof Power Co., Ltd.	0.00	0.00	85,774.00	116,097.00
UAC Advance Polymer & Chemicals Co., Ltd.	0.00	0.00	0.00	231,370.00
Sebigas UAC Co., Ltd.	63,000.00	324,000.00	63,000.00	324,000.00
PPWE Co., Ltd.	235,671.14	0.00	0.00	0.00
Enerray UAC (Thailand) Co., Ltd.	73,561.64	0.00	60,000.00	0.00
<b>Total</b>	<b>372,232.78</b>	<b>324,000.00</b>	<b>2,719,216.00</b>	<b>1,677,288.00</b>
<b>Cost of sales and services</b>				
<b>1) Acquire of goods</b>				
UAC Advance Polymer & Chemicals Co., Ltd.	0.00	0.00	56,400.00	0.00
Bangchak Biofuel Co., Ltd.	8,079,357.78	4,217,338.72	8,079,357.78	4,217,338.72
<b>2) Contractor wage</b>				
Sebigas UAC Co., Ltd.	487,500.00	139,000.00	487,500.00	0.00
Enerray UAC (Thailand) Co., Ltd.	188,563.75	0.00	0.00	0.00
<b>3) Manufacturing overhead</b>				
K & N Commercial Co., Ltd.	8,640.00	0.00	0.00	0.00
<b>Total</b>	<b>8,764,061.53</b>	<b>4,356,338.72</b>	<b>8,623,257.78</b>	<b>4,217,338.72</b>

23.3 Revenues and expenses transaction with related persons and parties for the three-month periods ended March 31, 2017 and 2016 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
<b>Administrative expenses</b>				
Miss Chawisa Jivacate	416,842.11	416,842.11	416,842.11	416,842.11
PPJ Co., Ltd.	20,400.00	144,797.20	20,400.00	144,797.20
<b>Total</b>	<b>437,242.11</b>	<b>561,639.31</b>	<b>437,242.11</b>	<b>561,639.31</b>
<b>Finance costs - interest expenses</b>				
TPT Thepprathanporn Co., Ltd.	867,699.00	0.00	0.00	0.00
<b>Total</b>	<b>867,699.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

23.4 Other transaction with related persons and parties for the three-month periods ended March 31, 2017 and 2016 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
<b>Fixed assets</b>				
Sebigas UAC Co., Ltd.	739,346.09	19,594,723.34	0.00	0.00
TPT Thepprathanporn Co., Ltd.	0.00	710,135.00	0.00	0.00
<b>Pakdeepaendin Khonkaen</b>				
Partnership Limited	0.00	2,000,000.00	0.00	0.00
<b>Total</b>	<b>739,346.09</b>	<b>22,304,858.34</b>	<b>0.00</b>	<b>0.00</b>

## 24. EXPENSES BY NATURE

The significant expenses by nature for the three-month periods ended March 31, 2017 and 2016 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Work performed by the entity and capilalized as capital expenditure	(580,020.00)	(1,721,351.86)	0.00	(442,064.34)
Changes in inventories	21,820,862.39	24,502,808.50	19,101,875.33	22,426,368.42
Raw materials and consumables used	61,667,386.28	52,839,474.71	11,022,297.01	7,115,721.88
Employees benefit expenses	27,768,285.27	25,866,322.11	16,804,771.74	16,932,974.50
Depreciation	24,238,433.91	20,312,532.39	16,788,593.55	15,706,422.07
Commission for sale of goods	319,366.00	777,556.00	319,366.00	777,556.00
Directors' remuneration	1,625,001.00	1,495,000.00	1,190,001.00	1,330,000.00
Management benefit expenses	5,462,871.21	5,639,017.60	4,467,946.20	4,702,767.61

25. OPERATING SEGMENTS

Operating segment information in consolidated financial statements for the three-month periods ended March 31, 2017 and 2106 are as follows:

( Unit : Million )

	Domestic										Overseas							
	Sales		Chemicals products		Petroleum chemicals		Others		Total		Sales		Project advisory		Total		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Segment revenues	198.56	169.02	75.87	81.93	49.59	18.33	17.74	12.63	341.76	281.91	12.67	7.30	1.29	0.00	13.96	7.30	355.72	289.21
Segment cost	(156.39)	(144.01)	(52.90)	(52.72)	(47.76)	(23.17)	(17.57)	(14.53)	(274.62)	(234.43)	(11.09)	(6.03)	0.00	0.00	(11.09)	(6.03)	(285.71)	(240.46)
Segment profit (loss)	<u>42.17</u>	<u>25.01</u>	<u>22.97</u>	<u>29.21</u>	<u>1.83</u>	<u>(4.84)</u>	<u>0.17</u>	<u>(1.90)</u>	<u>67.14</u>	<u>47.48</u>	<u>1.58</u>	<u>1.27</u>	<u>1.29</u>	<u>0.00</u>	<u>2.87</u>	<u>1.27</u>	<u>70.01</u>	<u>48.75</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.

26. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS - EXCHANGE RATE RISK

26.1 The Company and subsidiaries exposed to exchange rate risk due to their purchasing and selling denominated in foreign currencies which were entered into forward contract against exchange rate risk hedging. The contract period is not exceeded 1 year.

26.2 The Company and subsidiaries have financial assets and liabilities denominated in foreign currency as follows :

	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
<b>Financial assets</b>				
Deposit account in				
US Dollar	563,784.00	151,922.05	563,784.00	151,922.50
Trade accounts receivable				
in US Dollar	32,031.80	202,320.50	31.80	193,360.50
Other receivables in				
US Dollar	61,690.00	71,975.55	61,690.00	71,975.55
<b>Financial liabilities</b>				
Trust receipt payable in				
US Dollar	52,921.60	0.00	52,921.60	0.00
Trade accounts payable				
in US Dollar	2,134,936.39	2,020,694.28	1,887,050.39	1,772,742.28
Trade accounts payable				
in EURO	147,316.80	136,991.10	147,316.80	136,991.10
Trade accounts payable				
in YEN	2,304,750.00	0.00	2,304,750.00	0.00
Other payables in SG Dollar	0.00	5,480.00	0.00	5,480.00

26.3 The Company and subsidiaries has remaining forward contract as follows :

Consolidated financial statements				
Exchange rate per Baht				
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
US Dollar	34.48 - 36.01	34.7320 - 36.0850	1,692,728.73	2,711,775.10
EURO	37.27 - 37.90	37.84 - 39.37	222,178.40	307,455.20
SG Dollar	0.00	24.9150	0.00	5,480.00
YEN	0.3097	0.00	2,304,750.00	0.00
Separate financial statements				
Exchange rate per Baht				
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
US Dollar	34.48 - 36.01	34.7320 - 36.0850	1,446,706.73	2,428,823.10
EURO	37.27 - 37.90	37.84 - 39.37	222,178.40	307,455.20
SG Dollar	0.00	24.9150	0.00	5,480.00
YEN	0.3097	0.00	2,304,750.00	0.00

## 27. COMMITMENT AND CONTINGENT LIABILITIES

27.1 The Company and subsidiaries are liable on payment under irrecoverable operating lease with the various lessors 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)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Within 1 year	9,926,861.44	8,325,104.81	7,248,341.86	5,514,585.23
Over 1 year less than 5 years	20,209,905.00	20,065,110.39	13,279,110.68	12,936,844.07
Over 5 years	99,780,847.24	100,992,339.47	73,104,268.27	73,917,602.61
Total	<u>129,917,613.68</u>	<u>129,382,554.67</u>	<u>93,631,720.81</u>	<u>92,369,031.91</u>

27.2 The Company and subsidiaries are liable on payment under office building and warehouses services agreement with the several lessors. As at March 31, 2017 and December 31, 2016, the Company has to pay the services fee until the completion amount of Baht 5.46 million and Baht 5.76 million in the consolidated financial statements and Baht 4.16 million and Baht 4.06 million in the separate financial statements, respectively.

27.3 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	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
US Dollar	1,723,266.95	1,249,797.45	1,539,740.95	1,249,797.45
EURO	66,342.03	262,420.10	31,099.68	220,073.30
Baht	139,796,844.07	72,884,775.02	43,002,253.86	39,104,651.52

27.4 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	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
US Dollar	46,640.00	229,779.20	46,640.00	191,072.00
EURO	74,861.60	0.00	74,861.60	0.00

27.5 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 March 31, 2017 and December 31, 2016 total amount of Baht 42.76 million and Baht 41.68 million in the consolidated financial statements, and Baht 38.36 million and Baht 37.28 million in the separate financial statements respectively. Such letter of guarantees have no collaterals.



## 28. EVENTS AFTER REPORTING PERIOD

28.1 At the Annual General Meeting of shareholders for the year 2017 held on April 20, 2017, passed the resolution as follows:

28.1.1 To pay dividend to the shareholders at Baht 0.05 per share for 667,605,301 shares, totally amount of Baht 33.38 million which will be paid on April 24, 2017.

28.1.2 To decrease the Company's share capital from Baht 433,942,650.50 to Baht 333,802,650.50 by cutting remaining common share from increasing registered share capital (General Mandate) amount of 200,280,000 shares at par value of Baht 0.50 each and revised in Memorandum of Association No.4 registered share capital of the Company in accordance with decreasing in registered share capital.

28.1.3 To increase the Company's share capital (General Mandate) from Baht 333,802,650.50 to Baht 433,942,650.50 by issuing new 200,280,000 shares at par value of Baht 0.50 each and revised Memorandum of Association No.4 registered share capital of the Company in accordance with increasing in registered share capital.

28.1.4 To approve for allotment of increasing registered share capital amount of 200,280,000 shares at par value of Baht 0.50 each.

28.2 According to the Extraordinary General Meeting of shareholders No.1/2017 of UAC Utilities Co., Ltd. a subsidiary, held on April 24, 2017, passed a resolution to increase its registered share capital from Baht 10,000,000.00 to Baht 30,000,000.00 by issuing ordinary share 200,000 shares at par value of Baht 100.00 and revised Memorandum of Association No.5 registered share capital in accordance with increasing in registered share capital.

28.3 According to the Extraordinary General Meeting of shareholders No.1/2017 of UAC Energy Co., Ltd. a subsidiary, held on April 24, 2017, passed a resolution to increase its registered share capital from Baht 95,000,000.00 to Baht 200,000,000.00 by issuing ordinary share 1,050,000 shares at par value of Baht 100.00 and revised Memorandum of Association No.5 registered share capital in accordance with increasing in registered share capital.

## 29. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on May 13, 2017.