

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

(UNAUDITED/REVIEWED ONLY)

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 and separate statements of financial position of UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED as at March 31, 2013, 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 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.

Emphasis of Matter

Without qualifying my conclusion, I draw attention to notes 2 and 5 to financial statements as explained involving the impacts on the Company from changes in new accounting policy since Thai accounting Standard No.12 "Income Taxes" was applied.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

May 10, 2013

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2013 (UNAUDITED / REVIEWED ONLY)

Assets	Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
		March 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)	March 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)
Current assets							
Cash and cash equivalents		45,569,801.41	32,454,383.69	70,600,067.44	42,082,134.94	27,960,593.99	68,232,511.14
Current investments - cash at banks		0.00	0.00	28,020,041.74	0.00	0.00	28,020,041.74
Trade and other receivables	6	253,312,311.41	185,984,792.57	110,576,622.92	245,165,763.35	184,703,445.90	110,463,821.57
Prepayment for wages and purchasing goods		16,913,526.69	25,941,042.79	5,961,514.40	2,758,526.69	11,786,042.79	5,961,514.40
Inventories		126,173,212.49	117,777,367.73	92,524,285.32	126,120,462.49	117,724,617.73	91,405,601.92
Total current assets		441,968,852.00	362,157,586.78	307,682,531.82	416,126,887.47	342,174,700.41	304,083,490.77
Non-current assets							
Pledged bank deposit		0.00	0.00	12,561,874.99	0.00	0.00	12,561,874.99
Investment in associate	7	219,637,043.64	198,778,073.04	168,470,379.84	111,051,487.00	111,051,487.00	111,051,487.00
Investment in subsidiaries	8	0.00	0.00	0.00	5,249,625.00	5,249,625.00	4,999,700.00
Plant and equipment	9	539,943,242.24	425,213,939.87	25,317,468.92	539,261,511.65	424,444,645.26	25,266,824.41
Prepayment for purchase of fixed assets		18,191,035.11	28,588,055.05	0.00	18,191,035.11	28,588,055.05	0.00
Deferred tax assets	10	2,387,888.81	2,596,200.31	2,251,234.15	1,428,982.36	1,569,620.98	1,926,256.22
Other non-current assets		2,918,748.73	4,221,677.28	4,044,901.45	2,425,687.27	3,774,209.82	4,044,901.45
Total non-current assets		783,077,958.53	659,397,945.55	212,645,859.35	677,608,328.39	574,677,643.11	159,851,044.07
Total assets		1,225,046,810.53	1,021,555,532.33	520,328,391.17	1,093,735,215.86	916,852,343.52	463,934,534.84

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2013 (UNAUDITED / REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
		March 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)	March 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)
Liabilities and shareholders' equity							
Current liabilities							
Short-term loans from							
financial institutions	11	84,197,872.73	170,650,116.03	16,793,237.16	84,197,872.73	170,650,116.03	16,793,237.16
Trade and other payables	12	179,531,062.85	115,742,115.75	64,156,133.14	172,844,543.73	115,163,007.22	64,068,372.34
Current portion of long-term debts	13 , 14	9,694,244.76	9,669,858.81	823,245.67	9,694,244.76	9,669,858.81	823,245.67
Advance received under agreement		14,933,427.05	14,900,000.00	0.00	0.00	0.00	0.00
Corporate income tax payable		19,717,285.00	15,853,024.74	11,506,127.31	19,717,285.00	15,853,024.74	11,506,127.31
Total current liabilities		308,073,892.39	326,815,115.33	93,278,743.28	286,453,946.22	311,336,006.80	93,190,982.48
Non-current liabilities							
Long-term loans	13	40,297,875.00	42,226,875.00	0.00	40,297,875.00	42,226,875.00	0.00
Financial lease liabilities	14	3,854,888.48	4,359,590.84	1,550,877.38	3,854,888.48	4,359,590.84	1,550,877.38
Employee benefit obligations	15	6,479,786.99	6,148,982.00	5,693,751.00	6,417,808.75	6,097,336.00	5,693,751.00
Total non-current liabilities		50,632,550.47	52,735,447.84	7,244,628.38	50,570,572.23	52,683,801.84	7,244,628.38
Total liabilities		358,706,442.86	379,550,563.17	100,523,371.66	337,024,518.45	364,019,808.64	100,435,610.86

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2013 (UNAUDITED / REVIEWED ONLY)

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
		March 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)	March 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)
Shareholders' equity							
Share capital							
Authorized share capital							
552,949,478 ordinary							
shares of Baht 0.50 each	16	<u>276,474,739.00</u>	<u>276,474,739.00</u>		<u>276,474,739.00</u>	<u>276,474,739.00</u>	
172,500,000 ordinary							
shares of Baht 1 each				<u>172,500,000.00</u>			<u>172,500,000.00</u>
Issued and paid-up share capital							
460,749,478 ordinary							
shares of Baht 0.50 each	16	230,374,739.00			230,374,739.00		
436,449,478 ordinary							
shares of Baht 0.50 each			218,224,739.00		218,224,739.00		
172,499,988 ordinary							
shares of Baht 1 each				172,499,988.00			172,499,988.00
Premium on ordinary shares		356,007,594.56	181,830,224.59	83,266,474.59	356,007,594.56	181,830,224.59	83,266,474.59
Amount received in advance for							
ordinary shares	16.3	2,218,425.00	0.00	0.00	2,218,425.00	0.00	0.00
Retained earnings							
Appropriated - legal reserve	18	18,133,349.44	17,366,731.06	12,940,393.95	18,133,349.44	17,366,731.06	12,940,393.95
Unappropriated	19	<u>255,834,131.28</u>	<u>220,616,869.90</u>	<u>150,935,515.48</u>	<u>149,976,589.41</u>	<u>135,410,840.23</u>	<u>94,792,067.44</u>
Total owners of the Company		862,568,239.28	638,038,564.55	419,642,372.02	756,710,697.41	552,832,534.88	363,498,923.98
Non-controlling interests		<u>3,772,128.39</u>	<u>3,966,404.61</u>	<u>162,647.49</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total shareholders' equity		<u>866,340,367.67</u>	<u>642,004,969.16</u>	<u>419,805,019.51</u>	<u>756,710,697.41</u>	<u>552,832,534.88</u>	<u>363,498,923.98</u>
Total liabilities and shareholders' equity		<u>1,225,046,810.53</u>	<u>1,021,555,532.33</u>	<u>520,328,391.17</u>	<u>1,093,735,215.86</u>	<u>916,852,343.52</u>	<u>463,934,534.84</u>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

(UNAUDITED / REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2013	2012 (Restated)	2013	2012 (Restated)
Sales and services		246,418,767.12	191,583,723.51	238,062,004.17	191,583,723.51
Cost of sales and services		(199,368,448.08)	(140,146,644.90)	(191,397,767.58)	(140,146,644.90)
Gross profit		47,050,319.04	51,437,078.61	46,664,236.59	51,437,078.61
Other income		2,407,950.72	1,873,149.58	2,472,989.80	1,873,149.22
Selling expenses		(9,386,354.41)	(6,346,088.34)	(9,386,354.41)	(6,346,088.34)
Administrative expenses		(20,464,760.75)	(13,653,978.36)	(19,809,875.64)	(12,976,187.30)
Finance costs		(596,446.87)	(296,859.37)	(596,226.87)	(296,859.37)
Share of profit from investment					
in associate		20,858,970.60	12,217,758.30	0.00	0.00
Profit before income tax		39,869,678.33	45,231,060.42	19,344,769.47	33,691,092.82
Income tax expenses	17	(4,080,074.79)	(7,978,021.93)	(4,012,401.91)	(8,128,780.44)
Profit for the period		35,789,603.54	37,253,038.49	15,332,367.56	25,562,312.38
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income for the period		35,789,603.54	37,253,038.49	15,332,367.56	25,562,312.38
Total comprehensive income attributable to :					
Owners of the Company		35,983,879.76	37,518,422.87	15,332,367.56	25,562,312.38
Non-controlling interests		(194,276.22)	(265,384.38)	0.00	0.00
		35,789,603.54	37,253,038.49	15,332,367.56	25,562,312.38
Earnings per share					
Basic earnings per share	4.2	0.08	0.09	0.03	0.06
Weighted average number of					
ordinary shares	4.2	460,749,478	396,749,478	460,749,478	396,749,478
Diluted earnings per share	4.2	0.07	0.09	0.03	0.06
Weighted average number of					
ordinary shares	4.2	484,601,117	396,749,478	484,601,117	396,749,478

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, 2013

(UNAUDITED / REVIEWED ONLY)

		Consolidated financial statements (Baht)						(Unit : Baht)	
		Owners of the Company							
		Issued and paid-up share capital	Premium on share capital	Amount received in advance for ordinary shares	Retained earnings		Owners of the Company	Non-controlling interests	Total shareholders' equity
Note					Appropriated Legal reserve	Unappropriated			
Balance as at December 31, 2012		218,224,739.00	#####	0.00	#####	218,528,894.43	#####	3,458,179.77	#####
Effects of adoption the new accounting									
policy-income taxes	5	0.00	0.00	0.00	0.00	2,087,975.47	2,087,975.47	508,224.84	2,596,200.31
Balance as at December 31, 2012									
- after restatement		218,224,739.00	#####	0.00	#####	220,616,869.90	#####	3,966,404.61	#####
The changes in shareholders' equity									
for the three-month periods :									
Ordinary shares increase	16	12,150,000.00	#####	0.00	0.00	0.00	#####	0.00	#####
Warrants to purchase									
ordinary shares	16.3	0.00	0.00	2,218,425.00	0.00	0.00	2,218,425.00	0.00	2,218,425.00
Total comprehensive income									
for the period		0.00	0.00	0.00	0.00	35,983,879.76	35,983,879.76	(194,276.22)	35,789,603.54
Legal reserve		0.00	0.00	0.00	766,618.38	(766,618.38)	0.00	0.00	0.00
Balance as at March 31, 2013		230,374,739.00	#####	2,218,425.00	#####	255,834,131.28	#####	3,772,128.39	#####
Balance as at December 31, 2011		172,499,988.00	83,266,474.59	0.00	#####	148,846,780.04	#####	148.78	#####
Effects of adoption the new accounting									
policy-income taxes	5	0.00	0.00	0.00	0.00	2,088,735.44	2,088,735.44	162,498.71	2,251,234.15
Balance as at January 1, 2012									
- after restatement		172,499,988.00	83,266,474.59	0.00	#####	150,935,515.48	#####	162,647.49	#####
The changes in shareholders' equity									
for the three-month periods :									
Ordinary shares		0.00	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	0.00	37,518,422.87	37,518,422.87	(265,384.38)	37,253,038.49
Legal reserve		0.00	0.00	0.00	1,296,331.65	(1,296,331.65)	0.00	0.00	0.00
Balance as at March 31, 2012		172,499,988.00	83,266,474.59	0.00	#####	187,157,606.70	#####	4,897,263.11	#####

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Amount received in advance for ordinary shares	Retained earnings		
					Appropriated Legal reserve	Unappropriated	
Balance as at December 31, 2012		218,224,739.00	181,830,224.59	0.00	17,366,731.06	133,841,219.25	551,262,913.90
Effects of adoption the new accounting policy-income taxes	5	0.00	0.00	0.00	0.00	1,569,620.98	1,569,620.98
Balance as at December 31, 2012 - after restatement		218,224,739.00	181,830,224.59	0.00	17,366,731.06	135,410,840.23	552,832,534.88
The changes in shareholders' equity for the three-month periods :							
Ordinary shares increase	16	12,150,000.00	174,177,369.97	0.00	0.00	0.00	186,327,369.97
Warrants to purchase ordinary shares	16.3	0.00	0.00	2,218,425.00	0.00	0.00	2,218,425.00
Total comprehensive income for the period		0.00	0.00	0.00	0.00	15,332,367.56	15,332,367.56
Legal reserve		0.00	0.00	0.00	766,618.38	(766,618.38)	0.00
Balance as at March 31, 2013		230,374,739.00	356,007,594.56	2,218,425.00	18,133,349.44	149,976,589.41	756,710,697.41
Balance as at December 31, 2011		172,499,988.00	83,266,474.59	0.00	12,940,393.95	92,865,811.22	361,572,667.76
Effects of adoption the new accounting policy-income taxes	5	0.00	0.00	0.00	0.00	1,926,256.22	1,926,256.22
Balance as at January 1, 2012 - after restatement		172,499,988.00	83,266,474.59	0.00	12,940,393.95	94,792,067.44	363,498,923.98
The changes in shareholders' equity for the three-month periods :							
Total comprehensive income for the period		0.00	0.00	0.00	0.00	25,562,312.38	25,562,312.38
Legal reserve		0.00	0.00	0.00	1,296,331.65	(1,296,331.65)	0.00
Balance as at March 31, 2012		172,499,988.00	83,266,474.59	0.00	14,236,725.60	119,058,048.17	389,061,236.36

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, 2013

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before corporate income tax	39,869,678.33	45,231,060.42	19,344,769.47	33,691,092.82
Adjustment				
Depreciation	1,184,805.04	799,972.37	1,097,241.02	711,968.19
Unrealized (gain) loss on exchange rate	(380,772.07)	163,511.50	(380,772.07)	163,511.50
Share of profit from investment in associate	(20,858,970.60)	(12,217,758.30)	0.00	0.00
Amortization of prepaid expenses	840,887.32	492,858.71	835,818.60	492,858.71
Employee benefits obligation	330,804.99	370,170.25	320,472.75	370,170.25
Interest expenses	381,526.42	125,925.61	381,526.42	125,925.61
	<u>21,367,959.43</u>	<u>34,965,740.56</u>	<u>21,599,056.19</u>	<u>35,555,527.08</u>
(Increase) Decrease in changes of operating assets				
Trade and other receivables	(62,465,504.00)	(20,184,895.48)	(55,595,233.89)	(20,195,873.37)
Prepayment for purchasing goods	9,027,516.10	4,329,139.04	9,027,516.10	4,329,139.04
Inventories	(8,395,844.76)	6,303,706.81	(8,395,844.76)	6,229,602.85
Other non-current assets	1,296,850.63	(1,053,731.59)	1,296,850.63	(1,053,731.59)
Increase (Decrease) in changes of operating liabilities				
Trade and other payables	(10,273,349.97)	(2,458,450.76)	(16,380,760.56)	(2,448,270.32)
Advance received under agreement	33,427.05	0.00	0.00	0.00
Cash generated (paid for) from operations	<u>(49,408,945.52)</u>	<u>21,901,508.58</u>	<u>(48,448,416.29)</u>	<u>22,416,393.69</u>
Interest paid	(807,621.78)	(125,925.61)	(807,621.78)	(125,925.61)
Corporate income tax paid	(53,097.03)	(471,085.48)	(7,503.03)	(471,085.48)
Net cash provided by (used in) operating activities	<u>(50,269,664.33)</u>	<u>21,304,497.49</u>	<u>(49,263,541.10)</u>	<u>21,819,382.60</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, 2013

(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Cash flows from investing activities				
(Increase) decrease in current investment	0.00	1,699,698.72	0.00	1,699,698.72
(Increase) decrease in pledged bank deposit	0.00	12,561,874.99	0.00	12,561,874.99
Payments for purchase of fixed assets	(36,460,024.73)	(56,300,528.69)	(36,460,024.73)	(56,222,924.73)
Net cash provided by (used in) investing activities	<u>(36,460,024.73)</u>	<u>(42,038,954.98)</u>	<u>(36,460,024.73)</u>	<u>(41,961,351.02)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(85,268,967.75)	85,857,196.42	(85,268,967.75)	85,857,196.42
Increase (decrease) in long-term loans	(1,929,000.00)	0.00	(1,929,000.00)	0.00
Payments for financial lease liabilities	(480,316.41)	(237,507.86)	(480,316.41)	(237,507.86)
Proceeds from non-controlling interests	0.00	5,000,000.00	0.00	0.00
Proceeds from share capital increase	185,304,965.94	0.00	185,304,965.94	0.00
Amount received in advance from exercise of warrants to purchase ordinary shares	2,218,425.00	0.00	2,218,425.00	0.00
Net cash provided by (used in) financing activities	<u>99,845,106.78</u>	<u>90,619,688.56</u>	<u>99,845,106.78</u>	<u>85,619,688.56</u>
Increase (decrease) in cash and cash equivalents	13,115,417.72	69,885,231.07	14,121,540.95	65,477,720.14
Cash and cash equivalents as at January 1	<u>32,454,383.69</u>	<u>70,600,067.44</u>	<u>27,960,593.99</u>	<u>68,232,511.14</u>
Cash and cash equivalents as at March 31	<u><u>45,569,801.41</u></u>	<u><u>140,485,298.51</u></u>	<u><u>42,082,134.94</u></u>	<u><u>133,710,231.28</u></u>

Notes to financial statements are parts of these financial statements.

UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013

(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 at 1 TP&T Tower, Floor 19th, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 and the branches office's address are as follows :
- Branch 1 : Warehouse is located at 999 Moo 4, Soi Tesaban Bangpoo 99 (Sermitra), 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, Songkla, Songkla.
- 1.3 The Company has engaged in business as follows:
- 1.3.1 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.
- 1.3.2 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.
- 1.3.3 Production and distribution of Biogas used in power generation, transportation and various industries.
- 1.3.4 Hire of construction of machines and equipment used in various industries i.e. off-share natural gas exploration and production, oil refinery and upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power plant and utilities system.
- 1.3.5 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 2009) "Interim Financial Reporting" enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of Department of Business Development by Ministry of Commerce dated September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 and in accordance with the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

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

2.2 Accounting standards and financial reporting standards adoption during the period

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations and accounting guidance which are expected to be effective for the financial statements beginning on or after January 1, 2013 as detailed below:

Accounting Standards

TAS 12 Income Taxes

TAS 20 Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (Revised 2009) The Effects of Changes in Foreign Exchange Rate

Financial Reporting Standards

TFRS 8 Operation Segments

Standing Interpretations

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

Accounting Guidance

Transfers of Financial Assets

The above financial reporting standards will have no significantly impacts on these financial statements except for TAS 12 "Income Taxes" as disclosed in notes 4 and 5.

2.3 The new issued and revised accounting standards and financial reporting standards

- 1) The new issued and revised accounting standards and financial reporting standards which are expected to be effective for the financial statements beginning on or after January 1, 2014. The Company and its subsidiaries have not been adopted in the preparation of these financial statements. The details are following:

Financial Reporting Interpretations

TFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities

TFRIC 4 Determining whether an Arrangement contains a Lease

TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation

Funds

TFRIC 7 Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary

Economies

TFRIC 10 Interim Financial Reporting and Impairment

TFRIC 12 Service Concession Arrangements

TFRIC 13 Customers Loyalty Programmes

Standing Interpretations

TSIC 29 Service Concession Arrangements Disclosures

- 2) The issued and revised accounting standards and financial reporting standards which are effective for the financial statements beginning on or after January 1, 2016 onwards and the Company and subsidiaries have not applied for these financial statements as follows:

Financial Reporting Standards

TFRS 4 Insurance Contracts

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

3. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements incorporate the interim financial statements of Universal Adsorbents & Chemicals 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, 2013	December 31, 2012	
Subsidiaries				Hire of water production
UAC Hydrotek Co., Ltd.	Thailand	50	50	and distribution including related equipment use in consumption and industries
UAC & TPT Energy Co., Ltd.	Thailand	99.97	99.97	Production and distribution of Biogas used in power generation, transportation and various industries

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

The balance of accounts and transactions between Qualitech Public Company Limited and its subsidiaries, unrealized gain between of the Company and net assets of subsidiaries have been eliminated from the interim consolidated financial statements.

4. SUMMARY 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, 2012 and there is supplement accounting policy as following.

4.1 Income Tax and deferred tax

1. Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income
 - 1.1 Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
 - 1.2 Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized that it is probable that they will not utilize in the foreseeable future.
2. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.
3. In determining the amount of current and deferred tax, the Company and subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be settled. The Company and subsidiaries believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company and subsidiaries to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.
4. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Company and subsidiaries intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

4.2 Earnings per share

4.2.1 Basic earnings per share is determined by dividing the net profit (loss) for the year by the weighted average number of common shares issued and paid-up during the year using the number of shares including the number of shares dividend issued to the shareholders in accordance with the resolution of the shareholders' general meeting for the year 2012 held on April 30, 2012 and the number of shares increased from reduction of par value (note 16) and was made retroactively adjustment to earnings per share for the year 2012 as below :

		Consolidated financial statements			
		Before dividend payment/number of shares increased from reduction of par value		Before dividend payment/number of shares increased from reduction of par value	
		Earnings per share	Number of shares	Earnings per share	Number of shares
For the three-month periods					
2013	-	-	-	0.08	460,749,478
2012	0.22	172,499,988		0.09	396,749,478

		Separate financial statements			
		Before dividend payment/number of shares increased from reduction of par value		Before dividend payment/number of shares increased from reduction of par value	
		Earnings per share	Number of shares	Earnings per share	Number of shares
For the three-month periods					
2013	-	-	-	0.03	460,749,478
2012	0.15	172,499,988		0.06	396,749,478

4.2.2 Diluted Earnings per share is determined by dividing the net profit (loss) for the year by the weighted average ordinary shares issued and paid-up during the year using the number of shares including the number of share dividend issued to the shareholders in accordance with the resolution of shareholders' general meeting for the year 2012 held on April 30, 2012 and the number of shares increased from reduction of par value (note 16) and was made retroactively adjustment to earnings per share for the year 2012 as mentioned above and the number of ordinary shares issued to the warrants-holders (note 16).

Consolidated financial statements							
Profit for the period			Number of shares			Earnings / share	
2013	Baht	2012	2013	shares	2012	2013	Baht 2012
<u>For the three-month periods</u>						(Note 4.2.1)	
Basic earnings per share							
Profit (loss) of common shareholders			35,983,879.76	37,518,422.87	460,749,478	396,749,478	0.08 0.09
Effects of potential common share (exercise rights)			-	-	23,851,639	-	
Diluted earnings per share							
Profit (Loss) of common shareholders assumed as conversion to common share			35,983,879.76	37,518,422.87	484,601,117	396,749,478	0.07 0.09

Separate financial statements							
Profit for the period			Number of shares			Earnings / share	
2013	Baht	2012	2013	shares	2012	2013	Baht 2012
<u>For the three-month periods</u>						(Note 4.2.1)	
Basic earnings per share							
Profit (loss) of common shareholders			15,332,367.56	25,562,312.38	460,749,478	396,749,478	0.03 0.06
Effects of potential common share (exercise rights)			-	-	23,851,639	-	
Diluted earnings per share							
Profit (Loss) of common shareholders assumed as conversion to common share			15,332,367.56	25,562,312.38	484,601,117	396,749,478	0.03 0.06

5. EFFECTS FROM INITIAL ADOPTION FINANCIAL REPORTING STANDARDS

For the first quarter of the year 2013, the Company and its subsidiaries have applied TAS 12 "Income Taxes", in accordance with the FAP's notification, the Company and its subsidiaries thus taken income tax expenses (income) to adjust the beginning of 2013 retained earnings and made retroactively adjustment the 2012 financial statements. The effects from apply such accounting standards, the financial statements for the three-month periods ended March 31, 2013 presented the increase in beginning retained earnings and increase in deferred tax assets by the same amount of Baht 2.60 million in consolidated financial statements and amount of Baht 1.57 million in separate financial statements. The 2012 financial statements have changed as follows :

	Consolidated financial statements (Baht)		
	Before restatement	After restatement	Difference
<u>Statements of financial position as at December 31, 2012</u>			
Deferred tax assets	0.00	2,596,200.31	2,596,200.31
Unappropriated retained earnings	218,528,894.43	220,616,869.90	2,087,975.47
Non-controlling interests	3,458,179.77	3,966,404.61	508,224.84
<u>Statements of financial position as at January 1, 2012</u>			
Deferred tax assets	0.00	2,251,244.15	2,251,244.15
Unappropriated retained earnings	148,846,780.04	150,935,525.48	2,088,745.44
Non-controlling interests	148.78	162,647.49	162,498.71
<u>Statements of comprehensive income</u>			
<u>For the three-month periods ended March 31, 2012</u>			
Income tax expenses	7,764,459.82	7,978,021.93	213,562.11
Total comprehensive income for the period	37,466,600.60	37,253,038.49	(213,562.11)
Basic earnings per share	0.10	0.09	(0.01)
Weighted average number of			
common shares (Note 4.2.1)	396,749,478	396,749,478	

	Separate financial statements (Baht)		
	Before restatement	After restatement	Difference
<u>Statements of financial position as at December 31, 2012</u>			
Deferred tax assets	0.00	1,569,620.98	1,569,620.98
Unappropriated retained earnings	133,841,219.25	135,410,840.23	1,569,620.98
<u>Statements of financial position as at January 1, 2012</u>			
Deferred tax assets	0.00	1,926,256.22	1,926,256.22
Unappropriated retained earnings	92,865,811.22	94,792,067.44	1,926,256.22
<u>Statements of comprehensive income</u>			
<u>For the three-month periods ended March 31, 2012</u>			
Income tax expenses	7,764,459.82	8,128,780.44	364,320.62
Total comprehensive income for the period	25,926,633.00	25,562,312.38	(364,320.62)
Basic earnings per share	0.07	0.06	(0.01)
Weighted average number of			
common shares (Note 4.2.1)	396,749,478	396,749,478	

6. TRADE AND OTHER RECEIVABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade accounts receivable				
Billed	160,802,234.34	152,760,166.21	153,931,844.34	152,760,166.21
Unbilled	40,951,004.75	8,391,965.96	40,951,004.75	8,391,965.96
Other receivables				
Value Added Tax receivable	29,733,470.14	14,663,732.88	28,740,775.41	13,671,149.19
Duty receivable for refund	7,235,110.00	0.00	7,235,110.00	0.00
Others	14,590,492.18	10,168,927.52	14,307,028.85	9,880,164.54
Total	<u>253,312,311.41</u>	<u>185,984,792.57</u>	<u>245,165,763.35</u>	<u>184,703,445.90</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade accounts receivable are separated by aging as follows :				
Trade accounts receivable				
under Credit Term	72,652,212.10	71,131,964.00	68,499,582.10	71,131,964.00
Trade accounts receivable due for payment				
- Less than 3 months	71,471,704.11	53,680,697.60	68,753,944.11	53,680,697.60
- Over 3 but less than 6 months	5,050,400.00	9,966,379.86	5,050,400.00	9,966,379.86
- Over 6 but less than 12 months	11,627,918.13	17,981,124.75	11,627,918.13	17,981,124.75
Total	<u>160,802,234.34</u>	<u>152,760,166.21</u>	<u>153,931,844.34</u>	<u>152,760,166.21</u>

7. INVESTMENT IN ASSOCIATE

Name	Nature of business	Relationship	Authorized share capital (Baht)	Shareholding percentage		Investment (Baht)			
				March 31, 2013	December 31, 2012	Equity method		Cost method	
						March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Associate									
Bangchak Biofuel Co., Ltd.	Manufacturing and distribution biodiesel	Director and shareholders	281,500,000.00	30	30	219,637,043.64	198,778,073.04	111,051,487.00	111,051,487.00

The financial statements for the three-month periods ended March 31, 2013 of the above associate were taken to prepare the consolidated financial statements which were reviewed by the other auditor.

8. INVESTMENT IN SUBSIDIARIES

Name	Nature of business	Incorporated in	Paid-up share capital (Baht)	Percentage of shareholding		Separate financial statement (Baht)	
				March 31, 2013	December 31, 2012	Cost method	
						March 31, 2013	December 31, 2012
UAC Hydrotek Co., Ltd.	Hire of water production	Thailand	10,000,000.00	50	50	4,999,700.00	4,999,700.00
UAC & TPT Energy Co., Ltd.	Production and distribution of Biogas	Thailand	250,000.00	99.97	99.97	249,925.00	249,925.00
Total						5,249,625.00	5,249,625.00

The financial statements for the three-month periods ended March 31, 2013 of the above subsidiary were taken to prepare the consolidated financial statements which were reviewed by the auditor.

	Separate financial statements (Baht)		
	Recognize as (expenses)		
	income in profit		
	January 1, 2013	or loss	March 31, 2013
	(note 17.2)		
Inventories (allowance for devaluation of finished goods)	167,233.70	(21,813.09)	145,420.61
Employee benefit obligations	1,402,387.28	(118,825.53)	1,283,561.75
Total	1,569,620.98	(140,638.62)	1,428,982.36

11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated and	
	Separate financial statements (Baht)	
	March 31, 2013	December 31, 2012
Short-term loans from bank	0.00	30,000,000.00
Trust receipt payable	84,197,872.73	140,650,116.03
Total	84,197,872.73	170,650,116.03

As at March 31, 2013, 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.

12. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade accounts payable	70,878,966.39	40,782,124.01	64,350,056.89	40,782,124.01
Other payables				
Accrued expenses	10,185,823.63	5,573,464.23	10,140,823.63	5,528,464.23
Fixed assets acquisition payable	68,630,967.38	59,300,961.10	68,630,967.38	59,300,961.10
Advance payment by contractor	13,007,539.00	0.00	13,007,539.00	0.00
Others	16,827,766.45	10,085,566.41	16,715,156.83	9,551,457.88
Total	<u>179,531,062.85</u>	<u>115,742,115.75</u>	<u>172,844,543.73</u>	<u>115,163,007.22</u>

13. LONG-TERM LOANS

	Consolidated and Separate financial statements (Baht)	
	March 31, 2013	December 31, 2012
Loans from bank	48,013,875.00	49,942,875.00
Less Current portion of long-term loans	<u>(7,716,000.00)</u>	<u>(7,716,000.00)</u>
Net	<u>40,297,875.00</u>	<u>42,226,875.00</u>

The increase and decrease of long-term loans for the three-month periods ended March 31, 2013 are as follow :

(Unit : Baht)

	Consolidated and Separate financial statements
Book value as at January 1, 2013	49,942,875.00
Repayment during the period	<u>(1,929,000.00)</u>
Book value as at March 31, 2013	<u>48,013,875.00</u>

14. FINANCIAL LEASE LIABILITIES

14.1 Financial lease liabilities excluded future interest expenses as follows :

	Consolidated and Separate financial statements (Baht)	
	March 31, 2013	December 31, 2012
Hire-purchase payable	4,468,615.57	4,755,886.91
Lease payable	1,364,517.67	1,557,562.74
Total	5,833,133.24	6,313,449.65
Less Current portion of long-term liabilities	(1,978,244.76)	(1,953,858.81)
Net	3,854,888.48	4,359,590.84

14.2 The increase and decrease of financial lease liabilities for the three-month periods ended March 31, 2013 are as follows :

	(Unit : Baht)
	Consolidated and Separate financial statements
Book value as at January 1, 2013	6,313,449.65
Repayment during the period	(480,316.41)
Book value as at March 31, 2013	5,833,133.24

14.3 As at March 31, 2013, vehicles at cost of Baht 10.65 million is under the repayment to such financial lease payable.

14.4 The minimum amount to be paid under financial lease as follows :

	Consolidated and Separate financial statements (Baht)	
	March 31, 2013	December 31, 2012
Within 1 year	2,207,555.81	2,207,555.81
Over 1 year less than 3 years	3,262,680.00	3,478,761.00
Over 3 years less than 5 years	796,915.00	1,132,723.00
Total	6,267,150.81	6,819,039.81
Less Future interest expenses of financial lease	(434,017.57)	(505,590.16)
Present value of financial lease liabilities	5,833,133.24	6,313,449.65

15. EMPLOYEE BENEFIT OBLIGATIONS

The increase and decrease of employee benefit obligations for the three-month periods ended March 31, 2013 are as follow :

	(Unit : Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Book value as at January 1, 2013	6,148,982.00	6,097,336.00
Present services and interest cost	<u>330,804.99</u>	<u>320,472.75</u>
Book value as at March 31, 2013	<u><u>6,479,786.99</u></u>	<u><u>6,417,808.75</u></u>

16. SHARE CAPITAL

16.1 According to the minutes of shareholders' extraordinary meeting No. 2/2012 held on October 19, 2012, passed the following resolution:

- 1 Change the par value of shares capital from Baht 1 to Baht 0.50 each, as a result, the Company has the registered ordinary shares total 440,749,478 shares at par value of Baht 0.50 each. The Company has registered the change in par value of share capital with the Ministry of Commerce on October 22, 2012.
- 2 Decrease share capital in the amount of Baht 22 million (44 million ordinary shares at par value of Baht 0.50 each), as a result, the Company has the registered ordinary shares total 396,749,478 shares at par value of Baht 0.50 each. The Company has registered the decrease share capital with the Ministry of Commerce on October 24, 2012.
- 3 Issue warrants (UAC - W1) in the amount not exceed 79.40 million units to the existing shareholders whose the name listed in shareholders register as at the Record Date at the ratio of 5 existing shares to 1 units of UAC - W1. The offering price of warrants is Baht zero and the exercise price is Baht 7.50. The last exercise date shall be on the last business day of each quarter of the 3 year periods of the issuance date. The first date of exercise is on March 29, 2013 and the last date is on January 31, 2016.
- 4 Increase share capital amount of Baht 78.10 million (156.20 million ordinary share at par value of Baht 0.50 each), the Company has registered the increase share capital with the Ministry of Commerce on October 25, 2012 and the allotting of increase share capital is as follows :
 - 4.1 Allot in the amount not exceed 92.20 million ordinary shares at par value of Baht 0.50 each for reserve the exercise of warrants (UAC - W1) as per No.3 and No.5.

4.2 Allot in the amount not exceed 64 million ordinary shares at par value of Baht 0.50 each by offering to

- 1) the existing shareholders whose the name listed in the shareholders register as at the Record Date in the amount not exceed 39.70 million shares at the ratio of 10 existing shares to 1 new share.

On December 3, 2012, the Company has received the payment of ordinary shares which offered to the existing shareholders amount of Baht 119.10 million (39.70 million shares at par of Baht 0.5 each, offering price of Baht 3 each). The Company has registered the change of paid-up share capital from such increase share capital with the Ministry of Commerce on December 4, 2012.

- 2) the public investors in the amount not exceed 24.30 million shares.

On January 14, 2013, the Company has received the payment of ordinary shares which offered to the public amount of Baht 191.97 million (24.30 million shares at par of Baht 0.5 each, offering price of Baht 7.90 each). The Company has registered the change of paid-up share capital from such increase share capital with the Ministry of Commerce on January 15, 2013.

- 5 Issue warrants (UAC-W1) in the amount not exceed 12.80 million units to 1) the existing shareholders who subscribed for new issued shares at the ratio, and 2) the public investors who subscribed for new issued shares as per No.4.2 at the ratio of 5 new shares to 1 unit of UAC-W1. The offering price of warrant is Baht zero. The details related to warrants (UAC-W1) are indicated as same as No.3.

On February 1, 2013, the Company has issued warrants (UAC-W1) to shareholders for 92.15 million units comprise 79.35 million units for shareholders as per No. 3 and 12.80 million units for shareholders as per No. 5.

16.2 The increase and decrease of share capital for the three-month periods ended March 31, 2013 are as follow:

	Authorized share capital		Issued and paid-up share capital	
	Number of shares	Amount (Baht)	Number of shares	Amount (Baht)
Balance as at January 1, 2013	552,949,478	276,474,739.00	436,449,478	218,224,739.00
Ordinary shares increase	0	0.00	24,300,000	12,150,000.00
Balance as at March 31, 2013	552,949,478	276,474,739.00	460,749,478	230,374,739.00

16.3 The increase and decrease of common shares issued from exercise of warrants (UAC - W1) for the three-month periods ended March 31, 2013 are as follows :

	Number of units
Balance as at January 1, 2013	0
Exercise of warrants issued	92,149,503
Exercise of warrants	<u>(295,790)</u>
Balance as at March 31, 2013	<u>91,853,713</u>

On March 29, 2013, the Company received the payment from exercise right to warrants to purchase ordinary shares for 295,790 units in the amount of Baht 2.22 million. As at March 31, 2013, the Company presented such amount as "Amount received in advance for ordinary shares". The Company has registered the increase share capital from exercise of warrants to purchase ordinary shares with the Ministry of Commerce on April 5, 2013.

17. INCOME TAX

17.1 The calculation of income taxes for the current period

Parent company

For the first quarter of 2013, the Company calculated corporate income tax at the rate of 20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any).

Subsidiaries

For the first quarter of 2013, subsidiary calculated corporate income tax at the rate of 15 -20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any).

17.2 Income tax recognized in profit or loss

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	2013	2012 (Restated)	2013	2012 (Restated)
<u>For the three-month periods</u>				
Current income tax				
for the current year	3,871,763.29	7,764,459.82	3,871,763.29	7,764,459.82
Deferred tax on changes in				
temporary differences	<u>208,311.50</u>	<u>213,562.11</u>	<u>140,638.62</u>	<u>364,320.62</u>
Total income tax	<u>4,080,074.79</u>	<u>7,978,021.93</u>	<u>4,012,401.91</u>	<u>8,128,780.44</u>

17.3 Reconciliation for effective income tax rate

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012 (Restated)	2013	2012 (Restated)
<u>For the three-month periods</u>				
Profit before income tax	39,869,678.33	45,231,060.42	19,344,769.47	33,691,092.82
Income tax rate (%)	20	23	20	23
Income tax	7,973,935.67	10,403,143.90	3,868,953.89	7,748,951.35
Income tax reduction	338,634.82	449,459.78	204,733.17	449,459.78
Prohibited taxable expenses	107,170.21	7,530.76	107,009.91	3,249.61
Additional taxable expenses	(168,612.82)	(72,880.29)	(168,295.07)	(72,880.29)
Share of profit of investment in subsidiaries	(4,171,794.12)	(2,810,084.41)	0.00	0.00
Effects from elimination with subsidiaries	741.04	852.20	0.00	0.00
Total income tax	4,080,074.79	7,978,021.93	4,012,401.91	8,128,780.44
Income tax rate (%)	10	18	21	24

18. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATION

18.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Cash	45,867.00	58,369.00	42,972.00	55,185.00
Current accounts	549,212.75	1,043,826.15	514,255.95	1,016,218.15
Savings deposit	44,974,721.66	116,216,206.35	41,524,906.99	109,471,931.12
Fixed deposits	0.00	8,166,897.01	0.00	8,166,897.01
Bills of exchange	0.00	15,000,000.00	0.00	15,000,000.00
Total	45,569,801.41	140,485,298.51	42,082,134.94	133,710,231.28

18.2 Non-cash transaction for the three-month periods ended March 31, 2013

The Company has fixed assets acquisition expenses in the amount of Baht 68.63 million, are due payment in April 2013 which was presented as other payables.

19. TRANSACTION WITH RELATED PERSONS AND PARTIES

The Company's assets, liabilities, revenues and expenses arose from the transaction with related persons and parties. Those transactions are determined on the basis of the company concerned and in the normal course of business.

19.1 General information

<u>Name/Related persons and parties</u>	<u>Relationship</u>	<u>Description</u>	<u>Pricing policy</u>
<u>Related persons</u>			
Miss Chawisa Jivacate	Intimates of director	Warehouse rental	Rental fee of Baht 0.14 million per month
<u>Subsidiary</u>			
UAC Hydrotek Co., Ltd.	Subsidiary	Other income	0.02 million per month
<u>Associate</u>			
Bangchak Biofuel Co., Ltd.	Associated company and common director	Purchase of goods	Market price
<u>Related parties</u>			
P & P Ordinary Partnership	Intimates of director are partners of that party	Warehouse rental	Rental fee of Baht 0.13 million per month
Hydrotek Public Co., Ltd.	Common shareholder and subsidiary's director	Sales Contractor wage	Market price As agreed

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

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>
Trade and other receivables				
Hydrotek Public Co., Ltd.	<u>5,859,739.20</u>	<u>65,146.00</u>	<u>5,859,739.20</u>	<u>65,146.00</u>
Prepayment for wages and goods acquisition				
Hydrotek Public Co., Ltd.	<u>14,155,000.00</u>	<u>21,716,250.00</u>	<u>0.00</u>	<u>7,561,250.00</u>
Trade accounts payable				
Bangchak Biofuel Co., Ltd.	<u>2,652,133.89</u>	<u>1,205,267.47</u>	<u>2,652,133.89</u>	<u>1,205,267.47</u>
Hydrotek Public Co., Ltd.	<u>22,764,250.00</u>	<u>0.00</u>	<u>22,764,250.00</u>	<u>0.00</u>
Total	<u>25,416,383.89</u>	<u>1,205,267.47</u>	<u>25,416,383.89</u>	<u>1,205,267.47</u>

19.3 Revenues and expenses transaction with related persons and parties for the three-month periods ended March 31, 2013

and 2012 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<u>Sales</u>				
Hydrotek Public Co., Ltd.	102,560.00	0.00	102,560.00	0.00
<u>Other income</u>				
UAC Hydrotek Co., Ltd.	0.00	0.00	65,040.00	0.00
<u>Cost of sales and services</u>				
1) Purchase				
Bangchak Biofuel Co., Ltd.	9,978,915.30	4,743,774.60	9,978,915.30	4,743,774.60
2) Contractor wage				
Hydrotek Public Co., Ltd.	28,836,250.00	0.00	28,836,250.00	0.00
Total	38,815,165.30	4,743,774.60	38,815,165.30	4,743,774.60
<u>Administrative expenses (rental fee)</u>				
Miss Chawisa Jivacate	416,842.11	0.00	416,842.11	0.00
P & P Ordinary Partnership	0.00	382,105.26	0.00	382,105.26
Total	416,842.11	382,105.26	416,842.11	382,105.26

20. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month periods ended March 31, 2013 and 2012 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Changes in inventories	(12,969,743.23)	6,522,292.71	(12,969,743.23)	6,522,292.71
Employees benefit expenses	9,667,125.10	6,524,271.09	9,188,909.02	6,095,355.90
Depreciation	1,184,805.04	799,972.37	1,097,241.02	711,968.19
Commission for sale of goods	763,247.00	487,863.00	763,247.00	487,863.00
Directors' remuneration	615,000.00	565,000.00	615,000.00	565,000.00
Management benefit expenses	3,893,334.84	3,521,467.74	3,893,334.84	3,521,467.74

21. SEGMENT INFORMATION

21.1 The Company and subsidiaries' operation involve in significant segment as follows:

Parent company

- Business segment are 1) import and distribute of chemical and equipment for using industry, 2) provide the consultant and advising for the marketing of any products and services, 3) production and distribution of Biogas (there is no income), 4) hire of construction of machines and equipment used in various industries, and 5) production and distribution of petroleum products.
- Geographical segment involve in both domestic and overseas.

Subsidiaries

- Business segment are 1) hire of water production and distribution for using in industry and consumption purpose including distribution and installation the related equipment, 2) generate of bio gas for using in electricity generating, transportation and other industries. At present, the subsidiary has not yet income from its operation.
- Geographical segment involve in both domestic and overseas.

26.2 Segment information in consolidated financial statements for the three-month periods ended March 31, 2013 and 2012 are as follows:

	(Unit : Million)													
	Domestic						Overseas						Total	
	Sales		Hire of construction		Total		Sales		Project advisory		Total		2013	2012
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Segment revenues	183.11	161.43	45.04	0.00	228.15	161.43	14.91	7.21	3.36	22.95	18.27	30.16	246.42	191.58
Segment cost	(143.33)	(134.07)	(42.11)	0.00	(185.44)	(134.07)	(13.93)	(6.08)	0.00	0.00	(13.93)	(6.08)	(199.37)	(140.15)
Segment profit	39.78	27.36	2.93	0.00	42.71	27.36	0.98	1.13	3.36	22.95	4.34	24.08	47.05	51.44

Most of cost of project advisory is expense of the management which could not properly allocated and the value is immaterial, then, the segment cost of project advisory was not presented.

22. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

Exchange rate risk

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

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

	March 31, 2013	December 31, 2012
Financial assets		
Deposit account in US Dollar	342,811.72	295,100.89
Trade accounts receivable in US Dollar	592,785.66	1,095,323.54
Financial liabilities		
Trust receipt payable in US Dollar	2,859,243.97	4,380,212.70
Trust receipt payable in EURO	0.00	142,880.00
Trade accounts payable in US Dollar	924,461.80	453,210.00
Trade accounts payable in EURO	2,301.45	4,261.00
Other payables in US Dollar	830,589.10	1,856,887.82

The Company has remaining forward contract as follows :

	Exchange rate per Baht			
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
US Dollar	29.4050 - 29.90	30.82 - 30.821	1,844,093.50	800,000.00
EURO	38.40 - 38.80	39.2330 - 39.9139	89,464.00	338,024.00

23. COMMITMENT AND CONTINGENT LIABILITIES

23.1 The Company has commitment under irrevocable operating lease with the various lessor in order to lease as office building, goods warehouse, and use as plant for bio gas products and petroleum products. The Company has to pay the minimum amount in the future under operating lease as follows :

	March 31, 2013	December 31, 2012
Within 1 year	2,917,260.00	1,488,964.00
Over 1 year less than 5 years	5,471,663.43	2,804,409.82
Over 5 years	10,951,960.58	11,119,766.02
Total	19,340,884.01	15,413,139.84

23.2 The Company is liable on payment under office building and warehouses services agreement with the several lessors by making monthly rental and services fee amount of Baht 0.13 million. As at March 31, 2013 and December 31, 2012, the Company has to pay the services fee until the completion amount of Baht 0.87 million and Baht 1.26 million respectively.

23.3 The Company and subsidiaries are liable on payment under goods purchasing agreement and hire a contractor as at March 31, 2013 amount of US Dollar 3 million, EURO 0.02 million and Baht 178.12 million and as at December 31, 2012 amounting to US Dollar 4.84 million, EURO 0.01 million and Baht 263.53 million respectively.

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

	March 31, 2013	December 31, 2012
US Dollar	311,633.00	189,870.00
EURO	111,830.00	227,668.00

23.5 Commitment on Employee Joint Investment Program (EJIP)

The Company and subsidiaries for the objective to build the persuasion in work procedures and feeling to be joint owners of the Company as well as to maintain the employees' services for the Company. The project period is 3 years. The employee who is intended to be a member, should pay contribution to the project at the rate of 5% of basic salaries, the Company and subsidiaries have to pay contribution at the rate of 5-7% of employee's salaries. Every month, such contribution will be taken to purchase the Company's share capital ("UAC") which traded in the Stock Exchange of Thailand on the indicated date. Membership employees can gradually sell "UAC" share capital when matured 1 year at the stipulated ratio. The Employee Joint Investment Program was authorized to manage by Tisco Securities Company Limited.

23.6 The Company and subsidiaries have contingent liabilities with several 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, 2013 and December 31, 2012 total amount of Baht 32.79 million and Baht 45.97 million respectively. Such letter have no collaterals

24. EVENTS AFTER THE REPORTING PERIOD

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

1. Decrease share capital in the amount of Baht 25,248.50 (50,497 ordinary shares at par value of Baht 0.50 each), as a result, the Company has the registered ordinary shares total 552,898,981 shares at par value of Baht 0.50 each. The Company has registered the decrease share capital with the Ministry of Commerce on April 18, 2013.
2. Pay dividend to the shareholders at Baht 0.11112 per share for 460.75 million shares, total amount of Baht 51.20 million by dividing into 1) ordinary shares dividend payment amount not exceed Baht 46.07 million or in the rate of Baht 0.10 per share to the shareholders in the ratio of 5 existing shares per 1 share dividend, and 2) cash dividend payment at Baht 0.01112 per share, total amount not exceed Baht 5.12 million. The dividend payment will be made on May 3, 2013 and legal reserve is provided from the 2012 results of operation amount of Baht 4.43 million.
3. Increase share capital amount of Baht 55.30 million (110.60 million ordinary share at par value of Baht 0.50 each), as a result, the Company has the registered ordinary shares total 663,498,981 shares at par value of Baht 0.50 each. the Company has registered the increase share capital with the Ministry of Commerce on April 19, 2013 and the allotting of increase share capital is as follows :
 - 3.1 Allot in the amount not exceed 92.15 million ordinary shares at par value of Baht 0.50 each for supporting share dividend payment as per No.2
 - 3.2 Allot in the amount not exceed 18.45 million ordinary shares at par value of Baht 0.50 each for reserve the exercise of warrants (UAC - W1).

25. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Board of directors of the Company on May 10, 2013.

