

(Translation)

Information Memorandum Re: Disposition of Assets by Ua Withya Public Company Limited (IM2)

1. Information disclosure under IM1

Please see details in the Information Memorandum Re: Disposition of Assets by Ua Withya Public Company Limited (the **Company**) (**IM1**).

2. Board's responsibility for the information memorandum sent to shareholders

The Company's Board of Directors is responsible for information contained in this Information Memorandum (**IM**) and other documents delivered to shareholders. The Board of Directors have carefully reviewed and certified that the information contained in this IM and other documents circulated to shareholders is complete and not untrue in all material respects, that no material facts that need to know or state are omitted, and that there are no misleading statements.

3. Independent specialist's opinion on the Transaction

Capital Advantage Company Limited was appointed as an Independent Financial Advisor (**IFA**) to prepare and provide opinion to the Company's shareholders on various matters relating to the divestment of investment in its subsidiaries operating biomass power plant business, which constitutes a disposition of assets under the Notification of the Capital Market Supervisory Board no. Thor Chor.20/2551 Re: Rules for entering into substantial transactions within the definition of an acquisition or disposition of assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: information disclosure and actions required of listed companies in relation to an acquisition or disposition of assets, B.E.2547 (as amended). The IFA is also designated to prepare all other documents required by the relevant government agencies.

The IFA and the Company have no equity interest or relationship in and with each other. The publication of the IFA's report dated 15 July 2020 is permitted by the IFA.

4. Nature and future trend of the Company's business

4.1 Nature of business

The Company or UWC was established in 1967 and currently sells power transmission products and equipment, expands its manufacturing plants to manufacture and sell infrastructure and telecommunication towers, and carries out galvanising services. With the aim of reinforcing its business operations, the Company began to enter into the power plant business by making investment in alternative energy-fuelled power plants in 2015.

The Company's business operations were certified for international quality standards: ISO9001:2015 by SGS (Thailand) Co., Ltd. In addition, the Company's products, e.g. high voltage transmission towers, telecoms towers and substation steel structures, are put on the list of registered products accepted by the Thai Industrial Standards Institute (TISI). This qualification strengthens customer's confidence in the Company's quality products.

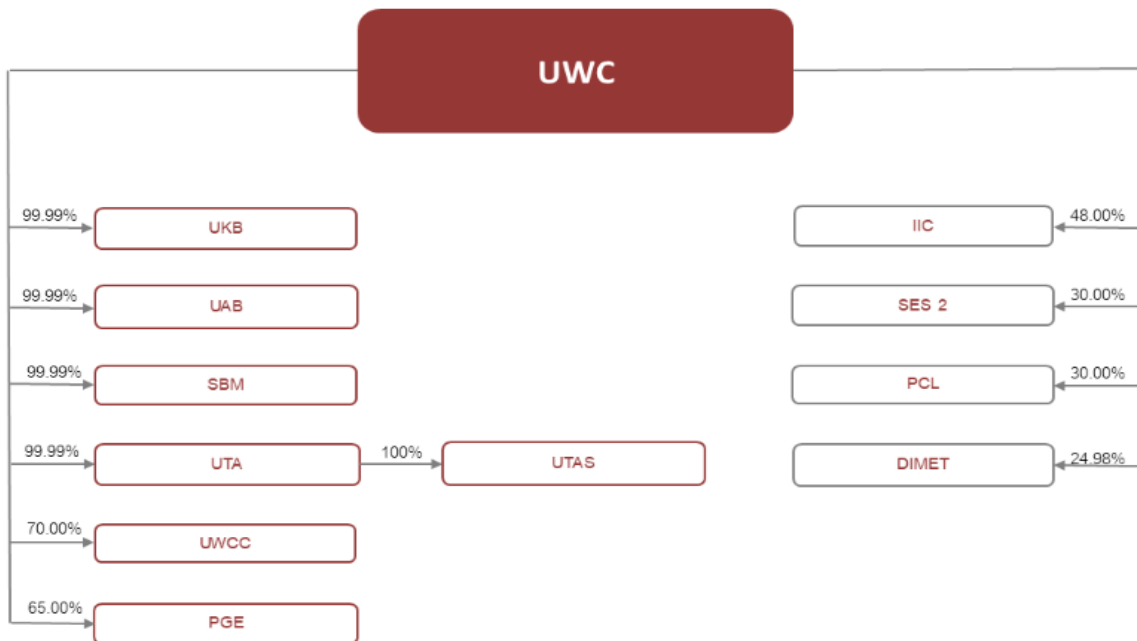
2019 was the year of changes in UWC's management structure and strategies, aiming to increase the efficiency of its operations and enhance its growth. With improvements in its business strategies, UWC focused on its core business in which it has more than 50 years' expertise, i.e. the manufacturing of infrastructure and telecommunication towers. At the same time, UWC planned to reduce its investment in other business in which its expertise is limited, e.g. the alternative and renewable energy business.

In 2019, UWC decided to cease the operations of two loss-making subsidiaries: Paradise Green Energy Co., Ltd. (which is a biogas-fuelled power plant) and UWCC (Cambodia) Co., Ltd., as a result of its initiative of divestment in alternative energy business. Due to limited expertise in the power business, certain power plants of UWC had an over-than-expected long period of maintenance and overhaul. Further, the divestiture of the designated businesses is expected to reduce UWC’s debts and liabilities, enabling it to apply the proceeds of divestiture towards investment in its core business having potential to derive better returns, which could increase the efficiency of its operations and expand its growth in the future.

Business goals

1. Being recognised as Thailand’s first manufacturer of high voltage transmission towers and domestic leader in the industry of high voltage transmission towers and power substation steel structures, UWC commits itself to improving corporate efficiencies for its strength, stability, and sustainability.
2. Improving production efficiencies and expanding production capacities to support its business growth, both locally and abroad.
3. Seeking a domestic and international investment opportunity that can fortify its long-term revenue, is efficient in risk management, and could produce investment returns which at least cover costs of financing of such investment.

Shareholding structure (as at 30 June 2020)



List of subsidiaries (as at 30 June 2020)	
1. UWC Komen Biomass Co., Ltd. (UKB) (a subsidiary to be divested)	Biomass power plant business
2. UWC Amphan Biomass Co., Ltd. (UAB) (a subsidiary to be divested)	Biomass power plant business
3. Satuek Biomass Co., Ltd. (SBM) (a subsidiary to be divested)	Biomass power plant business
4. Ultra Asia Co., Ltd. (UTA)	Other business relating to investment in power and telecommunication businesses
5. Ultra Asia Singapore PTE.LTD. (UTAS)	Management of overseas business operations
6. UWCC (Cambodia) Co., Ltd. (UWCC)*	Woodchip business
7. Paradise Green Energy Co., Ltd. (PGE)*	Energy crop business

*Notes: it is now ceasing its operation.

List of associates (as at 30 June 2020)	
1. Interglobe Investment Co., Ltd. (IIC)	Real estate sales and rental services
2. Saraburi Energy Systems 2 Co., Ltd. (SES2)	Waste to energy power generation business
3. Panova Co., Ltd. (PCL)	Refuse derived fuel production plant
4. Dimet (Siam) Public Co., Ltd. (DIMET)	Rust shield paint and industrial paint production and distribution business

Nature of products or services

As of 30 June 2020, the Company's operations can be divided into four sections:

1. Manufacturing business

The Company designs and manufactures infrastructure and telecommunication towers, which consist of:

1.1 Steel towers

1.1.1 High voltage transmission towers with a range of 115 kV/ 230 kV/ 500 kV capacities: In light of our personnel's specialisation in design and manufacturing engineering, coupled with high quality control standards, these products were accepted by the Electricity Generating Authority of Thailand (EGAT).

1.1.2 Substation steel structures: Our galvanised steel structures support the operation of various electrical devices used in a power substation, such as disconnecting switches, lighting arrestors, capacitors and etc. The power substation receives electric current and adjusts electric pressure from 69 kV, 115 kV, 230 kV and 500 kV to be further transmitted through high voltage transmission lines and the power distribution system before distribution to consumers.

1.1.3 Telecommunication towers of 20-100 metres high: This product is installed in the telecommunication network operated by leading telecoms operators in Thailand, which include AIS, DTAC, TruemoveH, CAT and TOT.

1.2 UWC manufactures galvanised and non-galvanised steel frames that are used in general fabrication and other businesses, such as roofing structures, walkways, fences, structures of buildings and plants, and billboard structures.

Our plant is at 247 Romklao Road, SaenSaep Subdistrict, Min Buri District, Bangkok, with approximately total production capacity of 24,000 tons per annum.

2. Service business

UWC provides galvanizing services for steel products, including steel grating and cable grating, to protect them from corrosion. UWC can perform hot-dip galvanizing process in accordance with international standards, for instance, ISO 1461 American Standards (ASTM A123&ASTM A153), British Standards (BS 729), Japanese Industrial Standards (JIS H 8641 & JIS H 9124), Australian Standards (AS 1214 & AS/NZS 4680) and German Institute for Standardization (DIN 50976).

3. Sales and distribution services

UWC sells and distributes industrial products supplied by the world's leading manufacturers including RENOLD from England and ARNOLD from Germany. The main products are transmission equipment such as chains, sprockets, motors and gears.

4. Energy business

UWC invested in biomass power generation for distribution to the Provincial Electricity Authority (PEA). As at 30 June 2020, our subsidiaries' power plants had total installed generating capacity of 26.9 MWs. The subsidiaries engaging in the alternative energy business include the following:

(1) UWC Komen Biomass Co., Ltd. (UKB)

UKB is a biomass power producer in Muang district, Nakhon Ratchasima province, having total installed generating capacity of 9.9 MWs, 8 MWs capacity of which is the subject of a feed-in tariff (FiT) agreement with PEA.

(2) UWC Amphan Biomass Co., Ltd. (UAB)

UAB is a biomass power producer in Satuek district, Buriram province, having total installed generating capacity of 9.5 MWs, 8 MWs capacity of which is the subject of a feed-in tariff (FiT) agreement with PEA.

(3) Satuek Biomass Co., Ltd. (SBM)

SM is a biomass power producer in Satuek district, Buriram province, having total installed generating capacity of 7.5 MWs, 6.5 MWs capacity of which is the subject of the FT power purchase agreement with PEA.

Currently, the Company expects to divest its entire equity interest in UKB, UAB and SBM, as set out in the Information Memorandum Re: Disposition of Assets (IM1).

(4) Paradise Green Energy Co., Ltd. (PGE)

Located in Chumpae district, Khonkhaen province, PGE mainly transforms energy crop into products for sale, such as biogas, fertilizer, animal food and biodegradable packaging. This company is now ceasing its operation.

5. Holding business

Ultra Asia Co., Ltd. (formerly known as UWC Solar Co., Ltd.) (UAC) operates other business relating to investment in power and telecommunication businesses.

Marketing strategies

In recognition of reasonable price and good quality of products and services, combined with punctual delivery and excellent customer relationships, the Company is carrying out key marketing strategies as follows:

1. Products and services

Manufacturing and distributing products and services of standard quality

Manufacturing and sales business

With commitment to leadership in quality products and pre- and after-sales services, the Company has at all times stressed the importance of regular HR training and development with a working team of specialists and professionals in the conduct of business. The Company focuses on producing standard quality products designed by cutting-edge computerised technology. We select raw materials from reliable sources, use the state-of-the-art machinery in the production process and carries out testing, including quality control, at every steps of the procedure in accordance with industrial standards and ISO9001:2015 certification standards. That is in order to enhance customer confidence.

Energy business

Each subsidiary of the Company produces and distributes electric power from alternative energy, using a team of specialists having expertise and experience in energy engineering to control and manage the utmost efficient generating capacity of each power plant.

2. On-time and reliable delivery

Manufacturing and sales business

In its manufacturing business, the work is carried out on a project basis under a sale and purchase agreement entered into before commencement of each work. The usual term of project lasts from six months up to two years. Delivery time is definitely fixed and agreed. As such, punctuality is the key of our business. Our on-time delivery of quality products that always meets customer's expectations

is attributable to a well-organized planning and production system as well as an efficient back-up plan for raw materials.

3. Type and target group of customers

Manufacturing business

- Target groups in respect of steel towers consist of local and international construction contractors having work commitments with public agencies and state-owned enterprises, e.g. EGAT and PEA.
- Target groups in respect of steel frames and structures for general fabrication consists of construction contractors and other customers wishing to use our general assembly and installation services.

Service business

Our galvanising services are offered to any customers expecting to protect their goods from corrosion. These customers are mainly in the industrial business, particularly in the areas of general construction, civil engineering, manufacturing of machinery, manufacturing of chilling machines, and manufacturing engineering.

Trading business

The main target group of our industrial products is industrial plant operators, such as manufacturers of cement, petrochemicals, construction materials and processed food products.

Power business

Our subsidiaries sell electricity to PEA.

4. Pricing policy

Manufacturing, service and sales businesses

Our pricing policy mainly considers commercial competitiveness, with focus on efficient cost management in order to minimize loss from the production process. As a result, the Company is able to fix the selling prices which are competitive in economic respects. According to the current pricing policy, a profit margin will usually be added to costs. Factors that are taken into account for the purpose of pricing include costs of raw materials, tools, devices and other components used in the manufacturing process, the complicatedness of manufacturing, timing of quotation, quantity and volume of work, production capacity and historical records of existing customers.

Energy business

The pricing of electricity complies with the terms of the relevant electricity sale and purchase agreements entered into with public agencies.

5. Sales and distribution channels

Manufacturing business

Two distribution channels are active to ensure the complete satisfaction of customer's requirements: (i) operating as subcontractor to deal with a main contractor who wins the bidding – key products sold through this channel include high voltage transmission towers, telecommunication towers and general steel structures; and (2) entering the bidding for any project as a main contractor – key products sold through this channel constitute power substation steel structures.

Service business

Our galvanising services are extensively used by general customers in the industrial sector, in particular, in the fields of general construction, civil engineering, manufacturing of machinery, manufacturing of chilling machines, and manufacturing engineering.

Trading business

The Company imports power transmission tools: sprockets, chains, gears, couplings and others bearing the RENOLD brand for local distribution to various industrial customers, such as manufacturers of cement, petrochemicals, construction materials and processed food products.

Energy business

Our subsidiaries generate and sell electricity to PEA.

4.2 **Business trends**

Manufacturing of high voltage transmission towers and substation steel structures

Our manufacturing of high voltage transmission towers and substation steel structures is carried out in accordance with the plans and projects to improve the power transmission system operated by EGAT and PEA, which are in progress and pending the Thailand Power Development Plan for 2018-2037 (PDP2018), the key projects of which include the following (source of information: the Energy Policy and Planning Office, Ministry of Energy):

- Transmission system development projects to cope with the rising power demand;
- Transmission system development projects to reinforce power system reliability;
- Renovation and expansion projects of retired transmission systems;
- Power plant interconnection project;
- Cross-border grid-to-grid transmission interconnection project; and
- Power system development project in accordance with the Thailand Master Plan on Smart Grid Development.

Domestic demand for high voltage transmission towers continues to grow according to the Power Development Plan for 2015-2036 (PDP2015) and the PDP2018.

Now, there are five manufacturers of large transmission towers (500 kV) in Thailand. The market share for this product of the five manufacturers varies from time to time. In 2019, the Company's market share was approximately 35 percent. For the entry of new competitors in this business, there

are restrictions on experience and certification from government agencies. Therefore, the impact from new competitors in this business is not severe.

Telecommunication tower business

Telecommunication tower industry depends on the national technological development and telecommunication service plans. In 2019, the domestic telecommunication tower industry slowed down. However, the networks are still expanding regularly to provide more comprehensive services to customers and to support the 5G technology that will occur in the future. Since investment plans for telecommunication network expansion in ASEAN region are continuously expanding, it is not an obstacle for the Company in expanding the market for this industry no matter the domestic demand will slow down.

Steel structure industry

The demand for general steel structures depends on construction industry. In 2019, the construction industry was gradually growing in the public and private sectors. Most of the construction activities are those activities from the previous year. Although the general construction is gradually growing, the housing repair market is a large and potential market with more than 26.7 million homes across the country. According to the Office of the Economic and Social Development Council, consumers spend 300 billion Baht on housing repair and improvement.

In general steel structure operations, the Company can design and adjust the proportion, format, size, height, features, size and style of steel structures to be appropriate for each construction project to serve customer needs.

Galvanizing Service

The trend of steel products requiring galvanizing to prevent corrosion is increasing all the time as the current environment contains pollution and corrosive acid rain. Therefore, it is necessary to have a method to prevent rust for the strength of steel structures used in exterior of buildings. The economical and cost-effective way to prevent rust is hot-dip galvanizing method. This method is continuously increasing popularity and is expected to continue to increase for a long time in the future.

Industrial product distribution

Industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and motors are equipment used in general industrial factories in all industry groups. The demand for products for repair or modification of machinery equipment is regular and continuous. In addition, reliability of product quality under RENOLD brand for almost 100 years and efficient before- and after-sales services are keys that make the Company continue to be trusted by customers. Although there are many competitors, the Company's products under RENOLD and ARNOLD brands have always been in the needs of customers.

Energy business

The situation and trend of energy business will be consistent with the Thailand Power Development Plan, 2018–2037 (PDP2018) and the Alternative Energy Development Plan (AEDP). Under the PDP2018, the biomass power plants under the AEDP will face a reduction in contracted generating capacity from 5,570 MWs under the PDP2015 to 3,376 MWs under the PDP2018.

2019 was the year of changes in UWC's management structure and strategies, aiming to increase the efficiency of its operations and enhance its growth. With improvements in its business strategies, UWC focused on its core business in which it has more than 50 years' expertise, i.e. the manufacturing of infrastructure and telecommunication towers. At the same time, UWC planned to

minimise its investment in other business in which its expertise is limited, e.g. the alternative and renewable energy business.

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5. Summary of Financials for FYs 2017, 2018 and 2019 and Quarter 1/2020: Management Discussion and Analysis; Risk Factors that may affect the Company's profit

In the financial year ended 31 December 2019, the Company found an inaccuracy over work in progress, which was recorded as part of inventory in the consolidated and standalone statements of financial position as at 31 December 2018, that is, the amount was overstated by THB 174 million. Therefore, the Company corrected this inaccuracy by revising the consolidated and standalone financial statements as at 31 December 2018. Information in the consolidated financial statements as at 31 December 2018, as set out in the following table, represents the information already revised by the Company.

Further, the auditor provided opinion in the Company's interim financial statements for the financial period ended 31 March 2020 in relation to the adjustments to the consolidated and standalone statements of financial position as at 31 December 2018, which can be set out as follows:

The consolidated and standalone financial statements for the year ended December 31, 2019 of Ua Withya Public Company Limited and its subsidiaries and of Ua Withya Public Company Limited were audited by other auditor, who expressed a qualified opinion on the consolidated financial statements for the year ended 31 December 2019 due to;

- (1) the Group recorded investment in an associate under equity method, which carrying investment balance of THB 19 million (net of an allowance for impairment) on the consolidated statement of financial position as at 31 December 2019, and recognized share of loss from such associate in the amount of THB 29 million on the consolidated statement of comprehensive income for the year then ended by using the statement of financial position as at 31 December 2019, which was prepared by the management of such associate and has not been audited. However, during the current period, the statement of financial position as at 31 December 2019 of the associate was reviewed by the associate's auditor and it was concluded that there is no any adjustment to those amounts and a qualified opinion on the consolidated and standalone financial statements for the year ended 31 December 2019; and
- (2) there is a possible effect on the comparability of the Year 2019's figures and the Year 2018's figures in case where the Group retrospectively restated the consolidated and standalone financial statements for the year ended 31 December 2018 since the Group discovered that work in process, included as a part of inventories in the consolidated and standalone statement of financial position as at 31 December 2018, was overstated. However, the adjusted information from the Group's management was unable to conclude whether it should be adjusted in the consolidated and standalone statements of profit or loss and other comprehensive income for the year ended 31 December 2018 or the years before that date, in his report dated 2 March 2020.

The consolidated and standalone statements of financial position as at 31 December 2019, as presented herein for comparative purposes, formed an integral part of those financial statements. The auditor did not perform any other audit procedures subsequent to the date of the above report.

The consolidated and standalone statements of comprehensive income, changes in shareholders' equity and cash flow for the three-month period ended 31 March 2019 of Ua Withya Public Company Limited and its subsidiaries and of Ua Withya Public Company Limited only, presented as comparative information, were reviewed by other auditor whose report dated 14 May 2019, stated that nothing had come to his attention that cause him to believe that these financial statements were not prepared, in all material respects, in accordance with Thai Accounting Standard 34 "Interim Financial Reporting".

Financial statements

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
Current assets								
Cash and cash equivalent	87.85	4.57	312.51	13.59	69.07	2.35	103.12	2.90
Temporary investments	-	-	-	-	0.88	0.03	0.87	0.02
Trade and other current accounts receivable	90.07	4.69	155.64	6.77	578.51	19.66	648.66	18.21
Short-term loans to related parties	-	-	8.06	0.35	8.68	0.30	8.86	0.25
Inventories	212.99	11.09	238.24	10.36	369.34	12.55	596.32	16.74
Other current assets	17.41	0.91	27.83	1.21	18.13	0.62	33.87	0.96
Non-current assets classified as								
held for sale	1,099.28	57.21	1,136.81	49.42	152.17	5.17	-	-
Total current assets	1,507.60	78.47	1,879.09	81.69	1,196.78	40.68	1,391.70	39.08
Non-current assets								
Deposits at banks pledged as collateral	2.33	0.12	22.78	0.99	53.04	1.80	42.73	1.20
Investments in associates	32.69	1.70	32.69	1.42	133.19	4.53	122.08	3.43
Property, plants and equipment	311.38	16.21	331.84	14.43	1,298.85	44.15	1,542.67	43.32
Intangible assets	1.80	0.09	1.79	0.08	172.47	5.86	375.41	10.54
Goodwill	-	-	-	-	-	-	46.29	1.30
Deferred tax assets	-	-	-	-	54.36	1.85	10.04	0.28
Other non-current assets	65.52	3.41	32.19	1.40	33.19	1.13	30.30	0.85
Total non-current assets	413.72	21.53	421.26	18.31	1,745.10	59.32	2,169.52	60.92
Total assets	1,921.33	100.00	2,300.35	100.00	2,941.88	100.00	3,561.22	100.00

Liabilities and shareholders' equity

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	62.73	2.13	63.33	1.76
Trade and other current accounts payable	332.66	17.31	346.65	15.07	543.46	18.47	500.78	14.06
Short-term loan from related parties	233.65	12.16	254.50	11.06	238.50	8.11	168.50	4.73
Short-term loan from third parties	59.00	3.07	49.00	2.13	39.50	1.34	-	-
Current portion of long-term debentures	296.02	15.41	300.00	13.04	-	-	800.00	22.46
Current portion of liabilities under financial lease agreements	3.12	0.16	1.38	0.06	6.83	0.23	7.99	0.22
Other current provisions	45.08	2.35	64.69	2.82	-	-	-	-
Liabilities included in disposal asset group as held for sale	422.97	22.01	425.31	18.49	-	-	-	-
Other current liabilities	5.93	0.31	7.42	0.32	35.45	1.21	31.15	0.87
Total current liabilities	1,398.43	72.78	1,448.95	62.99	926.47	31.49	1,571.75	44.12
Other non-current liabilities								
Long-term debentures	-	-	300.00	13.04	600.00	20.40	-	-
Liabilities under financial leases	1.48	0.08	1.22	0.05	2.17	0.07	9.02	0.25
Deferred tax liabilities	41.27	2.15	35.01	1.52	74.95	2.55	42.92	1.21
Non-current provisions for employee benefits	41.45	21.6	40.48	1.76	37.28	1.27	38.95	1.09
Total non-current liabilities	84.20	4.38	376.71	16.37	714.40	24.29	90.89	2.55
Total liabilities	1,482.63	77.17	1,825.66	79.36	1,640.87	55.78	1,662.64	46.67
Shareholders' equity								
Share capital								
Authorised share capital								
19,071,197,130 ordinary shares with par value of THB	1,907.12		1,907.12		1,907.12		1,907.12	

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
1.00 each								
Issued and paid up share capital 13,162,525,880 ordinary shares with par value of THB 0.10 each	1,316.25	68.51	1,316.25	57.22				
Issued and paid up share capital 13,162,517,864 ordinary shares with par value of THB 0.10 each					1,316.25	44.74	1,316.25	36.96
Premium on ordinary shares	264.33	13.76	264.33	11.49	264.33	8.99	264.33	7.42
Surplus - warrants	310.00	16.13	310.00	13.48	310.00	10.54	310.00	8.70
Retained earnings (deficits)								
Appropriated – Statutory reserve	17.91	0.93	17.91	0.78	17.91	0.61	17.86	0.50
Unappropriated	(1,675.41)	(87.20)	(1,642.42)	(71.40)	(836.64)	(28.44)	(271.66)	(7.63)
Other components of shareholders' equity								
Unrealised gains from land appraisal	223.92	11.65	223.92	9.74	223.92	7.61	223.92	6.31
Accumulated differences on translating financial statements	(0.97)	(0.05)	0.54	0.02	0.17	0.01	(0.16)	-
Equity changes in subsidiaries	(7.19)	(0.37)	(7.19)	(0.31)	(7.19)	(0.24)	(7.19)	(0.20)
Equity attributable to owners of the parent	448.84	23.36	483.34	21.02	1,288.74	43.81	1,860.54	51.82
Non-controlling interests	(10.14)	(0.53)	(8.65)	(0.38)	12.27	0.41	45.23	1.26
Total shareholders' equity	438.69	22.83	474.69	20.64	1,301.01	44.22	1,898.58	53.33
Total liabilities and shareholder's equity	1,921.33	100.00	2,300.35	100.00	2,941.88	100.00	3,561.22	100.00

STATEMENT OF COMPREHENSIVE INCOME

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
Revenues								
Revenue from steel tower manufacturing	111.49	43.32	644.63	57.39	1,026.59	67.88	923.88	67.38
Revenue from sales of industrial equipment	1.45	0.56	8.30	0.74	10.42	0.69	11.31	0.82
Revenue from sales of other goods	-	-	-	-	7.96	0.53	30.72	2.24
Revenue from sales of electricity	121.69	47.29	459.62	40.92	422.87	27.96	355.39	25.92
Other income	22.71	8.83	10.77	0.96	44.43	2.94	49.92	3.64
Total revenues	257.35	100.00	1,123.32	100.00	1,512.27	100.00	1,371.22	100.00
Expenses								
Cost of steel tower manufacturing	100.79	39.17	822.15	73.19	1,138.08	75.26	868.12	63.31
Cost of industrial goods sales	0.88	0.34	6.68	0.59	9.44	0.62	7.75	0.57
Cost of other goods sales	-	-	11.43	1.02	38.36	2.54	66.36	4.84
Cost of electricity sales	116.09	45.11	495.64	44.12	454.20	30.03	364.14	26.56
Cost of distribution	1.07	0.41	4.50	0.40	5.44	0.36	10.21	0.74
Administrative expenses	27.54	10.70	83.69	7.45	97.01	6.41	129.72	9.46
Other expenses	11.54	4.48	374.49	33.34	302.09	19.98	163.07	11.89
Cost of financing	19.03	7.39	69.37	6.18	67.70	4.48	52.64	3.84
Total expenses	276.94	107.61	1,867.95	166.29	2,112.32	139.68	1,662.01	121.21
Share of loss on investments by equity method	-	-	(28.93)	(2.58)	(9.36)	(0.62)	(6.26)	(0.46)
Loss before tax income (expenses)	(19.59)	(7.61)	(773.56)	(68.86)	(609.41)	(40.30)	(297.05)	(21.66)
Income tax income (expenses)	(7.61)	(2.96)	(48.82)	(4.35)	11.38	0.73	23.48	1.71
Loss for the period	(27.20)	(10.57)	(822.38)	(73.21)	(598.03)	(39.55)	(273.57)	(19.95)
Other comprehensive income (expenses)								
Other comprehensive income (expenses) for the period – net of tax	(2.16)	(0.84)	(3.94)	(0.35)	0.46	0.03	37.63	2.74
Total comprehensive income (expenses) for the period	(29.36)	(11.41)	(826.32)	(73.56)	(597.57)	(39.51)	(235.94)	(17.21)
Total share of income (expenses) attributable to:								
Owners of the parent	(26.35)	(10.24)	(801.30)	(71.33)	(564.93)	(37.36)	(250.97)	(18.30)
Non-controlling interests	(0.85)	(0.33)	(21.08)	(1.88)	(33.10)	(2.19)	(22.60)	(1.65)
	(27.20)	(10.57)	(822.38)	(73.21)	(598.03)	(39.55)	(273.57)	(19.95)

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
Total share of comprehensive income (expenses) attributable to:								
Owners of the parent	(27.86)	(10.83)	(805.41)	(71.70)	(564.60)	(37.33)	(213.37)	(15.56)
Non-controlling interests	(1.50)	(0.58)	(20.91)	(1.86)	(32.96)	(2.18)	(22.58)	(1.65)
	(29.36)	(11.41)	(826.32)	(73.56)	(597.56)	(39.51)	(235.95)	(17.21)
Loss per share								
Basic loss per share attributable to owners of the parent	(0.0020)		(0.0609)		(0.0429)		(0.0191)	
Diluted loss per share attributable to owners of the parent	(0.0020)		(0.0609)		(0.0429)		(0.0191)	

Statement of cash flow

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
Cash flow from operating activities								
Profit (loss) before income tax	(19.59)	(26.71)	(773.56)	825.04	(609.41)	278.73	(297.05)	332.12
Adjustments								
Interest income	(0.03)	(0.04)	(1.54)	1.64	(1.40)	0.64	(9.07)	10.14
Interest expenses	17.77	24.23	60.40	(64.42)	67.67	(30.95)	48.23	(53.92)
Provisions for doubtful accounts (reversal)	12.92	17.62	-	-	(13.83)	6.33	4.74	(5.30)
Loss on decline in value of inventories (reversal)	3.73	5.09	12.53	(13.36)	22.71	(10.39)	1.90	(2.12)
Depreciation	2.59	3.53	43.92	(46.84)	106.88	(48.88)	91.14	(101.90)
Amortisation	2.00	2.73	25.01	(26.67)	48.56	(22.21)	48.71	(54.46)
Employee benefit expenses	0.96	1.31	8.42	(8.98)	3.22	(1.47)	3.70	(4.14)
Unrealised loss (gains) on exchange rate	(0.93)	(1.26)	1.10	(1.17)	0.54	(0.25)	0.49	(0.55)
Loss on disposal of investments in subsidiaries	-	-	-	-	-	-	-	-
Loss on disposal of investments in associates and warrants	-	-	0.76	(0.81)	15.56	(7.16)	-	-
Loss on impairment of non-current assets classified as held for sale	-	-	-	-	21.20	(9.70)	-	-
Loss on impairment of investments in associates	-	-	69.87	(74.52)	27.86	(12.74)	110.75	(123.83)
Loss on disposal and writing off of assets	(1.08)	(1.47)	-	-	28.51	(13.04)	-	-
Loss on impairment of property, plant and equipment	0.91	1.25	116.20	(123.93)	-	-	-	-
Loss on	-	-	99.69	(106.32)	154.21	(70.53)	-	-

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
impairment of intangible assets								
Loss on impairment of goodwill	-	-	-	-	46.29	(21.17)	52.32	(58.50)
Loss on contract liabilities (reversal)	(19.61)	(26.74)	64.69	(69.00)	-	-	-	-
Share of loss on investments in associates	-	-	28.93	(30.86)	9.36	(4.28)	6.26	(7.00)
	(0.34)	(0.46)	(243.58)	259.80	(71.98)	32.93	62.12	(69.46)
Changes in operating assets and liabilities								
(Increase) decrease in trade and other current accounts receivable	32.70	44.59	337.62	(360.09)	84.65	(38.72)	(175.14)	195.82
(Increase) decrease in inventories	22.42	30.58	73.14	(78.01)	204.27	(93.43)	(178.99)	200.12
Disposal asset group classified as held for sale	43.84	59.78	-	-	-	-	-	-
(Increase) decrease in other current assets	10.36	14.13	(0.10)	0.11	17.35	(7.94)	(17.87)	19.98
(Increase) decrease in other non-current assets	(0.30)	(0.41)	0.40	(0.43)	0.16	(0.07)	0.01	(0.01)
Increase in trade and other current accounts payable	(12.56)	(17.12)	(158.59)	169.14	(7.42)	3.39	242.85	(271.52)
Employee benefit expenses	-	-	(6.60)	7.04	(4.89)	2.24	(6.32)	7.07
Other current liabilities	(1.49)	(2.03)	(17.80)	18.98	4.30	(1.97)	12.54	(14.02)
Net cash provided by operating activities	94.64	129.05	(15.51)	16.54	226.45	(103.57)	(60.80)	67.98
Interest income	0.05	0.06	1.17	(1.25)	0.73	(0.33)	8.61	9.63
Tax refund received	-	-	-	-	21.47	(9.82)	21.26	23.77
Interest expenses	(18.32)	(24.99)	(52.49)	55.99	(3.96)	1.81	(45.23)	(50.57)
Tax payment	(3.03)	(4.13)	(26.93)	28.72	(26.04)	11.91	(13.28)	(14.85)
Net cash provided by (used in)	73.33	100.00	(93.76)	100.00	218.64	(100.00)	(89.44)	100.00

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
operating activities								
Cash flow from investing activities								
Cash paid for temporary investment – fixed deposit	-	-	0.88	(0.62)	(0.01)	(0.01)	(0.01)	0.00
Increase (decrease) in bank deposits pledged as guarantee	20.42	114.83	5.05	(3.53)	(11.31)	(7.36)	(39.60)	(16.68)
Cash paid to creditors for purchase of shares	(3.10)	(17.44)	-	-	-	-	-	-
Cash paid for granting short-term loans to related parties	-	-	-	-	-	-	(9.35)	(3.94)
Cash paid for purchase of equipment	(0.21)	(1.18)	(15.63)	10.94	(56.20)	(36.59)	(166.15)	(70.00)
Cash paid for purchase of intangible assets	(0.14)	(0.79)	(0.73)	0.50	(0.08)	(0.05)	(0.12)	(0.05)
Cash paid for purchase of investments in associates	-	-	-	-	(105.99)	(69.01)	(11.88)	(5.00)
Cash paid for purchase of investments in subsidiaries – net of cash received	-	-	-	-	(22.10)	(14.39)	(10.26)	(4.33)
Proceeds from the divestment of associates	-	-	0.95	(0.66)	42.10	27.41	-	-
Proceeds from the disposal of equipment	-	-	0.19	(0.13)	-	-	-	-
Proceeds from the disposal of non-current assets classified as held for sale	0.82	4.61	152.17	(106.50)	-	-	-	-
Proceeds from the disposal of equipment	-	-	0.19	(0.13)	-	-	-	-
Net cash used in investing	17.78	100.00	142.88	(100.00)	(153.59)	(100.00)	(237.37)	(100.00)

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
activities								
Cash flow from financing activities								
Increase (decrease) in bank overdrafts	-	-	(17.34)	5.85	(0.60)	(0.61)	17.94	72.40
Proceeds from issuance of debentures	-	-	300.00	(101.22)	600.00	605.39	-	-
Proceeds from short-term loans granted by related parties	-	-	116.00	(39.14)	80.00	80.72	168.50	(679.84)
Proceeds from short-term loans granted by third parties	10.00	(3.19)	30.50	(10.29)	70.00	70.63	-	-
Proceeds from short-term loans granted by financial institutions	-	-	34.23	(11.55)	-	-	80.00	322.84
Proceeds from long-term loans granted by financial institutions	-	-	330.00	(111.35)	-	-	-	-
Proceeds from exercise of warrants	-	-	-	-	-	-	-	-
Repayment to issuance of debentures	(300.00)	95.69	(300.00)	101.22	(800.00)	(807.18)		
Repayment of short-term loans from financial institutions	-	-	(45.40)	15.32	-	-	(280.00)	(1,129.94)
Repayment of short-term loans from related parties	(22.56)	(7.19)	(100.00)	33.74	(10.00)	(10.09)	-	-
Repayment of short-term loans from third parties	-	-	(21.00)	7.09	(30.50)	(30.77)	-	-
Repayment of debt and interest under financial leases	(0.95)	0.30	(6.94)	2.34	(8.01)	(8.09)	(11.22)	(45.28)
Repayment of long-term loans from financial institutions	-	-	(23.68)	7.99	-	-	-	-

Items	Q1/2020 (Consolidated financial statements)		FY 2019 (Consolidated financial statements)		FY 2018 (Consolidated financial statements)		FY 2017 (Consolidated financial statements)	
	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%	Amount (THB Million)	%
Net cash provided by (used in) financing activities	(313.51)	(100.00)	296.37	(100.00)	(99.11)	(100.00)	(24.78)	(100.00)
Net (decrease) increase in cash and cash equivalent	(222.39)		345.49		(34.05)		(351.60)	
Cash and cash equivalent at the beginning of period	312.51		69.07		103.12		454.72	
Effects of fluctuations over exchanger rate	(2.27)		-		0.01		-	
Cash and cash equivalent of disposal asset group classified as held for sale	-		(102.05)		-		-	
Cash and cash equivalent at the end of period	87.85		312.51		69.07		103.12	

Management Discussion and Analysis

Revenue structure

The revenue structure of the Company and its subsidiaries as reflected in the consolidated financial statements for Quarter 1/2020 and the annual financial statements for FYs 2019, 2018 and 2017 can be summarised as follows:

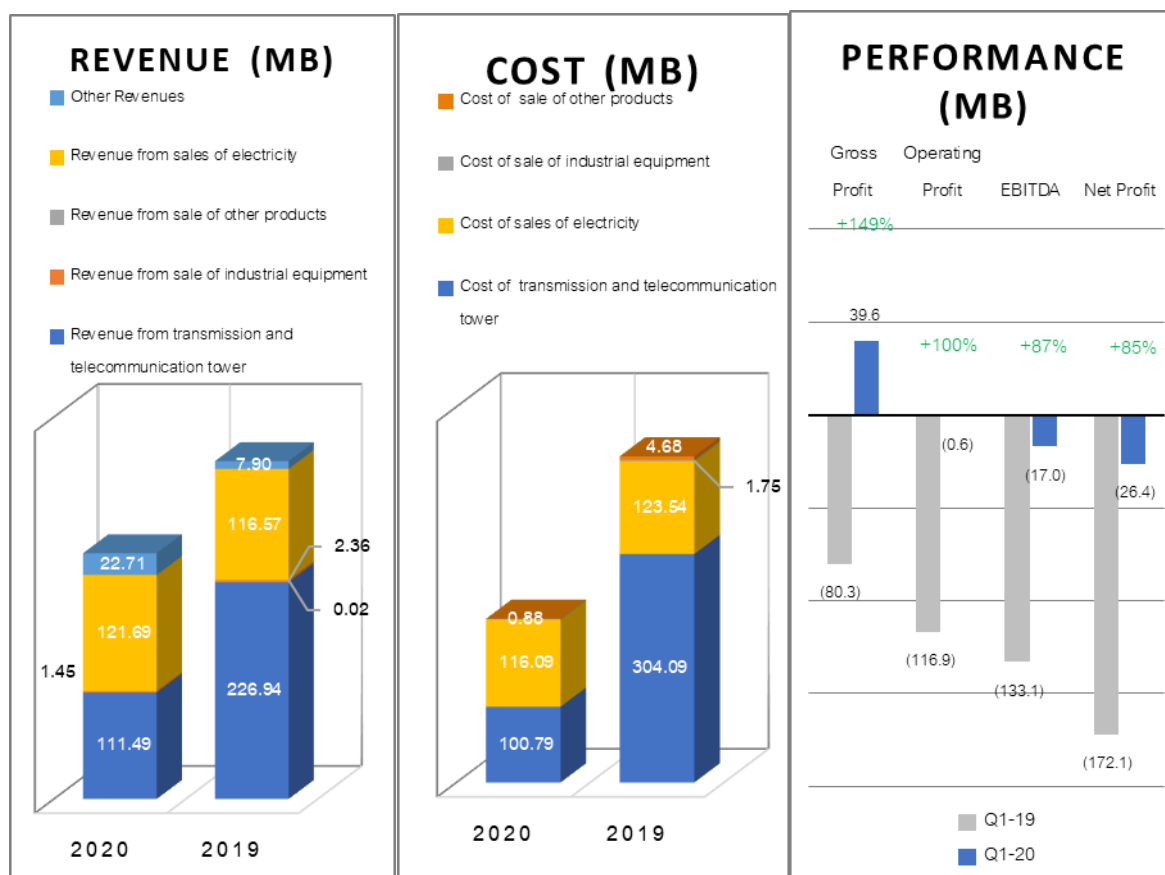
Income structure	Q1/2020 (THB million)	%	FY 2019 (THB million)	%	FY 2018 (THB million)	%	FY 2017 (THB million)	%
High voltage transmission towers	84.89	32.99	530.96	47.27	878.54	58.09	716.44	52.25
Telecommunication towers	0.25	0.10	16.44	1.46	41.84	2.77	134.07	9.78
Substation steel structures	21.71	8.44	53.02	4.72	74.37	4.92	70.04	5.11
General steel structures	3.51	1.36	38.73	3.45	31.57	2.09	2.62	0.19
Galvanising services	1.13	0.44	5.48	0.49	0.27	0.02	0.71	0.05

Income structure	Q1/2020 (THB million)	%	FY 2019 (THB million)	%	FY 2018 (THB million)	%	FY 2017 (THB million)	%
Sales of industrial products	1.45	0.56	8.30	0.74	10.42	0.69	11.31	0.82
Sales of other products	-	-	-	-	7.96	0.53	30.72	2.24
Sales of electricity	121.69	47.29	459.62	40.92	422.87	27.96	355.39	25.92
Other income	22.71	8.83	10.77	0.96	44.43	2.94	49.92	3.64
Total	257.35	100.00	1,123.32	100.00	1,512.27	100.00	1,371.22	100.00

Note: Other income includes sales revenue from scrap materials, interest income and profit from the disposal of assets.

Operating results

Comparison of operating results in Quarter 1 of 2020 and Quarter 1 of 2019



Company's Performance For Quarter 1 Year 2020 (Million Baht)	Q1		+ (-)	
	2020	2019	MB	%
Revenue from transmission and telecommunication tower	234.63	345.89	(111.25)	-32.16%
Other Revenues	22.71	7.90	14.81	187.42%
Total Revenue	257.35	353.79	(96.44)	-27.26%
Cost of goods sold and cost of services	217.76	434.06	(216.31)	-49.83%
Gross Profit (Loss)	39.59	(80.28)	119.87	-149.32%
Selling and Administrative Expenses	40.15	36.61	3.53	9.65%
Operating Profit (Loss)	(0.56)	(116.89)	116.33	-99.52%
Shares of loss in of associates	-	1.28	(1.28)	-100.00%
Financing Cost	19.03	17.16	1.87	10.87%
EBIT	(19.59)	(135.33)	115.74	-85.53%
Corporate Tax (Expenses) Rev	(7.61)	(39.81)	32.19	-80.87%
Net Profit (Loss)	(27.20)	(175.13)	147.93	-84.47%
Currency differences on translation	(2.16)	(0.58)	(1.58)	270.94%
Total Comprehensive income for ther period	(29.36)	(175.72)	146.36	-83.29%
Total comprehensive income (loss) attributable to owners of the parent	(26.35)	(172.13)	145.78	-84.69%

Revenue

Revenue structure For Quarter 1 Year 2020 (Million Baht)	Q1				+ (-)	
	2020	%	2019	%	MB	%
Revenue from transmission and telecommunication tower	111.49	43.32%	226.94	64.15%	(115.45)	-50.87%
Revenue from sales of electricity	121.69	47.29%	116.57	32.95%	5.13	4.40%
Revenue from sale of industrial equipment	1.45	0.56%	2.36	0.67%	(0.91)	-38.46%
Revenue from sale of other products	-	0.00%	0.02	0.01%	(0.02)	-100.00%
Other Revenues	22.71	8.83%	7.90	2.23%	14.81	187.44%
Total Revenue	257.35	100.00%	353.79	100.00%	(96.44)	-27.26%

Major revenue of the Group mainly came from revenue from transmission and telecommunication tower and revenue from sales of electricity. In Q1-2020, the Group reported revenue from transmission and telecommunication tower and revenue from sale of electricity in the amount of THB 111.49 million and THB 121.69 million, accounting for 43.32% and 47.29% of total revenue respectively.

The Group recorded THB 257.35 million of total revenue in Q1-2020, decreased by 27.26% comparing to THB 353.79 million of the same period last year ("QoQ").

- **Revenue from transmission and telecommunication tower** decreased by 50.87% QoQ as a result of the rescheduled delivery plan of major customers, making it impossible to deliver the quantity of finished products in the first quarter.
- **Revenue from sale of electricity** rose by 4.40% QoQ as a result of ongoing repair and maintenance of the overall power generator which gradually improve power supply capacity and escalate power to grid.
- **Revenue from sale of industrial equipment** dropped by 38.46% QoQ due to decrease in demand on products.
- **Other revenues** comprise of revenue from sale of scrap and zinc and machinery rental.

Cost of Goods Sold

Cost of good sold For Quarter 1 Year 2020 (Million Baht)	Q1				+ (-) %
	2020	% of Sale	2019	% of Sale	
Cost of transmission and telecommunication tower	100.79	90.40%	304.09	133.99%	-43.59%
Cost of sales of electricity	116.09	95.39%	123.54	105.99%	-10.59%
Cost of sale of industrial equipment	0.88	60.62%	1.75	74.18%	-13.56%
Cost of sale of other products	-	-	4.68	25227.14%	N/A
Total Cost of Good Sold and Service	217.76	84.62%	434.06	122.69%	-49.83%

- **Cost to revenue from transmission and telecommunication tower ratio** in Q1-2020 decreased by 43.59% QoQ resulting from accomplishment of cost management policy.
- **Cost to revenue from sale of electricity ratio** in Q1-2020 dropped by 10.60% QoQ resulting from improving in production process and management capability, efficiency and fuel management.
- **Cost to revenue from sale of industrial equipment ratio** in Q1-2020 decreased by 13.56% QoQ resulting from a greater portion of sales of profit-making products.

Selling and Administration Expenses

Selling and Administrative Expenses For Quarter 1 Year 2020 (Million Baht)	Q1				+ (-) %
	2020	% of Total	2019	% of Total	
Selling Expenses	1.07	0.41%	1.26	0.36%	0.06%
Administrative Expenses	39.08	15.19%	35.35	9.99%	5.19%
Total Selling and Administrative Expenses	40.15	15.60%	36.61	10.35%	5.25%

- **Selling expenses to total revenue ratio** in Q1-2020 rose by 0.06% QoQ resulting primarily from decreasing in total revenue.
- **Administrative expenses to total revenue ratio** in Q1-2020 QoQ increased by 5.19% due to decrease in total revenue.

Net Profit (Loss)

Net loss in Q1-2020 was THB 27.20 million, decreased by 84.47% from THB 175.13 million from those of same period last year. Net loss attributed to owners of the parent was THB 26.55 million, dropped by 84.57% from THB 172.13 million from those of same period last year.

FINANCIAL POSITION

Statement of Financial Position For Quarter 1 Year 2020 (Million Baht)	31-Mar 2020	31-Dec 2019	เพิ่ม (ลด)	
			ล้านบาท	%
ASSETS				
Total Current Assets	1,507.60	1,879.09	(371.49)	-24.64%
Total Non-current Assets	413.72	421.26	(7.54)	-1.82%
TOTAL ASSETS	1,921.33	2,300.35	(379.03)	-19.73%
LIABILITIES				
Total Current Liabilities	1,398.43	1,448.95	(50.52)	-3.61%
Total Non-current Liabilities	84.20	376.72	(292.52)	-347.42%
TOTAL LIABILITIES	1,482.63	1,825.67	(343.03)	-23.14%
SHAREHOLDERS' EQUITY				
Issued and paid-up share capital	1,316.25	1,316.25	-	0.00%
Premium on ordinary shares	264.33	264.33	-	0.00%
Surplus - warrants	310.00	310.00	-	0.00%
Retained earnings	(1,657.71)	(1,624.52)	(33.19)	2.00%
Other components of shareholders' equity	215.96	217.27	(1.31)	-0.61%
Non-controlling Interests	(10.14)	(8.65)	(1.50)	14.76%
TOTAL SHAREHOLDERS' EQUITY	438.69	474.69	(35.99)	-8.20%

Assets

As of Q1-2020, total assets on consolidated basis amounted to THB 1,921.33 million dropped by THB 379.03 million from those as at 31 December 2019 primarily due to:

- Cash and cash equivalent decreased by THB 224.66 million due to redemption of debentures in January 2020.
- Trade and other current accounts receivable decreased by THB 159.65 million from those as at 31 December 2019 to THB 87.65 million, representing a decrease of THB 72.00 million, as a result of collection of the receivables along with low receivable balance from decreasing in total revenue.

- Inventories decreased from THB 238.24 million as at 31 December 2019 to THB 212.99 million as at Q1-2020, representing a decrease of THB 25.25 million, due to higher usage of raw materials in stock and an increase in provisions for impairment of raw materials for THB 2.04 million.
- Non-current assets or disposal asset group classified as held for sales decreased by THB 37.53 million from THB 1,136.81 million as at 31 December 2019 to THB 1,099.28 million as at Q1-2020 as a result of the following factions:
 - Decreasing in disposal asset group classified as held for sales of power plant business unit in the amount of THB 52.83 million due to movement of net working capital in Q1-2020. The disposal of the power plant business unit approved by the Company's Board of Directors has been classified as an asset held for sale due to the Letter of Interest from prospect investors and the high potential to success. However, the due diligence of the business unit is currently undertaken to evaluate the pricing.
 - Increasing in the amount of THB 15.30 million due to grouping of machinery and equipment of energy crops business unit which has been ceased operation since last year as a disposal asset held for sale.

Liabilities

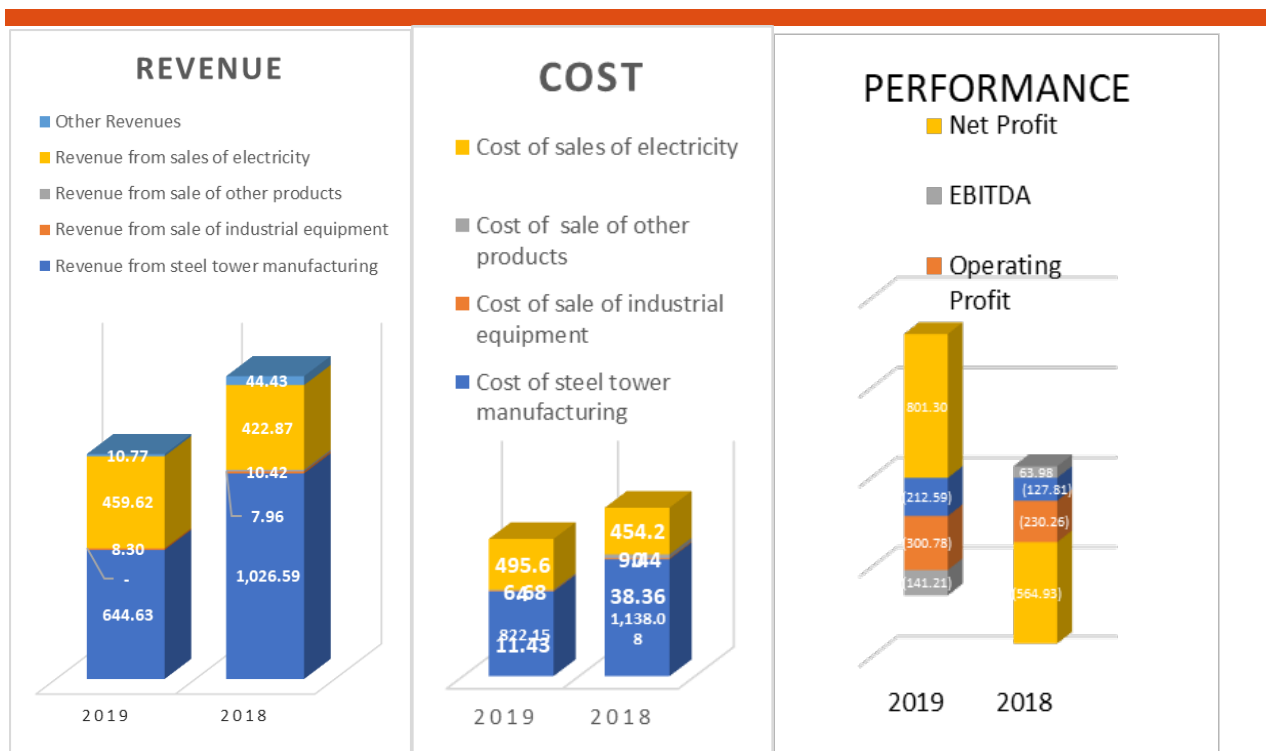
As of Q1-2020, total liabilities on consolidated basis decreased to THB 343.03 million from THB 1,482.63 million as at 31 December 2019 primarily due to:

- Decrease in provisions for liabilities under project contracts of transmission and telecommunication towers in the amount of THB 19.61 million, which is due to the delivered work whose actual costs of manufacturing were lower than the estimated costs in the beginning, and the recognition of revenue and profit from those project;
- Redemption of debentures in January 2020 in the amount of THB 300 million; and
- Repayment of short-term borrowings from related parties in the amount of THB 20.85 million.

Shareholders' Equity

As of Q1-2020, total equity on consolidated basis dropped from THB 474.69 million on 31 December 2019 to THB 438.69 million, representing a decrease of THB 35.99 million. This is mainly due to THB 26.55 million of net loss and THB 6.64 million of impact from adopting new Thai Financial Reporting Standards (TFRS), TFRS No.9: Financial Instruments and TFRS No.16: Leases, in the current period financial statement by adjustment in brought-forward retained earnings as at 1 January 2020.

Comparison of operating results in FYs 2019 and 2018



Company's Performance For the Year 2019 (Million Baht)	2018			+ (-) %
	2019	Restated	Original	
Revenue from steel tower manufacturing	1,112.54	1,467.84	1,467.84	-24.21%
Other Revenues	10.77	44.43	44.43	-75.76%
Total Revenue	1,123.31	1,512.27	1,512.27	-25.72%
Cost of goods sold and cost of services	1,335.90	1,640.08	1,465.28	-20.76%
Gross Profit (Loss)	(212.59)	(127.81)	46.99	-180.42%
Selling and Administrative Expenses	88.19	102.45	102.45	-13.92%
Operating Profit (Loss)	(300.78)	(230.26)	(55.46)	127.14%
Non-operating income/expense	303.87	249.94	243.49	22.15%
(Gain)/Loss from sales investment in subsidiary	70.62	52.14	9.36	197.48%
Shares of loss in of associates	28.93	9.36	9.36	209.11%
Financing Cost	69.37	67.70	67.70	2.47%
EBITDA	(773.56)	(609.40)	(385.37)	42.60%
Corporate Tax (Expenses) Rev	(48.82)	11.38	11.38	-528.97%
Net Profit (Loss)	(822.38)	(598.02)	(373.99)	59.99%
Actualrial gain/(loss)	(4.48)	-	-	-
Currency differences on translation	0.54	0.46	0.46	17.15%
Total Comprehensive income for ther period	(826.32)	(597.56)	(373.53)	61.24%
Total comprehensive income (loss) attributable to owners of the parent	(801.30)	(564.93)	(389.80)	60.64%

Revenue structure For the Year 2019 (Million Baht)	2018						+ (-) %
	2019	%	Restated	%	Original	%	
Revenue from steel tower manufacturing	644.63	57.39%	1,026.59	67.88%	1,026.59	67.88%	-37.21%
Revenue from sale of industrial equipment	8.30	0.74%	10.42	0.69%	10.42	0.69%	-20.40%
Revenue from sale of other products	-	0.00%	7.96	0.53%	7.96	0.53%	-100.00%
Revenue from sales of electricity	459.62	40.92%	422.87	27.96%	422.87	27.96%	8.69%
Other Revenues	10.77	0.96%	44.43	2.94%	44.43	2.94%	-75.76%
Total Revenue	1,123.31	100.00%	1,512.27	100.00%	1,512.27	100.00%	-25.72%

Major revenue of the Group mainly came from revenue from transmission and telecommunication towers and revenue from sales of electricity. In 2019, the Group reported revenue from steel tower manufacturing and revenue from sale of electricity in the amount of THB 644.6 million and THB 1,026.59 million, accounted for 57.39% and 40.92% of total revenue respectively.

The Group recorded THB 1,123.31 million of total revenue in 2019, decreased by 25.72% comparing to THB 1,512.27 million of last year.

Revenue from steel tower manufacturing decreased by 37.21% as a result of rescheduling of production and delivery plan by major customer from 2019 to mid of 2020 due to eminent domain problem.

Revenue from sale of electricity rose by 8.69% as a result of ongoing repair and maintenance of the overall power generator which gradually improve power supply capacity and escalate power to grid.

Revenue from sale of industrial equipment dropped by 20.40% due to decrease in demand on products.

Other revenues comprise of revenue from sales of scrap and zinc, machinery rental, together with interest income from loan to subsidiaries.

Cost of Goods Sold

Cost of good sold For the Year 2019 (Million Baht)	2018						+ (-) %
	2019	% of Sale	Restated	% of Sale	Original	% of Sale	
Cost of steel tower manufacturing	822.15	127.54%	1,138.08	110.86%	963.28	93.83%	16.68%
Cost of sale of industrial equipment	6.68	80.53%	9.44	90.62%	9.44	90.62%	-10.09%
Cost of sale of other products	11.43		38.36		38.36		0.00%
Cost of sales of electricity	495.64	107.84%	454.20	107.41%	454.20	107.41%	0.43%
Total Cost of Good Sold and Service	1,335.90	118.93%	1,640.08	108.45%	1,465.28	96.89%	-20.76%

Cost to revenue from transmission and telecommunication tower manufacturing ratio in 2019 rose 16.68% resulting from rescheduling of production and delivery plan by major customers, requiring the Company to bear additional labor and overhead costs incurred during a particular time. In addition, the Company was subject to a work commitment obliging it to categorise towers before delivery, which caused additional labor and operating cost. However, those projects had the delivery date due in 2019. To accomplish cost management policy, the Group will not accept such work commitment in the future.

Cost to revenue from sale of industrial equipment ratio in 2019 decreased 10.09% resulting from a greater portion of sales of profit-making products.

Cost to revenue from sale of other products ratio was mostly from cost of operating wood chip in Cambodia which is currently under temporarily nationwide suspension of production and processing of wood products license from Cambodia government in order to stop the illegal smuggling of the wood.

Cost to revenue from sale of electricity ratio in 2019 dropped 0.43% resulting from ongoing repair and maintenance of the overall power generator which gradually improve power supply capacity and escalate power to grid at the same level as those of last year.

Selling and Administration Expenses

Selling and Administrative Expenses For the Year 2019 (Million Baht)	2018						+ (-) %
	2019	% of Total Revenue	Restated	% of Total Revenue	Original	% of Total Revenue	
Selling Expenses	4.50	0.40%	5.44	0.36%	5.44	-1.40%	0.04%
Administrative Expenses	83.69	7.45%	97.01	6.41%	155.60	-40.01%	1.04%
Total Selling and Administrative Expenses	88.19	7.85%	102.45	6.77%	161.04	-41.40%	-13.92%

Selling expenses to total revenue ratio in 2019 rose 0.04% compared to previous year resulting primarily from decreasing in total revenue.

Administrative expenses to total revenue ratio in 2019 decreased 1.04% compared to previous year due to decrease in employees' retirement fund.

Net Profit (Loss)

Net loss in 2019 was THB 822.38 million, rose 59.99% from THB 598.02 million. Net loss attributed to owners of the parent was THB 801.30 million, rose 60.64% from THB 564.93 million.

However, exclusion of accounting standard related transactions as below, net loss from operation only accounted for THB 300.77 million.

- THB 137.66 million of loss from impairment in order to account for non-current assets held for sale of investment in power plants.
- THB 99.68 million of loss from impairment of investment in power plants
- THB 69.87 million of loss from impairment of investment in associates
- THB 64.69 million of loss from provision on project under future obligation
- THB 0.76 million of loss from disposition of investment in associates
- THB 1.83 million of loss from write-off of assets

FINANCIAL POSITION

Statement of Financial Position For the Year 2019 (Million Baht)	2018			เพิ่ม (ลด) %
	2019	Restated	Original	
ASSETS				
Total Current Assets	1,879.09	1,196.79	1,371.59	49.75%
Total Non-current Assets	421.26	1,745.09	1,704.76	-77.65%
TOTAL ASSETS	2,300.35	2,941.88	3,076.35	-20.85%
LIABILITIES				
Total Current Liabilities	1,448.95	926.46	926.47	56.40%
Total Non-current Liabilities	376.72	714.40	674.07	-50.10%
TOTAL LIABILITIES	1,825.67	1,640.86	1,600.54	11.55%
SHAREHOLDERS' EQUITY				
Issued and paid-up share capital	1,316.25	1,316.25	1,316.25	0.00%
Premium on ordinary shares	264.33	264.33	264.33	0.00%
Surplus - warrants	310.00	310.00	310.00	0.00%
Retained earnings	(1,624.52)	(818.73)	(643.93)	125.14%
Other components of shareholders' equity	217.27	216.89	216.89	0.17%
Non-controlling Interests	(8.65)	12.27	12.27	-170.49%
TOTAL SHAREHOLDERS' EQUITY	474.69	1,301.01	1,475.81	-55.99%

Assets

As of 31 December 2019, total assets on consolidated basis amounted to THB 2,300.35 million dropped THB 641.53 million as at 31 December 2018 primarily due to:

- Trade and other current accounts receivable decreased THB 422.87 million from THB 578.51 million as at 31 December 2018 to THB 155.64 million as at December 31, 2019 as a result of collection of the receivables along with low receivable balance from decreasing in total revenue.
- Inventories decreased from THB 369.33 million as at 31 December 2018 to THB 238.24 million as at 31 December 2019, representing a decrease of THB 131.09 million, due to impairment of dead stock.
- Intangible assets decreased from THB 172.47 million from 31 December 2018 to THB 1.79 million in 31 December 2019, representing a decrease of THB 170.68 million, due to impairment of investment in subsidiaries in power generation business.
- Deposits used as collateral decreased THB 30.29 million from THB 53.04 million as at 31 December 2018 to THB 22.75 million, representing a decrease of THB 30.29 million, owing to return of collateral deposit for performance bond.

- Investments in associates decreased THB 100.50 million from THB 133.19 million as at 31 December 2018 to THB 32.69 million as a result of impairment of investment.
- Deferred tax assets decreased the whole amount of THB 54.36 million from December 31, 2018 resulting from revision of assets to expenses in 2 of its power plants subsidiaries due to expiration of retained loss to be used as tax benefit.
- In December 2019, the Company issue secured debentures in the amount of THB 300 million to be repaid the previous debentures which will be due in January, which caused an increase in cash and cash equivalents from THB 69.07 million as at 31 December 2018 to THB 312.51 million.

Risk factors that may affect the Company's income

The Company's income mainly derives from the manufacturing and sale of high voltage transmission towers, telecommunication towers and substation steel structures, which may vary according to purchase orders to be received in the future. Failure to win the bidding or enter into an operating contract with any project owner or key contractor will also adversely affect the Company's income. However, in light of such mentioned risk relating to possible fluctuations over future income, the Company commits itself to personnel development and adoption of cutting-edge technology in manufacturing and on time delivering products of international quality standards at reasonable prices to the complete satisfaction of customers. As such, the Company will be able to maintain the sustainable growth of its customer base, which mirrors its vision – Gain customer's absolute trust.

Currently, the overwhelming pandemic of Covid-19 caused economic slowdown and has largely devastated the overall economy and industrial sector. This mishap may lead to uncertainties and environmental impacts of businesses. Therefore, the Company's management is being tasked with closely monitoring the developments of this situation and regularly evaluating financial effects on the value of assets, estimated and contingent liabilities.

In addition to the foregoing, there are other key risk factors that may affect the Group's business, which can be set out as follows:

1. Fluctuation on price of raw materials

Manufacturing Business

The price of steel and zinc as main raw material for production of high voltage transmission towers, substation steel structures, telecommunication towers and general structures will change according to demand and supply of manufacturers and users around the world. Therefore, changes in prices of steel and zinc will directly affect production costs; however, UWC has a risk management policy as follows:

- (1) Set up selling price and bids for various projects by keeping margin at a level that can complete with other operator;
- (2) Follow up on changes of raw material price closely in order to assess situation and trend of price on raw materials to be taken into consideration on set price of steel frame production as plans on purchasing, managing raw material inventory in proper manner;
- (3) Continuously improve management in production in order to control on cost of production at reasonable level;
- (4) Maintain good relationships with customers thus negotiating with some customers to adjust their selling prices in time of significant changes in price of raw materials; and

- (5) Keep track of products that has been sold as well as tracking the problems in order to improve work always which lead to increasing in customers' satisfaction in term of quality and services (after sale) so price can be set as appropriate level.

Energy Business

Fuel is of the most important factors for power plant business, therefore, our subsidiaries are aware of importance of fuel management of power plants, with focus on supply and use of chopped firewood in replacement of rice husk which has high price.

2. Risk from raw materials procurement and reliance on raw material suppliers

Manufacturing Business

Key sources of the Company's raw materials came from domestic suppliers. Therefore, there is a possible risk resulting from a shortage of raw materials if any supplier fails to deliver raw material on schedule.

However, the Company always assesses the situation closely and plans to order raw materials in advance. From the past operations, we have never encountered a shortage of raw materials, so we believe that there will be no impact or damage in ordering raw materials from suppliers.

Energy Business

Each of our subsidiaries plan to seek a supply of fuel in the transportable radius of their facilities. Each power plant has a storage depot to keep a reserve of fuel during any period which may be difficult for harvest and transport, e.g. in a rainy season which lasts a minimum of 20-30 days.

3. Risk from dependence on customers

Our main customers consist of key contractors or subcontractors having work commitments with EGAT, PEA, CAT Telecoms Public Company Limited and other mobile operators. Accordingly, there is a possible risk relating to reliance on those customers.

Indeed, the Company has constantly received customer orders because our operating ability meets their needs in terms of quality, punctuality and competitive price. We also carry out after-sales services and follow up on any issues affecting our sold products with the aim of improving our performance. As a result, customers are satisfied with our quality and after-sales services.

4. Risk from personnel

Manufacturing Business

Manufacturing of steel structures needs expertise in engineering and experience in design and production. As at 31 December 2019, the Company's engineering team had 13 members and, therefore, there is a risk associated with dependence on engineers and specialists. Resignation of these team members may lead to shortage of key personnel, which may adversely affect our operations.

However, the Company has a policy of employee treatment to ensure their long-term employment by offering them with competitive compensation, compared to other companies in the same industry. In the past, we have never faced shortage of engineers and specialists.

Energy Business

Our subsidiaries have an HR management policy to retain the current staff members and to select new personnel with knowledge and experience in order to strengthen their business operations. In addition, regular training, both internally and externally, is a key component of their HR development policy.

5. Risk from customer credit

Manufacturing Business

The Company gives 30-120 day of credit terms to customers therefore this might be a risk associated with debt collection. If any part or the total amount of debt cannot be collected, our financial liquidity and position may be affected.

Indeed, the Company has a rule of credit limit offered to long-time customers. As for new customers, a risk analysis will be conducted first before beginning trading transactions – for instance, cash payment is required for the very first time. Additionally, there is a policy to set aside a particular allowance for doubtful accounts by estimating contingent loss in case of failure in debt collection. The estimation of allowance for doubtful accounts mainly takes into account each customer's historical records of payment, current status of outstanding debt and forecast of debt serviceability and default risk in the future. For debt accounts overdue for over one year, a 100% allowance is set aside with regular monitoring of the quality of debt serviceability.

Energy Business

In entering into each electricity sale and purchase agreement with PEA and external customers, the Company grants a 30-day credit terms on payment. There is no risk relating to debt collection from purchasers who are government agencies.

6. Risk from working capital

Manufacturing Business

As part of its business operations, UWC needs to keep a reserve of raw materials for further use in producing and delivering steel structures to customers as contractually required. Failure in appropriate inventory management may lead to a shortage of working capital and weak financial liquidity.

However, the Company always plans to maintain an appropriate reserve of raw materials and inventory, mainly taking into account fluctuations in costs of raw materials and quantity of work to be delivered to customers.

Energy Business

In the power generation business, a good reserve of raw materials in advance is needed for further use as fuel in the generation and sale of electricity to PEA. Given that the 30-days' term of payment may affect working capital, financial liquidity and position of our subsidiaries, they need to keep an appropriate reserve of raw materials and working capital that accords with the flow of their income and expenses in order to prevent any difficulties in financial liquidity.

7. Risk from sources of funding and interest rate

Manufacturing Business

In the course of its operations, it is essential for the Company to have sources of funding to support its expansion for the achievement of key goals as planned. Credit facility from commercial banks with reasonable interest rate is its selected choice.

Energy Business

Large amount of working capital is one of key elements for conducting the energy business, which has potential to recognise revenue in the long term. Therefore, to avoid difficulties in financial liquidity, our subsidiaries use credit facility granted by commercial banks with reasonable interest rate.

8. Risk from government policies and support

Manufacturing Business

According to the PDP for 2018-2037 (PDP 2018), the plan consists of four main parts:

1. Power generation in accordance with the government promotion policy, which supports the generation of electricity from renewable energy, namely waste to energy production in local communities and state-supported biomass power plants in the three southern border provinces of Thailand;
2. Traditional power generation using fossil fuel, i.e. power plants operated by PEA, IPPs and foreign power generators;
3. Renewable power generation fuelled by biomass, biogas, solar power, floating buoys combined with hydropower, and other renewable energy; and
4. Energy conservation policy that can prove confidence with quality and competitiveness, provided that the price does not exceed grid parity.

Power plants under the Alternative Energy Development Plan (AEDP) include the following:

	Alternative Energy Development Plan (AEDP)		Unit : MWs
	PDP 2015	PDP 2018	
Biomass	5,570	3,376	
Biogas	600	546	
Solar Power	6,000	10,000	
Wind	3,002	1,485	
Industrial waste	50	44	
Solar energy: floating buoys	-	2,725	

It can be seen that the public sector's electricity production plan was developed from PDP 2015 to PDP 2018, which includes the change in contracted production capacity of each type of power generation business. Therefore, our subsidiaries need to study and closely monitor the situation in order to update their business plans that mirrors the changing situation.

9. Risk from environmental factors

Manufacturing Business

The manufacturing process of steel towers may cause air and noise pollutions which might give rise to complaints from locals.

In that event, UWC established a range of protective measures against environmental impacts, including measurement of environmental quality, air pollution, wastewater and waste from the manufacturing process on an annual basis to compare the measurement results with standards prescribed by law. In the past, the results of environmental quality measurement did not exceed standards.

6. Current and contingent liabilities

At the end of Q1/2020, the Company's debts and liabilities can be set out as follows:

6.1. Total of issued and unissued debentures

In December 2019, the Company issued secured debentures for THB 300 million to investors with the aim of applying the proceeds of that issuance towards the redemption of prior debentures which became mature in January 2020.

6.2. Total of term loans owed by the Company and its subsidiaries at the end of Q1/2020

Type of loan	Outstanding amount (THB million)	Security provided
Long-term loans granted by financial institutions	300.94	<ul style="list-style-type: none">• Land and constructions in which the power plant of UKB is situated;• Machinery installed in the power plant;• Shares in UKB; and• Corporate guarantee by the Company.
Secured debentures	300	<ul style="list-style-type: none">• Land and constructions in which the Company is situated; and• Shares in Rayong Wire Public Company Limited
Liabilities under financial leases	5.53	cars

6.3. Total of other liabilities, including bank overdrafts of the Company and its subsidiaries at the end of Q1/2020

Type of loan	Outstanding amount (THB million)	Security provided
Short-term loans granted by financial institutions	28.54	<ul style="list-style-type: none"> • Land and constructions in which the power plant of UKB is situated; • Machinery installed in the power plant; • Shares in UKB; and • Corporate guarantee by the Company.
Loans granted by related parties	233.65	N/A
Loans granted by third parties	59.00	N/A
Trade and other accounts payable	384.71	N/A

6.4. Contingent liabilities

Save for the encumbrances reported in the notes to the interim financial statements as at the end of Q1/2020, there are no additional obligations and encumbrances for which the Company and its subsidiaries are liable.

7. Board of directors, Management and top ten shareholders

Board of directors

As at 30 June 2020, the Company's board consists of nine directors as follows:

Name	Position
Mr. Wutichai Leenabanchong	Chairman
Mr. Theerachai Leenabanchong	Vice Chairman Chairman of Executive Directors Chief Executive Officer
Mr. Monthon Chatuwallopkul	Director
Miss Onchulee Lawsmithikul	Director
Mr. Surapong Sae Yong	Director
Mr. Sarawut Sapmakmee	Director
Pol. Lt. Sivaraks Phinicharomna	Independent director Chairman of the audit committee
Mr. Pianchai Thawornrat	Independent director Member of the audit committee
Mr. Nathee Naktnasukanjn	Independent director Member of the audit committee

Executive officers

As at 30 June 2020, the Company's list of executive directors is set out below:

Name	Position
Mr. Wutichai Leenabanchong	Chief Executive Officer
Miss Onchulee Lawsmithikul	Senior Deputy Managing Director, Accounting and Finance
Mr. Monthon Chatuwallopkul	Deputy Managing Director, Accounting
Mr. Surapong Sae Yong	Deputy Managing Director, Business Development and Operations
Mr. Chokchai Niamratana	Deputy Managing Director, Corporate Services
Mr. Sarawut Sappakmee	Assistant Managing Director, Tower Business

Top ten shareholders (as at 2 April 2020 which was the last record date)

No.	Name	Amount (shares)	%
1	Capital Engineering Network Public Co., Ltd.	4,950,839,150	37.61
2	LGT BANK (SINGAPORE) LTD	280,660,200	2.13
3	Mr. Nam Cholsaiphon	239,585,791	1.82
4	Mr. Jirawut Khuwanan	203,068,000	1.54
5	Mr. Chanachai Leenabanchong	145,276,200	1.10
6	Mr. Praphon Limthammahisorn	130,000,000	0.99
7	Mr. Prakit Laohawisit	130,000,000	0.99
8	Mr. Warawut Yancharoen	122,379,743	0.93
9	Ms. Areerat Chocklamboon	110,820,000	0.84
10	Thai NVDR Co., Ltd.	102,382,176	0.78

8. Other information which may materially affect a shareholder's decision

Other expenses of the Company relating to the divestment of investment in its subsidiaries operating biomass power plant business:

Items	Expenses
Stamp duty for the transfer of shares in UKB	THB 240,005
Stamp duty for the transfer of shares in UAB	THB 159,380
Stamp duty for the transfer of shares in SBM	THB 166,255
Fees for the registration of the change of directors of UKB, UAB and SBM	approximately THB 1,600
Advisory fees relating to the transaction	approximately THB 4,600,000
Expenses on machinery improvements for the conversion of SBM Power Purchase Agreement from an adder basis into a feed-in tariff agreement	approximately THB 12,000,000

9. Board's opinion about the adequacy of working capital

The Board of Directors took the view that the Company and its subsidiaries can rely on short- and long-term loans from financial institutions, borrowings from related parties, the issuance of secured debentures to investors, and shareholders' equity. In the opinion of the management, the capital currently held by Company and its subsidiaries is reasonably sufficient. In case of a shortage of funds, the Company and its subsidiaries may ask for financial support or intercompany loans from related parties. Current sources of working capital mainly come from credit facilities granted by banks or financial institutions. This table shows a summary of credit facilities granted to the Company by banks as at the end of Q1/2020.

Sources of Credit Facilities	Commitment amount (THB million)	Drawdown amount (THB million)	Balance amount of credit facility as at 31 March 2020 (THB million)
A bank	330.00	300.94	29.06
Promissory Note (from a financial institution)	40.00	28.41	11.59
Total	370.00	329.35	40.65

10. Litigation

As at the end of Q1/2020, neither the Company nor its subsidiaries are subject to any litigation cases that may adversely affect more than 5% of their respective shareholders' equity, or any outstanding claims or disputes that may significantly impact their business, or any actions not in the ordinary course of their ordinary business.

11. Interests or related party transactions between the Company and its directors, executives and direct or indirect shareholders holding more than 10% equity interest, as stated in the financial statements as at 31 March 2020.

Transactions	Quarter 1/2020 (Consolidated financial statements) THB million
Related parties' assets and liabilities	
Trade accounts receivable	
EMC Public Co., Ltd.	14.58
Advance payments	
Directors	2.61
Less Provisions for loss on credit	(0.29)
Net	2.31
Retention bond receivable	
EMC Public Co., Ltd.	1.78
Less Provisions for loss on credit	(0.27)
Net	1.51
Accrued interest income	
Interglobe Investment Co., Ltd.	1.44
Less Provisions for loss on credit	(1.44)
Net	-
Accrued income – machinery rent	
WUJC Enterprise Co., Ltd.	3.42
Less Provisions for loss on credit	(3.42)
Net	-

Transactions	Quarter 1/2020 (Consolidated financial statements) THB million
Short-term loans to related parties	
Interglobe Investment Co., Ltd.	8.77
Less Provisions for loss on credit	(8.77)
Net	-
Retention bond payable	
WUJC Enterprise Co., Ltd.	0.16
Outstanding expenses	
WUJC Enterprise Co., Ltd.	0.70
EMC Public Co., Ltd.	0.25
Directors	0.25
Total	1.20
Accrued interest payable	
Capital Engineering Network Public Co., Ltd.	8.31
Rayong Wire Industries Public Co., Ltd.	0.75
Enesol Co., Ltd.	7.01
Total	16.08
Office rent and service fees payable	
Capital Engineering Network Public Co., Ltd.	2.93
Internal audit fees payable	
Capital Engineering Network Public Co., Ltd.	0.19
Letter of guarantee fees payable	
Capital Engineering Network Public Co., Ltd.	2.09
Total other current accounts payable	22.65
Short term loans – related parties	
Capital Engineering Network Public Co., Ltd.	109.68
Rayong Wire Industries Public Co., Ltd.	44.24
Enesol Co., Ltd.	79.73
Total	233.65
Related parties' income and expenses	
Revenues from steel tower manufacturing	
EMC Public Co., Ltd.	2.53
Costs of contractor services	
WUJC Enterprise Co., Ltd.	2.38
Office administration fees	
Capital Engineering Network Public Co., Ltd.	0.58
Internal audit fees	
Capital Engineering Network Public Co., Ltd.	0.24
Collateral fees	
Capital Engineering Network Public Co., Ltd.	0.31
Interest expenses	
Capital Engineering Network Public Co., Ltd.	1.15
Rayong Wire Industries Public Co., Ltd.	0.59
Enesol Co., Ltd.	1.12
Total	2.86
Remuneration for key executives	
Short-term benefits	3.90
Post-resignation benefits	0.06
Total	3.96

12. Executive summary of key agreements in the past two years

Share sale and purchase agreement with Absolute Clean Energy Public Co., Ltd., dated 10 July 2020

Seller	The Company
Purchaser	Absolute Clean Energy Public Co., Ltd., and/or its subsidiaries
Purchased assets	<p>Ordinary shares in the Company's three subsidiaries operating biomass power generation business (the Targets), namely,</p> <ul style="list-style-type: none"> • 23,999,998 paid-up ordinary shares in UWC Komen Biomass Co., Ltd. (UKB) with a par value of THB 10 each, accounting for 99.99% of the total shares • 1,593,748 paid-up ordinary shares in UWC Amphan Biomass Co., Ltd. (UAB) with a par value of THB 100 each, accounting for 99.99% of the total shares • 1,662,498 paid-up ordinary shares in Satuek Biomass Co., Ltd. (SBM) with a par value of THB 100 each, accounting for 99.99% of the total shares <p>Transfer of claims</p> <p>Transfer of claims as creditor in relation to outstanding loans owed by UAB and SBM to the Company, together with accrued interest payable: As at 31 March 2020, the total loans owed by UAB are THB 456,077,319 (Four hundred fifty-six million seventy-seven thousand three hundred and nineteen Baht) and the total loans owed by SBM are THB 305,233,892 (Three hundred five million two hundred thirty-three thousand eight hundred and ninety-two Baht), making an aggregate of THB 761,311,211 (Seven hundred sixty-one million three hundred eleven thousand two hundred and eleven Baht).</p>
Completion date	Within 21 August 2020 or such other date as may be agreed in writing
Purchase price	<ul style="list-style-type: none"> • The purchase price for UKB shares is THB 8.29 per share in a total of THB 198,959,983.42. • The purchase price for UAB shares is THB 0.01 per share in a total of THB 15,937.48. • The purchase price for SBM shares is THB 0.01 per share in a total of THB 16,624.98. • The purchase price of obligations and liabilities owed by SBM is either (i) THB 150,200,000 if SBM is able to convert the Power Purchase Agreement on an adder basis into a feed-in tariff agreement under the terms and conditions set out in the Share Sale and Purchase Agreement (SPA), or (ii) THB 120,000,000 if SBM fails to do so, as the case may be. • To calculate the purchase price of UAB obligations and liabilities in case that the SBM's the Power Purchase Agreement on an adder basis can be converted into a feed-in tariff agreement as required in the SPA, the following formula

	<p>applies:</p> <p>Purchase price of UAB obligations = Enterprise Value of the Targets + cash – interest bearing liabilities + UAB's liabilities + SBM's liabilities - UKB's shares sale and purchase price – UAB's share sale and purchase price - SBM's share sale and purchase price – consideration of Outstanding Loans in SBM</p> <p>To calculate the purchase price of UAB obligations and liabilities in case that the SBM power purchase agreement on an adder basis cannot be converted into a feed-in tariff agreement under the terms and conditions of the SPA, the following formula applies:</p> <p>Purchase price of UAB obligations = Enterprise Value of the Targets – 30,200,000 + cash – interest bearing liabilities + UAB's liabilities + SBM's liabilities - UKB's shares sale and purchase price – UAB's share sale and purchase price - SBM's share sale and purchase price – consideration of Outstanding Loans in SBM</p> <p>The Company and the Purchaser agreed to refer to the total enterprise value of the Targets estimated on a cash-free and debt-free basis to determine the consideration for the sale of Shares and the transfer of Outstanding Loans. The Company and the Purchaser agreed that the total enterprise value is THB 851,200,000 million (eight hundred fifty-one million two hundred thousand Baht).</p> <p>In addition, after the Completion Date, the Company and the Purchaser also agreed to adjust the Enterprise Value by the amount of cash, interest-bearing liabilities and actual net working capital of the Targets as at the Completion Date under the terms and method specified in the SPA.</p>
<p>Payment of purchase price</p>	<ul style="list-style-type: none"> • As at the Completion Date, the parties agreed that the Purchaser shall pay the total consideration to the Company at the amount based on the adjustment of the Enterprise Value as agreed in the SPA, using the Company's reviewed consolidated financial statements for the three-month period ended 31 March 2020 (the Initial Consideration). • After the Purchaser paid the Initial Consideration and the parties agreed to the final adjusted Enterprise Value as at the Completion Date and the purchase price of UAB obligations and liabilities as prescribed in the SPA, the purchase price will be based on those agreed numbers and the parties shall pay any differences from the Initial Consideration, as the case may be, within seven days from the date that the final adjusted Enterprise Value had been agreed.
<p>Key conditions precedent</p>	<ul style="list-style-type: none"> • At the Company's general meeting of shareholders, the proposed transaction must be approved with votes of not less than three-quarters of the total votes of the shareholders present and eligible to vote, excluding votes cast by any

	<p>shareholder having an interest in the proposed transaction in accordance with the Public Limited Companies Act and/or other applicable rules and regulations imposed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.</p> <ul style="list-style-type: none"> • All representations and warranties given by the Company as the Seller must be true, accurate and complete in all material respects as at the Completion Date. • The Seller must procure the Targets to terminate the Operation and Maintenance Agreements with a service provider, with effective from 1 August 2020. • The Seller must procure the Targets to submit offers of employments to employees and/or officers in the power plants according to the list of persons provided by the Purchaser in order for those employees and/or officers, after the Completion Date, to enter into employment agreements and/or hire of management agreements with the Targets and/or persons designated by the Purchaser in accordance with the SPA. • Before or on the Completion Date, the Sellers must procure the Targets to enter into the operation and maintenance agreements with a service provider determined by the Purchaser, with effective from 1 August 2020. • No material breach on the SPA by the Seller occurs. • The Seller must procure UKB to obtain a written waiver or exemption on any conditions of the loan agreement between UKB and the Government Savings Bank, in the event that UKB could not comply with any conditions of such agreement, if any. • The Seller must deliver the letters granting an exemption on charging interest prescribed in all loan agreements between the Seller and UAB/SBM starting from 1 January 2020 to the Purchaser. • The Seller must procure UAB to completely submit relevant reports to the Office of the Board of Investment and the Revenue Department. • The Seller must procure UKB to have obtained all relevant licenses. • The Seller must procure that the licenses relating to power generation of the Targets have renewed before the Completion Date.
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13. Proxy form

The proxy form and profile of independent directors nominated as proxy of shareholder: (i) Mr. Sivaraks Phinicharomna, (ii) Mr. Pianchai Tawornrat, and (iii) Mr. Nathee Naktnasukanjn are attached as Schedule 5 (*Profile of Independent Directors nominated as Proxy of Shareholders*) and Schedule 10 (*Proxy Form B.*) to the notice convening Extraordinary General Meeting of Shareholders no.1/2020.
