

No. UPA 003-2021

1 March 2021

Re : Yearly Performance report for ended December 31, 2020

To : The President
The Stock Exchange of Thailand

United Power of Asia Public Company Limited (“The Company”) would like to report the yearly Company and subsidiaries’ operating performance for ended December 31, 2020 as follows;

Revenue from sales of condominium / Cost of condominium sold

In 2020, the company had no revenue and cost from condominium sold by a subsidiary company - The Pino Khao Yai project, the same as last year.

Revenue from Electricity Generation / Cost of Electricity Generation

In 2020, revenue of electricity sales from United Power of Asia Public Company Limited from Krasae Sin solar power project under Songkhla Agriculture Cooperative Limited with 5.00 MW capacity, was Baht 30.58 million, cost of sales was Baht 17.28 million, and gross profit was Baht 13.31 million.

A subsidiary of a subsidiary (Parabolic Solar Power Company Limited, a subsidiary of Andaman Power and Utility Company Limited) from the production of 2 solar power projects. The first project in Kratoon under Nakhon Si Thammarat Agriculture Cooperative Limited Company Limited with 1.20 MW capacity, had revenue of Baht 7.35 million, cost of sales Baht 3.82 million, and gross profit of Baht 3.53 million. The second project in Wichian Buri under Phetchabun Agricultural Cooperative Limited with 1.75 MW capacity, had of revenue of Baht 10.95 million, cost of sales Baht 7.75 million, and gross profit of Baht 5.20 million.

Other income / Change in fair value of available-for-sale investment

Other incomes of the Company and its subsidiaries in 2020 were Baht 1.07 million. Compared to the previous year, other incomes of the company were Baht 28.61 million. Other incomes decreased by Baht 27.54 million or 96.26% from the previous year due to the impact of adopting new financial reporting standard (TFRS 9) since the previous year in the quarter. same Formerly, the account of profit arising from the disposal of investments was recorded. In retained earnings (Equity) According to the new standard, the items are adjusted and reclassified as expenses (profit from the fair value of financial assets) of Baht 3.09 million.

Selling and administrative expenses

Selling and administrative expenses in 2020 were Baht 116.58 million. Most major expenses were from staff cost Baht 33.55 million, Operation expenses Baht 11.17 million, Consulting fees Baht 47.67 million, and the impairment loss of Baht 5.62 million of The Pino Khao Yai condominium project, compared to the previous year, selling and administrative expenses increased by Baht 14.10 million or 13.76%, mainly due to consultancy fee Acquired Binh Thuan Solar power project and One Central Tower project.

Net loss

Gross profit in 2020, the Group had gross profit of Baht 25.05 million , gross profit margin of 54.24% of sales caused by the revenue from electricity sales of the company and its subsidiaries, with a total of 3 projects. Compared to the previous year, gross profit increased by Baht 1.29 million or 5.43%. After deducting selling and administrative expenses, finance expenses, and income tax, the net loss was Baht 85.00 million. Compared to the previous year, the net loss increased Baht 21.17 million or the loss increased 33.17%.

Other issues

1. Reference is made to the resolutions of the Board of Directors Meeting No. 5/2020 of United Power of Asia Public Company Limited (the “Company”), which was resolved to approve the Company and/or its subsidiary to invest in 11,670,833 ordinary shares in AIDC Solar Power Number 1 Pte. Ltd. (the “Target Company”), a limited company incorporated under the laws of Republic of Singapore, having main objectives to hold shares in Binh Thuan Solar Power Investment Joint Stock Company (“B-Solar”), a company operating solar power plant named “Song Luy 1 Solar Power Plant” located in Vietnam (“Song Luy Power Plant”). After the completion of this transaction (the “Completion”) the Company and/or its subsidiary will hold 11,670,833 ordinary share or totaling 83.33 percent of the total sold shares in the Target Company.

On 2 November 2020, Parabolic Solar Power Co., Ltd. (“PSP”) agreed to acquire 83.33% shares of AIDC Solar Power Number 1 Pte. Ltd. (“AIDCSP1”) from Asia Investment, Development and Construction Sole Co., Ltd., (“AIDC”) for a consideration of USD 23.92 million (approximate Baht 741.79 million). AIDCSP1 is incorporated in Singapore and holds 96% of shares in Binh.Thuan Solar Power Investment Joint Stock Company (“B-Solar”). B-Solar is the operator of Song Luy 1 Solar Power Plant to generate and distribute electricity for Vietnam Electricity (EVN) with the generating capacity of 46.7 MW, for a 20-year concession. PSP paid certain consideration amounting to USD 2.36 million (approximate Baht 73.38 million) by setting-off against the Company’s deposit with AIDC.

On 4 February 2021, the transfer ownership of shares of AIDC Solar Power Number 1 Pte. Ltd. has completed.

Reference is made to the resolutions of the Board of Directors Meeting No. 8/2020 of United Power of Asia Public Company Limited (the “Company”), held on 12 November 2020, which was resolved to approve the Company to invest in 338,400 ordinary shares in One Central Tower Company Limited (the “One Central Tower”), a limited company incorporated under the laws of Kingdom of Cambodia, having main objectives to operate real estate development business. After the completion of this transaction (the “Completion”) the Company will hold 338,400 ordinary shares or totaling 33.84 percent of the total sold shares in the One Central Tower

On 26 November 2020, the Company agreed to acquire 33.84% of shares of One Central Tower Company Limited (“One Central Tower”) from the existing shareholder, for a consideration of Baht 450 million. One Central Tower is incorporated in Cambodia. The purpose of the investment is to develop real estate project in Cambodia. The Company fully paid the consideration on 2 December 2020.

On 13 January 2021, the transfer ownership of shares of One Central Tower Company Limited has completed.

2. Coup d'état in Republic of the Union of Myanmar

In February 2021, there was a coup d'état in Republic of the Union of Myanmar. Currently, the management has concluded that there is no indication of negative impact to the Group's business operations. However, it is uncertain as to how the situation will develop further. The management are closely monitoring the situation and continuously assessing the impact on the business.

3. Deposit paid to an entity in Lao People's Democratic Republic (“Laos”) in the amount of Baht 420 million to provide the Company with the right to conduct due diligence and study feasibilities of water utility and hydropower plant projects in Laos. The Company will receive the deposit refunded within April 2019 if the results of projects' feasibility study are unsatisfactory. The recipient entity has given bank guarantee amounting to Baht 420 million to the Company as a security.

On 31 October 2019, the Company acquired interests for participating in Sandin Water Supply Project in Laos and settled the consideration by setting-off against such deposit amounting to Baht 79.23 million.

On 29 September 2020, the Company and the counterparty agreed to extend the period for feasibility study and refund of the remaining deposit to 29 September 2021.

Subsequently on 2 November 2020, a subsidiary invested in solar power plant in Vietnam and settled partial of the consideration by setting-off against the deposit amounting to Baht 73.38 million

As at 31 December 2020, the outstanding balance of the deposit is amounting to Baht 267.39 million.

4. deposit paid to an entity in Thailand amounting to Baht 20 million to provide the Company with the right to conduct study feasibilities of PaddleWheel Solar Cell project. The Company will receive the full amount of deposit refunded together with the agreed interest within 10 July 2021 if the Company decides not to invest in this project.

5. deposit paid to an entity incorporated in Laos amounting to Baht 300 million to provide the Company with the right to conduct due diligence and feasibility study of coal-fired power plant in Laos. The Company will receive the full amount of deposit refunded on 14 May 2021 if the result of the study is unsatisfactory. The recipient entity gave a bank guarantee amounting to Baht 300 million to the Company as a security.

On 30 November 2020, the Company decided not to invest and has received a refund of deposit amounting to Baht 47.56 million.

Subsequently on 1 February 2021, the Company requested for full refund of the remaining deposit.

6. deposit paid to an entity in Thailand amounting to Baht 40 million to provide the Company with the right to conduct due diligence of an entity operating solar power plant in Thailand and to acquire interest of such entity. The Company has the right to conduct due diligence within 31 March 2021 and to receive the full amount of deposit refunded if the Company decides not to invest. The recipient entity has given a cheque amounting to Baht 40 million and share certificate of such entity as collateral.

Please be informed accordingly.

Sincerely yours,

(Mr. Kawin Chalermroj)

Assistant Chief Executive Officer