

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

AS AT MARCH 31, 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2011 (AUDITED)

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

To The Shareholders of

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated statements of financial position of UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY and separate statements of financial position of UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED as at March 31, 2012, 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 ended March 31, 2012 and 2011 and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with accounting standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of Review**

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

### **Conclusion**

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

**Statement of financial position as at December 31, 2011 presented for comparison purpose**

I have previously audited the consolidated and separate financial statements as at December 31, 2011 of UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY, and of UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED, in accordance with the auditing standards and expressed an unqualified opinion in the report dated February 20, 2012. The consolidated and separate statements of financial position as at December 31, 2011, presented for comparison purpose, is a partial of these financial statements. I have not performed any auditing procedures since that date.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

May 11, 2012

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2011 (AUDITED)

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<b>Current assets</b>					
Cash and cash equivalents	5	140,485,298.51	70,600,067.44	133,710,231.28	68,232,511.14
Current investments - cash at banks		26,320,343.02	28,020,041.74	26,320,343.02	28,020,041.74
Trade and other receivables	6	130,250,144.98	110,576,622.92	130,148,321.52	110,463,821.57
Prepayment for purchasing goods		1,632,375.36	5,961,514.40	1,632,375.36	5,961,514.40
Inventories	7	85,228,749.07	92,524,285.32	85,175,999.07	91,405,601.92
<b>Total current assets</b>		<b>383,916,910.94</b>	<b>307,682,531.82</b>	<b>376,987,270.25</b>	<b>304,083,490.77</b>
<b>Non-current assets</b>					
Investment in associate	8	180,688,138.14	168,470,379.84	111,051,487.00	111,051,487.00
Investment in subsidiary	9	0.00	0.00	4,999,700.00	4,999,700.00
Pledged bank deposit		0.00	12,561,874.99	0.00	12,561,874.99
Equipment	10	82,052,839.60	25,317,468.92	81,020,765.87	25,266,824.41
Other non-current assets		9,346,389.89	4,044,901.45	9,346,389.89	4,044,901.45
<b>Total non-current assets</b>		<b>272,087,367.63</b>	<b>210,394,625.20</b>	<b>206,418,342.76</b>	<b>157,924,787.85</b>
<b>Total assets</b>		<b>656,004,278.57</b>	<b>518,077,157.02</b>	<b>583,405,613.01</b>	<b>462,008,278.62</b>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2011 (AUDITED)

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Current liabilities					
Bank overdrafts and short - term loans					
from financial institutions	11	102,712,536.19	16,793,237.16	102,712,536.19	16,793,237.16
Trade and other payables		66,271,318.33	64,156,133.14	66,193,737.97	64,068,372.34
Current portion of long - term					
debts	12	772,097.53	823,245.67	772,097.53	823,245.67
Corporate income tax payable		18,799,501.65	11,506,127.31	18,799,501.65	11,506,127.31
Total current liabilities		<u>188,555,453.70</u>	<u>93,278,743.28</u>	<u>188,477,873.34</u>	<u>93,190,982.48</u>
Non - current liabilities					
Liabilities under financial lease					
agreement	12	1,364,517.66	1,550,877.38	1,364,517.66	1,550,877.38
Employee benefit obligations		6,063,921.25	5,693,751.00	6,063,921.25	5,693,751.00
Total non - current liabilities		<u>7,428,438.91</u>	<u>7,244,628.38</u>	<u>7,428,438.91</u>	<u>7,244,628.38</u>
Total liabilities		<u>195,983,892.61</u>	<u>100,523,371.66</u>	<u>195,906,312.25</u>	<u>100,435,610.86</u>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2011 (AUDITED)

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Shareholders' equity					
Share capital					
Authorized share capital					
172,500,000 ordinary					
shares of Baht 1 each		172,500,000.00	172,500,000.00	172,500,000.00	172,500,000.00
Issued and paid-up share capital					
172,499,988 ordinary					
shares of Baht 1 each		172,499,988.00	172,499,988.00	172,499,988.00	172,499,988.00
Premium on ordinary shares		83,266,474.59	83,266,474.59	83,266,474.59	83,266,474.59
Retained earnings					
Appropriated - legal reserve		14,236,725.60	12,940,393.95	14,236,725.60	12,940,393.95
Unappropriated		185,357,817.16	148,846,780.04	117,496,112.57	92,865,811.22
Total owners of the Company		455,361,005.35	417,553,636.58	387,499,300.76	361,572,667.76
Non-controlling interests		4,659,380.61	148.78	0.00	0.00
Total shareholders' equity		460,020,385.96	417,553,785.36	387,499,300.76	361,572,667.76
Total liabilities and shareholders' equity		656,004,278.57	518,077,157.02	583,405,613.01	462,008,278.62

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(UNAUDITED / REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2012	2011	2012	2011
Sales		168,635,145.47	215,756,879.11	168,635,145.47	215,756,879.11
Cost of sales		(140,146,644.90)	(186,442,525.67)	(140,146,644.90)	(186,442,525.67)
Gross profit		28,488,500.57	29,314,353.44	28,488,500.57	29,314,353.44
Others income					
Dividend income		0.00	0.00	0.00	35,968,370.14
Others		24,821,727.62	8,185,116.87	24,821,727.26	8,185,116.87
Selling expenses		(6,346,088.34)	(5,801,231.17)	(6,346,088.34)	(5,801,231.17)
Administrative expenses		(13,653,978.36)	(13,488,011.37)	(12,976,187.30)	(13,488,011.37)
Finance costs		(296,859.37)	(1,641,488.63)	(296,859.37)	(1,641,488.63)
Share of profit from investment					
in associate		12,217,758.30	21,445,757.10	0.00	0.00
Profit before income tax		45,231,060.42	38,014,496.24	33,691,092.82	52,537,109.28
Income tax expenses	13	(7,764,459.82)	(5,076,195.74)	(7,764,459.82)	(5,076,195.74)
Profit for the period		37,466,600.60	32,938,300.50	25,926,633.00	47,460,913.54
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income for the period		37,466,600.60	32,938,300.50	25,926,633.00	47,460,913.54
Total comprehensive income attributable to :					
Owners of the Company		37,807,368.77	32,938,300.50	25,926,633.00	47,460,913.54
Non-controlling interests		(340,768.17)	0.00	0.00	0.00
		37,466,600.60	32,938,300.50	25,926,633.00	47,460,913.54
Earnings per share					
Basic earnings per share	4	0.22	0.19	0.15	0.28
Weighted average number of					
ordinary shares	4	172,499,988	172,499,988	172,499,988	172,499,988

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(UNAUDITED / REVIEWED ONLY)

Consolidated financial statements (Baht)							(Unit : Baht)	
	Note	Owners of the Company				Non-controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Premium on share capital	Retained earnings				Owners of the Company
				Appropriated	Unappropriated			
				Legal reserve				
Balance as at December 31, 2011		172,499,988.00	83,266,474.59	12,940,393.95	148,846,780.04	417,553,636.58	148.78	417,553,785.36
The changes in shareholders' equity for the three-month periods :								
Ordinary shares	9	0.00	0.00	0.00	0.00	0.00	5,000,000.00	5,000,000.00
Total comprehensive income for the period		0.00	0.00	0.00	37,807,368.77	37,807,368.77	(340,768.17)	37,466,600.60
Legal reserve		0.00	0.00	1,296,331.65	(1,296,331.65)	0.00	0.00	0.00
Balance as at March 31, 2012		<u>172,499,988.00</u>	<u>83,266,474.59</u>	<u>14,236,725.60</u>	<u>185,357,817.16</u>	<u>455,361,005.35</u>	<u>4,659,380.61</u>	<u>460,020,385.96</u>
Balance as at December 31, 2010		150,000,000.00	83,266,474.59	6,169,337.00	127,261,190.20	366,697,001.79	0.00	366,697,001.79
Effects of adoption the new accounting policy-employee benefits		0.00	0.00	0.00	(4,360,321.00)	(4,360,321.00)	0.00	(4,360,321.00)
Balance as at December 31, 2010 - after restatement		150,000,000.00	83,266,474.59	6,169,337.00	122,900,869.20	362,336,680.79	0.00	362,336,680.79
The changes in shareholders' equity for the three-month periods :								
Total comprehensive income for the period		0.00	0.00	0.00	32,938,300.50	32,938,300.50	0.00	32,938,300.50
Legal reserve		0.00	0.00	2,373,045.68	(2,373,045.68)	0.00	0.00	0.00
Balance as at March 31, 2011		<u>150,000,000.00</u>	<u>83,266,474.59</u>	<u>8,542,382.68</u>	<u>153,466,124.02</u>	<u>395,274,981.29</u>	<u>0.00</u>	<u>395,274,981.29</u>

Notes to financial statements are parts of these financial statements.



UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		
			Appropriated Legal reserve	Unappropriated	
Balance as at December 31, 2011	172,499,988.00	83,266,474.59	12,940,393.95	92,865,811.22	361,572,667.76
The changes in shareholders' equity for the three-month periods :					
Total comprehensive income for the period	0.00	0.00	0.00	25,926,633.00	25,926,633.00
Legal reserve	0.00	0.00	1,296,331.65	(1,296,331.65)	0.00
Balance as at March 31, 2012	<u>172,499,988.00</u>	<u>83,266,474.59</u>	<u>14,236,725.60</u>	<u>117,496,112.57</u>	<u>387,499,300.76</u>
Balance as at December 31, 2010	150,000,000.00	83,266,474.59	6,169,337.00	56,081,050.12	295,516,861.71
Effects of adoption the new accounting policy-employee benefits	0.00	0.00	0.00	(4,360,321.00)	(4,360,321.00)
Balance as at December 31, 2010 - after restatement	150,000,000.00	83,266,474.59	6,169,337.00	51,720,729.12	291,156,540.71
The changes in shareholders' equity for the three-month periods :					
Total comprehensive income for the period	0.00	0.00	0.00	47,460,913.54	47,460,913.54
Legal reserve	0.00	0.00	2,373,045.68	(2,373,045.68)	0.00
Balance as at March 31, 2011	<u>150,000,000.00</u>	<u>83,266,474.59</u>	<u>8,542,382.68</u>	<u>96,808,596.98</u>	<u>338,617,454.25</u>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before corporate income tax	45,231,060.42	38,014,496.24	33,691,092.82	52,537,109.28
Adjustment				
Depreciation	799,972.37	967,740.13	711,968.19	967,740.13
Unrealized (gain) loss on exchange rate	163,511.50	(673,394.08)	163,511.50	(673,394.08)
Share of profit from investment in associate	(12,217,758.30)	(21,445,757.10)	0.00	0.00
Loss on disposal of fixed assets	0.00	13,304.94	0.00	13,304.94
Amortization of prepaid expenses	492,858.71	422,619.67	492,858.71	422,619.67
Employee benefits obligation	370,170.25	333,357.50	370,170.25	333,357.50
Dividend income	0.00	0.00	0.00	(35,968,370.14)
Interest expenses	125,925.61	1,439,917.60	125,925.61	1,439,917.60
	<u>34,965,740.56</u>	<u>19,072,284.90</u>	<u>35,555,527.08</u>	<u>19,072,284.90</u>
(Increase) Decrease in changes of operating assets				
Trade and other receivables	(20,184,895.48)	(27,949,349.82)	(20,195,873.37)	(27,949,349.82)
Prepayment for purchasing goods	4,329,139.04	12,303,813.50	4,329,139.04	12,303,813.50
Inventories	6,303,706.81	13,256,290.19	6,229,602.85	13,256,290.19
Other non-current assets	(1,053,731.59)	(107,118.00)	(1,053,731.59)	(107,118.00)
Increase (Decrease) in changes of operating liabilities				
Trade and other payables	(2,458,450.76)	(9,022,804.87)	(2,448,270.32)	(9,022,804.87)
Cash generated (paid for) from operations	<u>21,901,508.58</u>	<u>7,553,115.90</u>	<u>22,416,393.69</u>	<u>7,553,115.90</u>
Interest paid	(125,925.61)	(1,439,917.60)	(125,925.61)	(1,439,917.60)
Corporate income tax paid	(471,085.48)	(111,661.34)	(471,085.48)	(111,661.34)
Net cash provided by (used in) operating activities	<u>21,304,497.49</u>	<u>6,001,536.96</u>	<u>21,819,382.60</u>	<u>6,001,536.96</u>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2012	2011	2012	2011
Cash flows from investing activities				
Decrease in current investment	1,699,698.72	0.00	1,699,698.72	0.00
(Increase) decrease in pledged bank deposit	12,561,874.99	(101,783.54)	12,561,874.99	(101,783.54)
Proceeds from sales of fixed assets	0.00	28,900.00	0.00	28,900.00
Payments for purchase of fixed assets	(52,024,580.78)	(255,274.50)	(51,946,976.82)	(255,274.50)
Prepayment for purchase of fixed assets	(4,275,947.91)	0.00	(4,275,947.91)	0.00
Net cash provided by (used in) investing activities	<u>(42,038,954.98)</u>	<u>(328,158.04)</u>	<u>(41,961,351.02)</u>	<u>(328,158.04)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	85,857,196.42	(5,141,285.17)	85,857,196.42	(5,141,285.17)
Payments for liabilities under financial lease agreements	(237,507.86)	(392,516.23)	(237,507.86)	(392,516.23)
Proceeds from non-controlling interests	5,000,000.00	0.00	0.00	0.00
Net cash provided by (used in) financing activities	<u>90,619,688.56</u>	<u>(5,533,801.40)</u>	<u>85,619,688.56</u>	<u>(5,533,801.40)</u>
Increase (decrease) in cash and cash equivalents	69,885,231.07	139,577.52	65,477,720.14	139,577.52
Cash and cash equivalents as at January 1	<u>70,600,067.44</u>	<u>57,644,142.31</u>	<u>68,232,511.14</u>	<u>57,644,142.31</u>
Cash and cash equivalents as at March 31	<u><u>140,485,298.51</u></u>	<u><u>57,783,719.83</u></u>	<u><u>133,710,231.28</u></u>	<u><u>57,783,719.83</u></u>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

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

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

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

Branch 2 : Sale office is located at 267/77 Sukhumvit Road, Maptaput, Muang Rayong, Rayong.

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

1.3 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 and investment in alternative energy business.

2. PREPARATION OF INTERIM FINANCIAL STATEMENTS BASIS

2.1 The financial statements have been prepared in accordance with the condensed form should be included in the financial statements of the Department of Business Development and TAS 34 (Revised 2009) "Interim Financial Reporting"; guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

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 Issued and revised financial reporting standards

The Federation of Accounting Professions issued various revised financial reporting standards which are expected to be effective for the financial statements beginning on or after January 1, 2013 and have not been adopted in the preparation of these interim financial statements. The details are following:

<u>Financial reporting standards</u>	<u>Contents</u>
TAS 12	Income Taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rate
TFRS 8	Operation Segments
TSIC 10	Government Assistance-No Specific Relation to Operating Activities
TSIC 21	Income Taxes- Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes- Changes in the Tax Status of an Enterprises or its Shareholders

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

## 3. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	<u>Incorporated in</u>	<u>Percentage of investment (%)</u>		<u>Type of business</u>
		2012	2011	
Subsidiary				
UAC Hydrotek Co., Ltd./ (formerly named "UAC Utilities Co., Ltd.")	Thailand	50.00	99.99	Water production and distribution including related equipment distribution and installation

These interim financial statements have been prepared in conformity with the same accounting policy for the same accounts and accounting events of the Company and subsidiary.

The inter-company transactions, balances of accounts between Universal Adsorbents & Chemicals Public Company Limited and its subsidiary, unrealized gain between of the Company and net assets of subsidiary 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, 2010, and the changed and supplemented accounting policy are as follows:

##### Basic Earnings per Share

Earnings (Loss) per share as presented in the statements of comprehensive (expense) income is the basic earnings per share which is determined by dividing the net profit (loss) for the period by the weighted average number of common shares issued and paid-up during the period using the number of shares including the number of shares dividend issued to the shareholders as at October 6, 2011 and was made retroactively adjustment the earnings per share for the three-month period of year 2011 as below :

	Consolidated financial statements			
	Before share dividend payment		After share dividend payment	
	Earnings per share	Number of share	Earnings per share	Number of share
For the three-month periods, 2012	-	-	0.22	172,499,988
For the three-month periods, 2011	0.22	150,000,000	0.19	172,499,988
	Separate financial statements			
	Before share dividend payment		After share dividend payment	
	Earnings per share	Number of share	Earnings per share	Number of share
For the three-month periods, 2012	-	-	0.15	172,499,988
For the three-month periods, 2011	0.32	150,000,000	0.28	172,499,988

#### 5. CASH AND CASH EQUIVALENTS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Cash	58,369.00	45,547.00	55,185.00	42,392.00
Current accounts	1,043,826.15	1,059,783.73	1,016,218.15	1,032,175.73
Savings deposit	116,216,206.35	16,159,332.97	109,471,931.12	13,822,539.67
Fixed deposits	8,166,897.01	23,335,403.74	8,166,897.01	23,335,403.74
Bills of exchange	15,000,000.00	30,000,000.00	15,000,000.00	30,000,000.00
Total	140,485,298.51	70,600,067.44	133,710,231.28	68,232,511.14

6. TRADE AND OTHER RECEIVABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Trade accounts receivable	103,600,109.15	104,481,143.90	103,600,109.15	104,481,143.90
Other receivables	26,728,415.47	6,173,858.66	26,626,592.01	6,061,057.31
Total	130,328,524.62	110,655,002.56	130,226,701.16	110,542,201.21
Less Allowance for doubtful accounts - trade accounts receivable	(78,379.64)	(78,379.64)	(78,379.64)	(78,379.64)
Net	130,250,144.98	110,576,622.92	130,148,321.52	110,463,821.57

	Consolidated and Separate financial statements (Baht)	
	March 31, 2012	December 31, 2011
Trade accounts receivable are aged as follows :		
Trade accounts receivable under Credit Term	81,780,340.46	64,094,489.57
Trade accounts receivable due for payment		
- Less than 3 months	21,741,389.05	40,308,274.69
- Over 12 months	78,379.64	78,379.64
Total	103,600,109.15	104,481,143.90

7. INVENTORIES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Finished goods	82,337,030.17	89,925,256.28	82,284,280.17	88,806,572.88
Goods in transit	3,618,821.96	3,326,132.10	3,618,821.96	3,326,132.10
Total	85,955,852.13	93,251,388.38	85,903,102.13	92,132,704.98
Less Allowance for devaluation of finished goods	(727,103.06)	(727,103.06)	(727,103.06)	(727,103.06)
Net	85,228,749.07	92,524,285.32	85,175,999.07	91,405,601.92

8. INVESTMENT IN ASSOCIATE

Name	Nature of business	Relationship	Authorized	Investment (Baht)					
			share capital (Baht)	Shareholding percentage		Equity method		Cost method	
				Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2012	Dec. 31, 2011
Associate									
Bangchak Biofuel Co., Ltd.	Manufacturing and distribution biodiesel	Director and shareholders	281,500,000.00	30.00	30.00	180,688,138.14	168,470,379.84	111,051,487.00	111,051,487.00

The financial statements for the three-month periods ended March 31, 2012 and the financial statements for the year ended December 31, 2011 of the above associate were taken to prepare the consolidated financial statements which were reviewed and audited by the other auditor.

9. INVESTMENT IN SUBSIDIARY

Name	Nature of business	Incorporated in	Paid-up share capital (Baht)	Percentage of shareholding		Separate financial statement (Baht)	
				Cost method		Mar. 31, 2012	Dec. 31, 2011
				Mar. 31, 2012	Dec. 31, 2011		
UAC Hydrotek Co., Ltd.	Utilities	Thailand	10,000,000.00	50.00	99.99	4,999,700.00	4,999,700.00
(Formerly named "UAC Utilities Co., Ltd.")							

Subsidiary was incorporated on April 8, 2011, has registered share capital amount of Baht 5 million divided into 50,000 ordinary shares of Baht 100.00 each. The Company has percentage of shareholding at 99.99 per cent (49,997 shares of Baht 100.00 each). The subsidiary is engaged in business of water production and distribution for using in industry and consumption including distribution and installation the related equipment.

As at March 26, 2012, subsidiary has increased its share capital from Baht 5 million to Baht 10 million divided into 100,000 shares of Baht 100 each, the Company's percentage of shareholding is reduced to 50%. During the period, the fully payment for the increase share have been received and its name had been changed to UAC Hydrotek Co., Ltd.

The financial statements for three-month periods ended March 31, 2012 and the financial statements for the year ended December 31, 2011 of the above subsidiary were taken to prepare the consolidated financial statements which were reviewed and audited by the auditor.



10. EQUIPMENT

Consolidated financial statements (Baht)						
	Building improvement	Office equipment	Office furniture	Vehicles	Building under construction	Total
<b>Assets - Cost</b>						
As at December 31, 2011	3,565,397.81	8,354,954.82	739,036.19	17,143,314.38	13,860,002.17	43,662,705.37
Purchase/transfer	510,827.90	2,245,505.15	19,250.00	0.00	54,759,760.00	57,535,343.05
As at March 31, 2012	4,076,225.71	10,600,459.97	758,286.19	17,143,314.38	68,619,762.17	101,198,048.42
<b>Accumulated depreciation</b>						
As at December 31, 2011	1,002,375.58	4,975,214.40	441,793.86	11,925,852.61	0.00	18,345,236.45
Depreciation for the three-month periods	196,148.42	349,320.50	19,765.01	234,738.44	0.00	799,972.37
As at March 31, 2012	1,198,524.00	5,324,534.90	461,558.87	12,160,591.05	0.00	19,145,208.82
<b>Net book value</b>						
As at December 31, 2011	2,563,022.23	3,379,740.42	297,242.33	5,217,461.77	13,860,002.17	25,317,468.92
As at March 31, 2012	2,877,701.71	5,275,925.07	296,727.32	4,982,723.33	68,619,762.17	82,052,839.60
<b>Separate financial statements (Baht)</b>						
	Building improvement	Office equipment	Office furniture	Vehicles	Building under construction	Total
<b>Assets - Cost</b>						
As at December 31, 2011	3,565,397.81	8,299,020.24	739,036.19	17,143,314.38	13,860,002.17	43,606,770.79
Purchase	510,827.90	1,176,071.75	19,250.00	0.00	54,759,760.00	56,465,909.65
As at March 31, 2012	4,076,225.71	9,475,091.99	758,286.19	17,143,314.38	68,619,762.17	100,072,680.44
<b>Accumulated depreciation</b>						
As at December 31, 2011	1,002,375.58	4,969,924.33	441,793.86	11,925,852.61	0.00	18,339,946.38
Depreciation for the three-month periods	196,148.42	261,316.32	19,765.01	234,738.44	0.00	711,968.19
As at March 31, 2012	1,198,524.00	5,231,240.65	461,558.87	12,160,591.05	0.00	19,051,914.57
<b>Net book value</b>						
As at December 31, 2011	2,563,022.23	3,329,095.91	297,242.33	5,217,461.77	13,860,002.17	25,266,824.41
As at March 31, 2012	2,877,701.71	4,243,851.34	296,727.32	4,982,723.33	68,619,762.17	81,020,765.87

Building under construction amount of Baht 48.12 million is structured on leased land (note 18.3).

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

	Consolidated and separate financial statements (Baht)	
	March 31, 2012	December 31, 2011
Bank overdrafts	11,840,462.65	0.00
Short-term loans	80,000,000.00	0.00
Trust receipt payable	10,872,073.54	16,793,237.16
Total	<u>102,712,536.19</u>	<u>16,793,237.16</u>

As at March 31, 2012, the Company has overdrafts line with bank amount of Baht 20 million at the interest of MOR per annum.

As at March 31, 2012, the Company has short-term loans with a bank by issuing promissory notes due within June 2012 at the interest of MLR - 2% per annum.

As at March 31, 2012, the Company has credit line for import goods from overseas with two banks amount of Baht 240 million, at the agreed interest rate on the loan agreement date.

Such overdrafts and loans have no collaterals.

## 12. LIABILITIES UNDER FINANCIAL LEASE AGREEMENT

1) Liabilities under financial lease agreement excluded future interest are as follows :

	Consolidated and separate financial statements (Baht)	
	March 31, 2012	December 31, 2011
Payable under hire-purchase agreement	18,750.00	75,000.00
Payable under lease agreement	2,117,865.19	2,299,123.05
Total	<u>2,136,615.19</u>	<u>2,374,123.05</u>
Less Current portion of long-term debt	<u>(772,097.53)</u>	<u>(823,245.67)</u>
Net	<u>1,364,517.66</u>	<u>1,550,877.38</u>

As at March 31, 2012 and December 31, 2011, vehicles at cost of Baht 5.29 million is under the repayment to such payable under the agreement.

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

	Consolidated and separate financial statements (Baht)	
	March 31, 2012	December 31, 2011
Within 1 year	884,949.00	946,824.00
Over 1 year not over 3 years	1,440,540.00	1,656,621.00
Total	2,325,489.00	2,603,445.00
Less Future interest of financial agreement	(188,873.81)	(229,321.95)
Present value of liabilities under financial lease agreement	2,136,615.19	2,374,123.05

### 13. INCOME TAX

For the first quarter of 2012, the Company calculated corporate income tax at the rate of 23% 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)

### 14. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

14.1 Cash and cash equivalents consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Cash	58,369.00	10,443.00	55,185.00	10,443.00
Current accounts	1,043,826.15	494,446.31	1,016,218.15	494,446.31
Savings deposit	116,216,206.35	7,060,488.05	109,471,931.12	7,060,488.05
Fixed deposits	8,166,897.01	0.00	8,166,897.01	0.00
Bills of exchange	15,000,000.00	50,218,342.47	15,000,000.00	50,218,342.47
Total	140,485,298.51	57,783,719.83	133,710,231.28	57,783,719.83

14.2 Non-cash transaction

For the three-month periods ended March 31, 2012.

The Company has purchased fixed assets amount of Baht 4.52 million with payment maturity in April 2012 which is presented as other payables.

## 15. 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.

### 15.1 General information

<u>Name/Related persons and parties</u>	<u>Relationship</u>	<u>Description</u>	<u>Pricing policy</u>
<u>Related parties</u>			
Bangchak Biofuel Co., Ltd.	Associated company and common director	Purchase of goods	Market price
P & P Ordinary Partnership	Intimates of director are partners of that party	Warehouse rental	Rental fee of Baht 0.13 million per month

### 15.2 Assets and liabilities transaction with related persons and parties consist of :

	Consolidated and separate financial statements (Baht)	
	March 31, 2012	December 31, 2011
Trade accounts payable		
Bangchak Biofuel Co., Ltd.	0.00	2,623,326.27

### 15.3 Revenues and expenses transaction with related persons and parties for the three-month periods ended March 31, 2012 and 2011 as follows :

	Consolidated and separate financial statements (Baht)	
	2012	2011
Purchase		
Bangchak Biofuel Co., Ltd.	4,743,774.60	3,336,397.40
Administrative expenses (rental fee)		
P & P Ordinary Partnership	382,105.26	382,105.26

## 16. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month periods ended March 31, 2012 and 2011 as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2012	2011	2012	2011
Changes in inventories	6,522,292.71	14,807,816.09	6,522,292.71	14,807,816.09
Employees benefit expenses	6,524,271.09	4,239,895.55	6,095,355.90	4,239,895.55
Depreciation	799,972.37	967,740.13	711,968.19	967,740.13
Directors' remuneration	565,000.00	505,000.00	565,000.00	505,000.00
Management benefit expenses	3,521,467.74	3,802,967.00	3,521,467.74	3,802,967.00

## 17. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

### Exchange rate risk

The Company and subsidiary 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 :

	March 31, 2012	December 31, 2011
Financial assets		
Deposit account in US Dollar	346,017.86	124,885.65
Trade accounts receivable in US Dollar	0.00	59,764.50
Other receivable in US Dollar	665,774.56	0.00
Financial liabilities		
Trust receipt payable in US Dollar	200,880.00	527,560.00
Trust receipt payable in EURO	112,017.00	0.00
Trade accounts payable in US Dollar	884,935.35	573,325.54
Trade accounts payable in EURO	64,081.20	73,690.86

The Company has remaining forward contract as follows :

	Exchange rate per Baht			
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
US Dollar	30.66 - 31.93	31.21 - 31.34	1,155,095.93	61,765.00
EURO	40.81 - 42.23	42.03 - 42.28	309,181.12	281,506.98

#### 18. COMMITMENT AND CONTINGENT LIABILITIES

18.1 The Company is liable on payment under office building lease and services agreement with the several lessors by making monthly rental and services fee amount of Baht 0.15 million. As at March 31, 2012 and December 31, 2011 the Company has to pay the rental fee until the completion amount of Baht 3.72 million and Baht 4.27 million respectively.

18.2 The Company is liable on payment under 2 warehouses lease agreement with the monthly rental amount of Baht 0.16 million for the 3 years period. As at March 31, 2012 and December 31, 2011 the Company has to pay the rental fee until the completion amount of Baht 1.78 million and Baht 2.29 million respectively.

18.3 The Company is liable on payment rental under lease of 3 plots of land agreement for the plant construction of bio energy manufacturing purpose with the agreement periods of 18 years, in the monthly rental amount of Baht 0.01 million for the 1st-10th year, Baht 0.02 million for the 11th-18th year. As at March 31, 2012 and December 31, 2011, the Company is liable on payment rental until the completion amount of Baht 2.84 million and Baht 2.88 million respectively.

18.4 The Company is liable on payment under goods purchasing agreement and hire a contractor as at March 31, 2012 amount of US Dollar 0.17 million, EURO 0.17 million and Baht 74.61 million and as at December 31, 2011 amounting to US Dollar 0.92 million and EURO 0.16 million and Baht 32.14 million respectively.

18.5 The Company is liable on payment under letter of credit agreement with a bank relating to goods purchasing as follows :

	March 31, 2012	December 31, 2011
US Dollar	968,576.00	674,364.00
EURO	165,457.52	163,849.40

18.6 The Company has contingent liabilities with two banks from issuance of letter for goods quality guarantee to some of customers and guarantee duties and taxes for import of goods from an overseas as at March 31, 2012 and December 31, 2011 total amount of Baht 33.10 million and Baht 31.85 million respectively. Such letter of guarantee had no collaterals.

## 19. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of the 2012 Annual General Meeting of Shareholders held on April 30, 2012, passed the following resolution:

1) Approved to pay dividend to the shareholders at Baht 0.4167 per share, total amount of Baht 68.13 million by making interim dividend payment on October 6, 2011 at Baht 0.1667 per share, total amount of Baht 25.01 million by dividing into 1) ordinary shares dividend payment amount not exceed Baht 22.50 million or in the rate of Baht 0.15 per share (22.50 million ordinary shares at par value of Baht 1 each) to the shareholders in the ratio of 20 existing shares per 3 shares dividend, 2) cash dividend payment at Baht 0.0167 per share or total amount not exceed Baht 2.51 million. Thus, the remaining annual dividend payment at Baht 0.25 per share, total amount of Baht 43.12 million by dividing into dividend payment as per 1) ordinary shares dividend payment amount not exceed Baht 25.87 million or Baht 0.15 per share (25.87 million ordinary shares at par value of Baht 1 each) to the shareholders in the ratio of 20 existing shares per 3 shares dividend, 2) cash dividend payment at Baht 0.10 per share or amount not exceed Baht 17.25 million which will be paid on May 18, 2012.

2) Approved issue new 59.87 million ordinary shares at par value of Baht 1 each divided into 25.87 million shares in order to support shares dividend payment and 34 million shares (not exceed 20% of paid-up capital) under the General Mandate which is allotted to the existing shareholders for 17 million shares (not exceed 10% of paid-up capital) and offered to the private placement for 17 million shares (not exceed 10% of paid-up capital).

## 20. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of Directors on May 11, 2012.