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รายงานประจำปี 2559



บริษัท แคปปิตอล เอ็นจิเนียริ่ง เน็ตเวิร์ค จำกัด (มหาชน)
Capital Engineering Network Public Company Limited

Vision

The company is engaged in investing in companies that has potential and growth opportunities, our focus is to use their expertise, technologies and management to improve in business performance and generate for our shareholders in variety formats in long term stability.

Mission

1. Focus on Power Plant of Renewable Energy business in term of Construction engineering with excellence and highest return
2. Doing business which based on principles of corporate governance by acting to partners with fairness and transparent and anti-corruption
3. Responsible of shareholders by build value added to business continuously and returns to shareholders and stakeholders.

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ข้อมูลสำคัญทางการเงิน / Importance information in term of financial

ผลการดำเนินงาน (ล้านบาท)	Operating Results (Million Baht)	2559/2016	2558/2015	2557/2014
รายได้	REVENUES			
รายได้จากการขายและงานโครงการ	Sales and Project	1,945	1,620	2,022
รายได้อื่น	Other Income	36	(39)	226
รวมรายได้	Total Revenues	1,981	1,581	2,248
กำไร (ขาดทุน)	Profit (Loss)			
กำไร (ขาดทุน) ก่อนค่าใช้จ่ายทางการเงิน	Earnings before Interest, tax, Depreciation and			
ภาษีเงินได้ ค่าเสื่อมราคา และค่าตัดจำหน่าย	Amortization (EBITDA)	26	(137)	319
กำไร (ขาดทุน) ก่อนภาษีเงินได้	Earnings (Loss) before Income Tax	(209)	(198)	237
กำไร (ขาดทุน) สุทธิ	Net Earnings (Loss)	(163)	(196)	146
กำไร (ขาดทุน) สุทธิ-ส่วนของผู้ถือหุ้นบริษัท	Net Earnings (Loss) - Equity Holders of the Company	(123)	(188)	123
ฐานะการเงิน (ล้านบาท)	Financial Status (Million Baht)	2559/2016	2558/2015	2557/2014
สินทรัพย์รวม	Total Assets	5,928	5,355	4,255
หนี้สินรวม	Total Liabilities	1,922	1,126	1,221
ส่วนของผู้ถือหุ้นรวม	Total Shareholders' Equity	4,005	4,229	3,035
ส่วนของผู้ถือหุ้นของบริษัท	Equity to the Company's Shareholders	2,444	2,560	2,377
ข้อมูลต่อหุ้น (บาท)	Per Share Data (Baht)	2559/2016	2558/2015	2557/2014
มูลค่าที่ตราไว้	Par Value	1.00	1.00	1.00
กำไร (ขาดทุน) สุทธิ	Net Earnings (Loss)	(0.16)	(0.27)	0.19
มูลค่าหุ้นตามบัญชี	Book Value	3.28	3.44	3.77
ราคาตลาด	Market Price	2.12	2.08	4.46
อัตราส่วนทางการเงิน (%)	Financial Ratios (%)	2559/2016	2558/2015	2557/2014
ความสามารถในการทำกำไร	Profitabilities Ratios			
ผลตอบแทนต่อส่วนของผู้ถือหุ้น	Return on Equity	(4.92)	(7.62)	5.39
ผลตอบแทนต่อยอดขาย	Return on Sales	(6.33)	(11.60)	6.08
อัตรากำไรสุทธิ	Net Profit Margin	(6.22)	(11.89)	5.47
ผลตอบแทนต่อสินทรัพย์รวม	Return on Total Asset	(2.89)	(4.09)	2.98
โครงสร้างเงินทุน	Investment Structure			
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้นรวม (เท่า)	Debt to Equity (Times)	0.48	0.27	0.40
อัตราส่วนหนี้สินต่อทุนของผู้ถือหุ้นบริษัท (เท่า)	Debt to Equity to the Company's Shareholders (Times)	0.79	0.44	0.51
อัตราการเติบโต	Growth Opportunities			
สินทรัพย์รวม	Total Assets	10.69	25.84	6.78
หนี้สินรวม	Total Liabilities	70.75	(7.79)	(6.38)
ส่วนของผู้ถือหุ้นรวม	Total Shareholders' Equity	(5.29)	39.37	13.18
ส่วนของผู้ถือหุ้นของบริษัท	Equity to the Company's Shareholders	(4.55)	7.70	8.59
รายได้จากการขายและงานโครงการ	Sales and Project	20.02	(19.87)	(5.66)
กำไร (ขาดทุน) สุทธิ-ส่วนของผู้ถือหุ้นบริษัท	Net Earnings (Loss) - Equity Holders of the Company	(34.47)	(251.76)	7,272.28

Report from the Board of Directors

To Shareholders

In the past year of 2016, Thai industrial and Economic are more clearly which make each type of industrial began to rise steadily as follow stimulus in term of consumption, employment and new stimulus of exemption tax (expenses on consumption and services as amounting not more than Baht 15,000). As a result, entrepreneurs receive beneficiaries from mentioned stimulus.

In addition, 2016 is another year as Board of Directors and executives are concentrating and strive for expansion of investment for business elite and generate revenue for company and subsidiaries both short term and long term by focusing on Power Plant of Biomass continuously. Moreover subsidiary namely Ua Withya Public Company Limited (UWC) entered for investment in term of Power Plants of renewable energy and Rayong Wire Industries Public Company Limited (RWI) play importance roles on expansion of market to ASEAN thus including strategic and business plans of subsidiary to be in line with policies on stimulation of economic and also study new products in order to build value added to company and subsidiaries.

Board of Director has recognizing the importance of sustainable business by bringing potential business in organization and help to promote and develop of economic, social and environment together as operating under good corporate governance, transparency thus company and subsidiaries has policies on anti-corruption along with implementation of approach and procedure to make concrete and clear guidelines thus prepare for certification measures to prevent corruption.

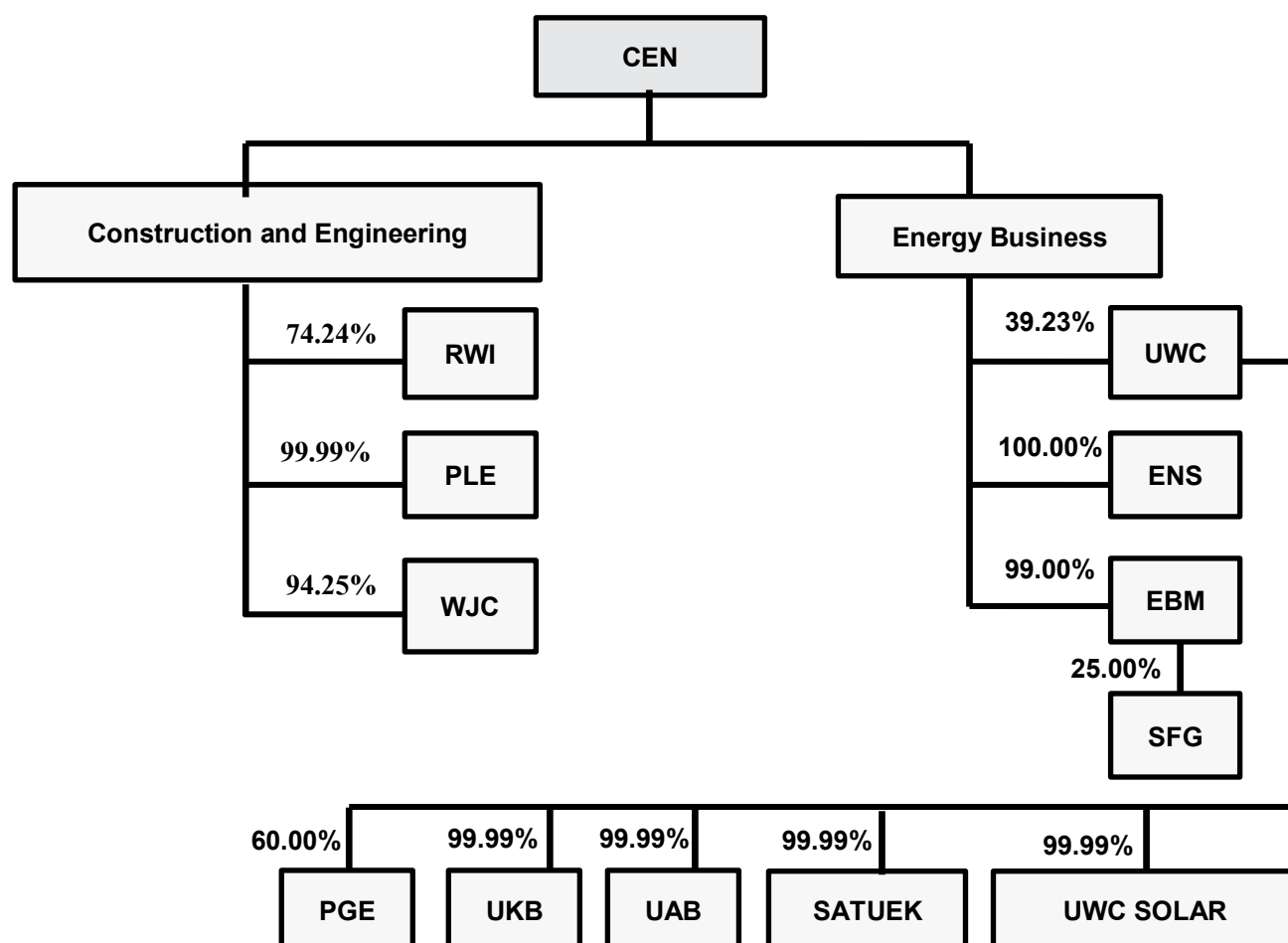
Lastly, on behalf of The Board of Directors, Executives and employees of Capital Engineering Network Public Company Limited would like to thanks shareholders, alliance of commercial, government and private institutes for their continue supporting the company all the times. Board of Directors, Executive will work to put to management carefully, cautious, reveal which bases on good governance.



(Mr. Wutichai Leenabanchong)
Chairman

Shareholding Structure of Company

We are the holding company as invests in core business rules associated with the operations division as follows:



CEN	=	Capital Engineering Network Public Company Limited
RWI	=	Rayong Wire Industries Public Company Limited
PLE	=	Pipe Line Engineering Company Limited
WJC	=	WJC Enterprise Company Limited
UWC	=	Ua Withya Public Company Limited
ENS	=	Enesol Company Limited
EBM	=	Evergreen Biomass Company Limited
SFG	=	Sunflowergreen Company Limited
PGE	=	Paradise Green Energy Company Limited
UKB	=	UWC Komen Biomass Company Limited
UAB	=	UWC Amphan Biomass Company Limited
SATUEK	=	Satuek Biomass Company Limited
UWC SOLAR	=	UWC Solar Company Limited

Natures of Business

Overall and development of Business Operations

Capital Engineering Network Public Company Limited (CEN) is a holding company which currently has 6 subsidiary companies. The details are as follow:

1. Rayong Wire Industries Public Company Limited (RWI) CEN holds 74.24% of registered of Baht 450,000,000 with Baht 300,101,050 of paid up capital which consists of 600,202,100 common shares at par value of Baht 0.50 per share. Its business is to produce and distribute of (1) Pc-Wire which is mostly used for production of pile electricity poles, ready concrete floor. (2) Pc-Strand which is mostly used for large construction such as bridge beams, large pile and (3) Welding Wire (4) Other Wire which is mostly used for welding industries.

2. Ua Withya Public Company Limited (UWC): CEN holds 39.23% of registered capital of Baht 1,907,119,713 with Baht 1,316,247,525.60 paid up capital as 13,162,475,256 of common shares at par value of Baht 0.10 per share. Its business is to produce (1) Transmission line towers (2) Telecommunication Towers (3) Steel Sub-Station (4) General Steel Structure (5) Galvanizing Service (6) Sell Industrial Products (7) Production and Distribution of Electricity from renewable energy

3. Enesol Company Limited (ENS): CEN holds 100.00% of the amount of registered of Baht 484,000,000 and Baht 302,500,000 of Paid up Capital as 3,025,000 of common shares at par value of Baht 100 per share. Enesol produces and distributes electricity and heat energy to The Siam Ceramic Group Industries Co., Ltd and Thai-German Ceramic Industries Public Company Limited

4. Pipe Line Engineering Company Limited (PLE): CEN holds 99.99% of registered capital of Baht 150,000,000 with Baht 144,000,000 of paid up capital and 1,440,000 of common shares at par value of Baht 100. Its business is Contractor, Underground Tunneling and other construction tasks.

5. Evergreen Biomass Company Limited (EBM) formerly HTP&CEN Corporation, CEN holds 99.00% of registered capital of 50,000,000 and Paid up Capital of Baht 50,000,000 and 5,000,000 common shares at par value of Baht 10. Its business of production and distribution of raw materials for biomass energy.

6. WJC Enterprise Company Limited (WJC): CEN holds 94.25% of registered capital of Baht 150,000,000 and Baht 97,500,000 of paid up capital which divided into 975,000 common shares as par value of 100 Baht which their businesses are steel construction, design and metal forming; their factory is located at Laemchabang from both domestic and foreign of petrochemical industry, Energy Industry, Construction Industry and others.

1. Income Structure

Type of Business	Proceeding by	% of share holding	Year 2016	%	Year 2015	%	Year 2014	%
Wire Industries	Subsidiary	74.24	598.70	30.22	628.29	39.83	844.45	37.55
Contractor and Tunneling	Subsidiary	99.99	-	-	9.18	0.58	30.34	1.35
Steel Poles	Subsidiary	39.23	1,096.09	55.33	593.31	37.62	674.02	29.98
Heat and Energy	Subsidiary	100.00	234.05	11.81	333.87	21.17	432.98	19.25
Steel Structure Design	Subsidiary	94.25	16.21	0.82	54.52	3.46	30.91	1.38
Hire Work and Water Production	Subsidiary	-	-	-	1.47	0.09	9.66	0.43
Others	Company/ Subsidiary		35.93	1.81	(43.40)	(2.75)	226.32	10.06
Total			1,980.98	100.00	1,577.24	100.00	2,248.68	100.00

Remark: Other revenue consists of transaction for doubtful debts, interest received, selling and by products and gain/loss realization; acknowledge the revenue from selling assets and transfer back as reversal of goodwill, gain (loss) on sale of investment and dividend payment.

2. Nature of Product

2.1 Type of production of each product line

➤ Capital Engineering Network Public Company Limited

Capital Engineering Network Public Company Limited is a holding company which investing in other companies. Currently, there are 6 subsidiaries.

1. Rayong Wire Industries Public Company Limited (RWI)
2. Ua Withya Public Company Limited (UWC)
3. Enesol Company Limited (ENS)
4. Pipe Line Engineering Company Limited (PLE)
5. Evergreen Biomass Company Limited (EBM)
6. WJC Enterprise Company Limited (WJC)

By Board of Directors and Executive Boards will determine operation of Business and give authority for management of subsidiaries in integrated management.

➤ Rayong Wire Industries Public Company Limited (RWI)

Its business is to produces and distributed pile electricity poles and welding wire as total production capacities in year 2016 of 56,000 tons per year which consists into 6 categories as follows:

1. Pre-stressed concrete wire or PC-wire with diameters of 4, 5, 7 and 9 millimeters. The product has been awarded industrial product standard symbol No.IPS.95-2540. It is used in construction that emphasizes strength and durability to support loads and has been used in production of piles, electricity poles, finished floor slabs and concrete railroad tiles.

2. Steel Wires Strand for pre-stressed concrete strand or PC-strand with diameters of 9.3, 9.5, 12.4, 12.7 and 15.2 millimeters. The product has been awarded industrial product standard symbol No. IPS. 420-2540. It is made of PC-wires stranded together to enable it to withstand more tension, and is mostly used in large construction work e.g. bridge beams, elevated roads, large-sized piles and silos.

3. Gas Metal Arc Welding Wire (GMAW) with diameters of 0.8, 0.9, 1.2 and 1.6 Millimeters awarded with Industrial product standard symbol No. IPS. 597-2528 and BV (Bureau Veritas) standard, also known as MIG wire, the product is used in metal welding industries, such as motorcar assembling and motorcar parts, shipbuilding dock, containers, water pump ducts, gas tanks, wheel ploughs, power transformers and furniture.

4. Hard Drawn Wire or "HDW" with diameters 2.0 – 7.0 millimeters. The product is used in mattress industry, auto parts industry; wire meshes industry and spring industry.

5. Ordinary Low Carbon Steel Wire with diameters 2.8 – 7.0 millimeters. The product has been awarded industrial product standard symbol No.IPS.194-2535 and IPS.747-2531. It is used in piling industry, electricity post and drain.

6. Wire Mesh with diameters 2.8 – 7.0 millimeters. The product has been awarded industrial product standard symbol No. IPS 737-2549. It is used in construction of road, building and finished walls.

➤ Ua Withya Public Company Limited (UWC)

The subsidiary as established in 1967 -manufactures and distributes galvanized steel structure for high voltage electrical towers, telecommunication poles and steel structure for electrical substation as well as provides galvanized coating services and made-to-order products and started to invested in energy business (renewable Energy) in year 2015. The productions of UWC are as follows:

1. Transmission Line Tower – TL is galvanized steel structure for electrical high voltage tower used for the High voltage transmission line project of Electrical Generation Authority of Thailand to entertain 115 KV/ 230 KV/500 KV with expertise of personnel in term of Engineering (Production & Design) and also advance in quality control therefore subsidiary certified by Electricity Generating Authority of Thailand "EGAT". By this, Transmission Line Tower of UWC trusted to be part of projects in energy within country and abroad.

2. Telecommunication Tower – TC as subsidiary which design and product telecommunication steel tower with high of 20-100 Meters in order to install of network of leading companies in Thailand such as AIS, Dtac, TruemoveH, CAT, TOT

3. Substation Steel Supporting – ST is Steel structure for electrical substation and general steel structure used in supporting other equipment such as transformer, disconnecting switches, lighting arrestors, capacitors and others. By this, substation will receive electricity and voltage

converters starting from 69 Kilo Volts, 115 Kilo Volts, 230 Kilo Volts and 500 Kilo Volts for send to one another through high voltage electricity transmission and distribution system prior sale of electricity to consumers as steel structure which supported electrical equipment in substations such as Disconnecting switches, Lighting arrestors, Capacitors etc. and small pillar, not very high.

4. Building and Frame – BF, General Fabrication – GF) is steel structure which used in various businesses including galvanized and non-galvanized coating service such as steel roof, sidewalk, fence, structural steel frame and factory. For general steel structure such as steel roof structure, steel structure of building and factory, steel structure for billboards, steel fences and scaffolding.

5. Galvanizing Services these services provides customers with the products of the metal itself such as grate, pipes and strip the wires to coat with our galvanized services in order to make steel to be resistant to rust. By this, subsidiary company could make hot dipped galvanized. The product has been awarded industrial product standard symbol ISO 1461 and American standard of ASTM A123, ASTM A153, and British standard of BS729, Japanese Standard JIS H 8641 and JIS H 9124, Australia Standard AS 1214: AS/NZS 4680 and Germany Standard DIN 50976.

6. The company's initial business as distributor of industrial products as supplied with main products includes power devices such as chain, gear and motors. By this, subsidiary company has imported industrial product in various brands which mostly from Renold (from United Kingdom) as produced by leading manufacturers of the world and this brand is from Germany.

7. Produce and Distribution on renewable energy, subsidiary has expansion on business to be electricity supplier in term of renewable energy (variously) by starting from investment in biomass energy (study information all around) in term of Technical, Finance and fuel management by using expertise in term of engineering to develop and recondition of Power Plant to operate efficiently in order to create value and sustainable income to the organization, shareholders and any stakeholders.

➤ **Enesol Company Limited (ENS)**

This company was established to conduct energy management especially is ready to present the project co-generation power or a power plant as 2 circuits (combined cycle) to produces various size of electricity ranking from small to use in building or factories. First project of subsidiary is investment in production and selling of electricity and heat energy to The Siam Ceramic Group Industries Co., Ltd., and second project is investment in production and selling electricity and heat energy to Thai-German Ceramic Industries Co., Ltd.

➤ **Pipe Line Engineering Company Limited (PLE)**

This company was established as Contractor and to conduct underground Tunneling by receives work from government agencies, state enterprise and Public company as mainly from Contractor and sub-Contractor or joint venture. Subsidiary could receive works in field of pipe jacking, underground pipeline and underpass construction pipe. Currently, company projects are underpass construction pipe collection system and wastewater treatment, construction of reservoir pressure pipes pass electrical conduits underground. Pipeline construction with of Metropolitan Waterworks Authority (Thailand) large pipe.

➤ **Evergreen Biomass Company Limited (EBM)**

Formerly HTP&CEN Corporation Company Limited (HTP&CEN) as business operation of High tech Car Parking as knock down type and now changes its name to Evergreen Biomass Company Limited (EBM) and changes it nature of business to producing / distributing raw materials for business fuel.

Products and Services

1. Produce raw materials, manufacturing, buy and sell raw materials for every biomass fuel.
2. Produce, growth and sell every plant includes by-products from plants and fuels produced from agricultural products.

Characteristics of Product

Wood Chip as renewable fuel in Biomass Power Plants, Industrial field, Process Plant from agricultural products (uses boiler) such as silo (use of baked crops), manufacturing and processing of food, noodle factory, plan seed plant, dyeing factory, MSG Factory.

Size of wood equals to Width x Length (standard size of 1 inch or 25 cm) type of wood used to produce the heat required to provide a minimum 3,500 kj/kg (timber, branch in every areas meet the needs).

➤ **WJC ENTERPRISE COMPANY LIMITED (WJC)**

This subsidiary company has structural steel, construction services and any related Civil works from both local and oversea which currently come from main-contractor, sub-contractor or joint-venture. The company can assembly structural of pipe and construction which currently projects of company are assembly welding sleigh, base of large structure, installation of piping and pumps.

2.2 Marketing and competition status

2.2.1 Marketing Strategy

Rayong Wire Industries Public Company Limited (RWI)

1. Due to various produces and distributed of products by each product objective is various as well. The strategy of company is willing to access the target volume which can be classified into many categories. First consideration for contractor is PRICE while automotive customers are interested in Quality in order to meet needs of target customers.

2. Retain existing customers with annual sales from existing customers is not less than 70%.

3. Most company intension to consumption of customers and whole dealing customers. For example, review on measuring tools including problems occur of using products and services regularly in order to improve their performance and serve customers satisfaction on product qualities and services of our company.

4. The subsidiary is granted a certification of standard entitled ISO 9001:2008 certified by the SGS (Thailand) Co., Ltd and ISO 14001: 2004 for environmental. Moreover, the products of the subsidiary are certified by the Ministry of Industry's industrial product standard (IPS).

5. The total sales of company customers, 70 % are various sectors of our country and building relationship with customers all over the country. For example, joint activities to strengthen existing channels.

6. Subsidiary has plans to expand more on new line of products in order to reduce risk from operation thus services customers by various orders from company itself also expand the market by no additional cost or resources.

7. The subsidiary is focusing on personnel knowledge to strengthen and understand of operation management by using management policies that emphasizes quality and reduce production loss in the manufacturing process thus objective of this aim to management by objective or MBO to achieve ultimate goals.

Ua Withya Public Company Limited (UWC)

Energy business on subsidiary of UWC has nature of business on production and distribution of electricity from renewable energy by sell to government agencies e.g. Provincial Electricity Authority (PEA) by has contract to buy electricity from PEA. At the present, there is investment in power plants as capacity of 28.3 MW thus UWC has other plans to invest in other renewable energy business (both in country and oversea). Moreover, will choose the projects with returns over cost of capital and can maintain the risk these will able company to have revenue in long term.

1. To produce quality product and meet standards

Manufactures on High Voltage Transmission Line and Telecommunication Towers

Subsidiary has focusing to be a leader in product quality and maintain quality of before and after sale services by giving priority to the training and development on personnel of our subsidiary to realize on priority of customer satisfaction. As close relationship to customers which make subsidiary ongoing ever since, we have design the product by using modern computer system, selecting good quality of raw materials from reliable manufacturers, passing through modern manufacturing processing also granted a certification of standard entitled ISO9001:2015. By the mentioned process its build confidence to customer in order to purchase subsidiary's products.

Energy Business

Subsidiary of UWC as production and distribution of renewable energy by personnel with expertise and experiences in term of engineering (power) in order to control and manage power plant to conduct electricity efficiently.

2. Delivery on time and reliable

Manufactures on High Voltage Transmission Line and Telecommunication Towers

Most project will made the contract before operation as period of operation equal to 6 months–2 years. Delivery on time is very important in business operation of subsidiary due to customer of subsidiary has clearly period on delivered as this time the company has delivered the product on times because of products backup and rapid manufacturing process.

Enesol Company Limited (ENS)

The subsidiary is ready to propose project to be Cogeneration or combined cycle in order to generate various size of electricity ranking from small to medium size use in building or factories in form of contract to build a comprehensive package (includes construction design and operation) and also concession on production and operation until deliver properties when expiration on concession

At the present, subsidiary has process the mentioned and experienced for over 8 years, had meet the problems and use expertise on project development to expand the business.

Pipe Line Engineering Company Limited (PLE)

Highlight of Subsidiary – subsidiary has effective in term of machinery and equipment in order to process the tasks of drilling large pipe thus we have good relationship among our customers and subcontractor so it leads to get new projects from existing and new customers in both public and private sector.

Weakness of subsidiary could not attend the auction from government agencies directly therefore may need to joint with company who can deal with government agencies directly.

Marketing – To build and promote potential of subsidiaries in term of proactive marketing and use network of subsidiaries to build good relationship among customer by having high responsibility to customer, good planning in order to deliver quality work and by period of time.

Evergreen Biomass Company Limited (EBM)

Exploration on source of Raw Materials

1. Sourcing raw material in a sufficient quantity to meet the needs of the power plant of subsidiary, affiliate companies, customers' industries as desires amount per day / per month / per year.
2. Type of raw materials meets the need of Power Plants and each type of industries e.g. Bio Mass, Bio Gas (firewood, wood chip, Napier Grass, bagasse and husk).
3. Reasonable on distance of transportation of raw materials to Power Plants.
4. Reasonable price of raw materials.
5. Available areas to growth plants in replacement of cut down trees.
6. Parties such as the individual or subsidiaries as business partners to find source of raw materials and transportation through land, water and railway to subsidiaries.

WJC Enterprise Company Limited (WJC)

1. The business operation of this company has certified by ISO9001:2015 from SCG (Thailand) Company Limited which make confidence to customer on quality including significant advantages in production of quality products used in the construction or building.

2. The subsidiary company has improving on product management for advance standard and follow product which has been sold thus tracking problems to improve over time. By this, its meet customer satisfaction in term of quality and service after trading steadily increasing continuously.

3. The company has policy on pricing as set up close price to competitors and focusing on existing customers in order to get job continually

2.2.2 Types of customers, target customers

Rayong Wire Industries Public Company Limited (RWI)

The subsidiary company has distributed all products to customers within the country which can clarify as follows:

Pre-stressed concrete wire (PC-Wire) and Pre-stressed concrete strand (PC-Strand) as group of customers consists of

1. Domestic Customers

1.1 Private Sector which equivalent to 96 percent of Pre-Stressed concrete sold as consists of

- Concrete products factory such as Pipe casting factory, electricity post, slabs, girder and finished walls.
- Contractor and bidding with government sectors such as building contractor, freeway construction and electric cables.

1.2 Government sector and State Enterprise such as Provincial Electricity Authority, Metropolitan Electricity Authority, rebuilding a bridge as equivalent to 4 percent of total sale of Pre-stressed Concrete.

2. Foreign Customers

- 2.1 Sell directly to users of steel wire within those countries as use for production such as concrete products e.g. Factory (Producing pile), finished wall
- 2.2 Sold through dealer in those countries

Gas Metal Arc Welding Wire of GMAW as group of customers consists of

1. Distributor of welding wire industrial which equivalent to 91 percent
2. Direct sale to welding wire industrial which equivalent to 9 percent

Spring wire as group of customers consists of

1. Mattress Industry
2. Automotive Industry
 - Shock absorbers
 - Chain
 - Spokes
 - Car Seat
 - Hard Drawn in General Motive
3. Wire Meshes Industry
4. Hard Drawn Industry

Low Carbon Steel "Cold Drawn Steel Wire" as group of customers consists of

1. Concrete Distributor such as finished pipe group, manufacturer of electric pole or pile
2. Construction Group
3. Finished wall Group
4. Route Construction Group
5. Government Sector
6. Dealer or construction material store

Sheet steel welded wire mesh for concrete reinforcement as group of customers consists of

1. Concrete Distributor such as finished pipe, plank
2. Construction Group and auction of government sector
3. Finished wall Group such as Pruksa Village project
4. Route Construction Group
5. Government Sector such as Department of Highways, building and restoration a Bridge, Public Works Department, Royal Irrigation Department, National Housing Authority.
6. Dealer or construction material store

By this, the subsidiary company has focusing on long time contact customers and good relationship customers thus new customers of subsidiary will focus on prospects to customers with financial stability and viability of business.

Ua Withya Public Company Limited (UWC)

Manufactures on High Voltage Transmission Line and Telecommunication Towers

The subsidiary company has distributed almost all products to customers within the country which can clarify as follows:

1. Local and Foreign Contractor which received the project from Private Sector Government and Private Sector such as Electricity Generating Authority of Thailand and Provincial Electricity Authority.
2. Minor Customers in sales industry and general assembly of installation on steel structures.
3. Galvanized services, galvanizing services to client which is private as per requirement from products of customers must be galvanized.
4. Industrials products such as chains, gears and gear motors for using in general industrials. By this, the products were sold to subsidiary company is imported from foreign brands of RENOLD and ARNOLD thus this brands are being well known and high quality as accepted from discussion abroad

Energy Business

The company is selling electricity to Provincial Electricity Authority

Enesol Company Limited (ENS)

The subsidiary company has distributed almost all products to customers within the country which can clarify as follows:

1. Industrial customers which are using natural gas as fuel to produce heat and Steam by these industrials could reduce production cost by bring natural gas to Produce electricity, steam and heat utilization of production of electricity.
2. Need of Industrial and building on improve energy efficiency within their organization to have efficient and conservation of energy.

Pipe Line Engineering Company Limited (PLE)

Group of customers of this subsidiary divided into public and private sector which are focusing on government and private sectors especially work which financially supported by bank for economic development such as Metropolitan Electricity Authority, The Metropolitan Waterworks Authority which included provincial areas.

Evergreen Biomass Company Limited (EBM)

Main customer for this company is Biomass Power Plants due to there are lot of usage as wood chips as biomass fuel in replacement of energy from oil and coal which the price has increase every year.

From the survey has find out that in year 2016 there are 905 factories has sold electricity (capacity installed of 13,229.202 MW) and take it into the system and not sign up yet for 238 factories, (capacity installed of 5,844,405 MW) during the process of 31 factories (capacity installed of 582.173 MW) source of information www.erc.or.th/ercspp/

Therefore, production of wood chips as fuel for biomass – there are a lot of need for husk as fuel in the present and future.

WJC Enterprise Company Limited (WJC)

1. Contractor from local and foreign which mostly from foreign.
2. Minor customers in term of assembly and installation of steel structures.
3. Petrochemical industrial, as maintenance which is specific task.
4. Retail Customer in part of high voltage transmission line and antenna signal Telecommunication tower

2.2.3 Pricing Policies

Rayong Wire Industrial Public Company Limited (RWI) has policies on pricing strategy by cost plus margin however, in order to set final pricing will rely on need of consumer and competitive condition within the industry in each period wherewith steel industry is fluctuates follows major business cycle.

Ua Withya Public Company Limited UWC)

Manufactures on High Voltage Transmission Line and Telecommunication Towers has policies on pricing competitively in business with focusing on cost-effective in order to reduce rate on loss of production. In the present, pricing policy of this company is focusing on product cost plus profit margin factors. Factors which taken into consideration in order to set pricing are price of raw materials, equipment, components used in production, difficulty of products, period of offering price, number of workloads, capacity together with consideration on historical of each customer who had make the transactions.

Energy Business – Price of selling electricity is in accordance term and conditions that have signed contract with government.

Enesol Company Limited (ENS) – Subsidiary is selling electricity and heat energy in reasonable price and share profit equally with parties

Pipe Line Engineering Company Limited (PLE) has policies on pricing for construction project such as balloon pressure drilling including related civil works as subsidiary will calculated on cost of project and other expenses and determine gross margin on basic reason by type of project and competitive environment.

Evergreen Biomass Company Limited (EBM) has set pricing policies which could complete in term of business by focusing on efficient cost management and low cost on raw materials (this could complete with other in term of pricing strategy). Currently, subsidiary has policies on set pricing on products by added differential revenue from cost – factors as counted for price consideration consists of price of raw materials, cost of production, distance and delivery cost, amounts and workloads, capacity together with history on each customer as make transaction to us before.

WJC Enterprise Company Limited (WJC) has policies on pricing for construction project as calculated on pricing cost, other expenses and determine gross margin on basic reason by type of project and competitive environment

2.2.4 Selling and Distribution Channel

Rayong Wire Industries Public Company Limited (RWI)

1. Maintaining the distribution channel of subsidiaries by customer who have purchased a wire from subsidiary in year 2016 must be retained and year 2015 use of wire should not less than before
2. From future projects which considered as big project therefore there need to be more channel to foreign
3. Sell wire through dealer

Ua Withya Public Company Limited (UWC)

Manufactures on High Voltage Transmission Line and Telecommunication Towers

The subsidiary distributes each product through 2 channels in order to access to customer needs more effectively, including.

1. Accepted work as sub-contractors of major contractors that won the bid by mostly are Transmission Line Tower and Telecommunication Tower. In the past, accepted work of High Voltage Transmission Line from KEC International Limited, Benyapa Powerline Company Limited, Demco Public Company Limited, Kinden Corporation and TEDA Company Limited and work of Telecommunication Tower from TVK International Company Limited (been working for Advance Info Service Public Company Limited), BB Technology Company Limited (been working for Total Access Communication Public Company Limited), Wire & Wireless Company Limited (receive work from True Corporation Public Company Limited).

2. Entering into auction to project directly in order to act as main contractor by mostly are substation project.

Energy Business

Subsidiary of UWC – as nature of business is produce electricity and channel for selling electricity is Provincial Electricity Authority (PEA).

Enesol Company Limited (ENS) is a subsidiary company which distributes electricity and heat energy to several of invested industrials as long term project for 15 years thus excess in electricity will be sold to Provincial Electricity Authority.

Pipe Line Engineering Company Limited (PLE) is a subsidiary company which accepted works directly by bidding and negotiate. By this, the company will contact to get the plan and calculate bids as prescribed anyhow have been contacted from customers or supervisors. In the past performance quality of principals trusts the subsidiary and has increased on job offered.

Evergreen Biomass Company Limited (EBM) is a subsidiary company which support on market by choosing right channel for distribution for each customer as consists of 2 channels

1. Receive task from group of Power Plants and general customers, currently mentioned customers need lots of raw material from biomass thus there are 4-5 customers contact for purchase EBM products as need to purchase 200 tons per day.
2. Group of customers from industries as use boiler system (there are a lots) in Thailand.

WJC Enterprise Company Limited (WJC) is a subsidiary company which accepted works directly by bidding and negotiate. By this, the company will contact to get the plan and calculate bids as prescribed anyhow have been contacted from customers or supervisors. In the past performance quality of principals trusts the subsidiary and has increased on job offered.

2.2.5 Industry and Competition Status

Industrial Structure of Rayong Wire Industrial Public Company Limited (RWI)

Industrial for PC-Wire and PC-Strand PC – WIRE Industries

Overall construction in the future is in good direction, basic construction of government sector turns out for construction in a good way meanwhile world economic situation and domestic economy is not good enough which leads total market in year 2016 a little bit better. Currently, there are 12 manufacturers within the country by subsidiary company has market shares of 10% and in the range of 5th of total market.

Factors impacting the business operation

- **New operator entering into market**

Due to this business need lot of money to invested, complicated in production process but presently, price of machines are cheaper and technology for producing machines are easier thus invest in this industry is not difficult. By this, most important this product concerned with safety, familiarity of use so this might be the point of delay in accessing the market of new entrepreneurs.

- **Bargaining power of suppliers**

Because sources of raw materials in manufacturing on PCW&PCS there are several vendors both domestic and international. The negotiations on the purchase of raw materials are not difficult thus can supply good quality at a reasonable price as quality of raw materials effect finished goods produced also cause cost of production

- **Bargaining power of buyers**

Instability in political resulting from slowdown in construction, in year 2016 investment in construction industry has decline, less demand for steel wire as lead to high bargaining power. Moreover, the second half of year there are large project investment of government which makes customer interest more on quality of product rather than on time deliver.

- **Product substitution**

From PCW&PCS is special product to produce concrete such as concrete piles, electricity poles, finished floor and large construction project. The example of large construction projects are electric mass transit railway , express way, building which to product such concrete has set specific ingredients such as PCW&PCS constituent therefore no other products can be substitute.

- **Current Competitor**

As construction in year 2016 is slowdown and large investment projects of government sector has been postponed meanwhile producing capacity of each manufacturer over demand resulting in high competitive in term of prices thus products imported from China which produce PCW&PCS. By this, PCW&PCS products concerned on safety and quality standards which required for products to be imported thus local productions have TIS. In addition, production of PCW&PCS produced domestically can solve more quickly if there are a problem because a replacement product immediately available.

Industrial on Gas Metal Arc Welding Wire Gas Metal Arc Welding Wire (GMAW)

There are many categories of welding wire such as solid wire used to connect mild steel (low carbon steel) by Gas Metal Arc Welding Wire. In the past, welding usually use stick welding wire however there are delays in application that required continuous welding and large quantities which began to use solid wire used to connect mild steel (low carbon steel) by Gas Metal Arc Welding Wire more. Moreover, due to high demand of usage therefore imported of wire with the lower quality and price to be sold which leads this welding wire to have more price competition.

In year 2016, there are 5 manufacturer of welding wire industrial in the country with the combined market share of approximately 40% and the less of 60% from oversea which mostly from China.

Factors impacting the business operation

- **New operators entering into market**

Due to this business need lot of money to invested, complicated in production process and most important this product concerned with safety, familiarity of use therefore by using products from new operator and no point of appeals such as lower price thus no interest to user. However, lower the price from new operator may not interested user if operator bid closer price. Most of wire users are rarely changes operator since there are familiar of it.

- **Bargaining power of suppliers**

As source of raw material for producing welding wire which used to connect mild Steel by Gas Metal Arc Welding Wire which these distributors from local and foreign thus it makes easier on negotiation of buying raw materials. Moreover, can supply good quality with the reasonable price due to quality of raw materials affects finished goods produced and also cost of production.

- **Bargaining power of buyers**

The price of imported welding wires are cheap but unstable quantity therefore these interested users with the middle quality of products then domestic manufacturer cut prices in order to maintain the market. This gives customers in this group have a power to negotiate much on price.

- **Product substitution**

There are many categories of welding wire as each category need to be appropriated for example mild steel (low carbon steel) by Gas Metal Arc Welding Wire used for Tensile Steel with the continuous, no need expertise to the connection and it results with beautiful output. The product substitution is stick welding wire but with the delay on processing due to each wire is 30-40 CM. long therefore it's not suitable for continuous therefore less substitution on this wire.

- **Current business competitor**

Current business competitor is imported wire especially from China which has a cheaper price then need to adjust both production and marketing by update for modern production with the certain quality, lower cost of production in order to be complete with imported product and advantages of solution on resolve problem on product quickly. The period of time for importing equals to 1-2 months thus lower cost of production could make adjustable on competitive price therefore narrow on price gap make distributors interested on importing the product.

Spring Wire Industries

Spring Wire used in automotive industries and mattress as from the past production on automotive increase rapidly and good direction in the future there need good quality of spring wire, on time deliver. Moreover, most of automotive industries mostly use imported spring wire if quality of domestic spring wire equally with imported spring wire then user are likely to use raw material domestically.

Factors impacting the business operation

- **New operators entering into market**

Due to this business need lot of money to invested in machinery, modern technology in production process and most important this product concerned with safety and accuracy desired such as automotive, electronic parts, using knowledge of product to users' familiar applications. By this, if using product from new operators which no skill or experience in manufacturing then users will not pay attention because prices inferior than quality. However, lower the price from new operator may not interested user if operator bid closer price. The most important factors for doing this business are relationship, closer to customer, provide advice and after sales service as well and also provide useful knowledge about products and services together with other relevant information.

- **Bargaining power of suppliers**

Source of raw material for producing HDW have distributors from local and foreign therefore the standard of raw material for producing is obvious which makes easier in negotiation and can supply good quality with the reasonable price.

- **Bargaining power of buyers**

Users of HDW products mostly are concerned on quality of products and on time deliver therefore if meet the requirement from users such as standard quality, on time deliver then bargaining power of customers will be less even though there are imported products from overseas. By this, users are inconvenience to store more raw materials, late deliver or problem on products are waiting to be compensate which included fluctuation of currency make users need more demand on domestic goods rather than oversea products with the same quality with a little higher in pricing.

- **Product Substitution**

The standard on buying HDW product has been set in production process of customers such as in automotive industrial, HDW for producing spring wire will set specification on wire, grade of materials, source of materials so it is specifically made then no other wire cannot be used in replacement.

- **Current business competitor**

From the automotive industry to grow significantly, Thailand came 1 in 10 of country this consists of large automobile and lead to growth in automotive part as well. The importance obstacle of this business are user willing to concerned on stable quality, modern in production process and development all the time. On time deliver also important for purchasing which make competition in

technology all time especially oversea that has new technology better than subsidiary, any slow development will affect business operations. Moreover, if could develop the product continuous then competitor will be low and could set up the market.

Industrial on Ordinary Low Carbon Steel Wire and Wire Mesh Wire Mesh

Factors impacting the business operation

- **New operators entering into market**

By entering into these types of product industry is not difficult because this business is not lots of money on producing, uncomplicated technology or production process, machines can be manufactured domestically or abroad but most important thing is relationship among customers and volume of existing customer across country, usage consumption may not be much but there are many customers. The problems on new operators; they need to distributed throughout the country and have good and long relationship with customers which in this part is high expenses for new operators.

- **Bargaining power of suppliers**

As source of raw materials have both local and oversea distributors therefore negotiation purchasing raw materials would be easier with good quality and reasonable price. Moreover, the gap between supplier of raw materials in the production of Cold Drawn Steel Wire and Wire Mesh either large or small the price would be little differ because quality of raw materials is not different.

- **Bargaining power of buyers**

The construction has been slowed by political instability in year 2016 investment in construction industry has decline, less demand for steel wire as lead to high bargaining power and less by distance away especially in Bangkok and suburb due to inconvenience for distribution and less relationship with customers.

- **Product Substitution**

Cold Drawn Steel Wire and Steel Wire Mesh is the product which meet the industrial Standard, by using this product in concrete measures are defined such as concrete piles, electrical poles, road construction and building. The mentioned construction is configured to use cold drawn steel wire and Steel wire mesh for constituent therefore other substitution of product can be used such as steel rod but with inconvenience of usage and in construction requirement need to be fast, easy so no commonly used for substitution.

- **Current business competitor**

Slowdown of construction in year 2016 and large project investment from government has postponed, more demand than supply which leads competition of manufacturer in term of prices therefore expansion of market is difficult because each manufacturer trying to maintain their own customers.

Industrial structure of Ua Withya Public Company Limited (UWC)

High Voltage Tower Steel Structure Industry

The growth of this industry follows the transmission line expansion projects of electricity authorities such as EGAT and PAE while Thailand's demand of electricity is continuously increasing, there will be growth in the transmission line expansion of large projects (size of 500 Kilovolt) Presently, there are 4 local manufacturers and the subsidiary is the leader in market share in 2016 and still leading in producing and selling.

Factor impacting the business operation

- **Fluctuation of raw material prices:** In year 2016 main raw material is steel began to decline from last year and zinc is slightly increased due to world market and rising in fuel oil as well. In contrast, it will decline in the end, overall cost of production not change much.
- **New competitors:** Due to high demand of high voltage towers steel structure, new competitors are expected to enter in the near future leading to more competition. On the other hand existing manufacturer give priority in finding oversea market therefore, expect the impact of new manufacturer are not serious.

Demand of high voltage tower steel structure

The demands of high voltage tower steel structures is expanded continuously in accordance with investment plans of Government thus during year 2015-2025 worth 1.2 Trillion Baht.

Telecommunication Tower Industry

The needs of telecommunication tower are rapidly high because there are needs to invest in domestic installation of telecommunication tower in order to support 3G/4G although there has been some installed. However, neighboring countries are expanding to accommodate development in this field dramatically therefore expecting telecommunication market to growth rapidly meanwhile, our subsidiary will have all kinds of telecommunication of steel towers.

Factor impacting the business operation

Fluctuations on price of raw materials in the past are dramatically increases as main raw materials is steel and zinc which fluctuated by world market condition. Year 2016, price of zinc rise during the last quarter of year but no impact on production costs of company.

Demand for Telecommunication Tower

Need on demand of Telecommunication Tower are continuously from year 2015 in order to reserve for 4G system including increases in overseas markets, starting with expanding network.

Steel structure for electricity substation industry

To build an electricity substation, steel structure has to be designed to support other electrical equipment such as circuit, breakers, disconnecting switches, lighting arresters as necessary for substation industry.

Demand on steel structure for electricity substation

Demand of electricity substation steel structure depends on the expansion of transmission line of EGAT and PAE. In addition, the demand of electricity and substation will increase with the increase in number of big factories. It is expected that the demand will be 3,000 – 5,000 tons per year.

General Steel Structure Industry

Business process of general steel structure industry, company is emphasizing on design or project which meet customer need by focusing on qualities, size and right format to be suitable for each place construction.

Demand of General Steel

Demand of general steel will increase continually due to direction of steel industries especially in term of construction which will use concrete supplies instead.

Galvanizing Service

Trends of steel products with specification to be galvanized to prevent corrosion are increasing all time and expected to continue to rise in the future from trends seen in developed countries also more galvanizing service of subsidiary company is additional services to increase capacity on production.

Equipment and Industrial Product

The subsidiary company has distribute industrial products such as chain, motor and gears by emphasizing RENOLDS Brand which has high quality of goods but in term of competition in the market, on time deliver would be main variable of key

Energy Business

This business – cost of fuel is important so subsidiary has plans to reserve risk by adjusting fuel supply for Power Plants by using wood chips instead of husk and prepare supply sources in order to keep administrative costs as low as possible.

Industrial Structure of Enesol Company Limited (ENS)

At the present, industrial of electricity and thermal energy has modify to policies of promoting production of electricity from renewable energy of Government thus focus on resolving on society for example, municipal waste problem and yield agricultural residues- subsidiary has participate in investment of affiliate company and partners company in the project of converting garbage into fuel and electricity at Saraburi Province and has plans for business development in the future as will invest with partner company in accordance on waste disposal contract in long term with government sectors.

Industrial Structure of Pipe Line Engineering Company Limited (PLE)

Construction Industries is highly competitive business but at the present construction industries is staring to growth and mainly importance to government sectors on lot pipe tunneling system, wastewater treatment and in order to reduce any disaster.

Jobs Construction from private and public sectors will normally use bid a tender and select the Contractor which offer the closest price to average price and meets qualifying criteria unless there are so many Contractors then owner will have more opportunities to choose qualified qualification Contractor to enter bid tender. Moreover, as a free market then the employer and the sub-Contractor is entitled. However, the owner will set the qualification of Contractor as a right to enter bid tender as required by regulation.

The competitive situation of construction business experiences if any company has various experiences and expertise in many areas would be an advantage because if any type of construction dropped then can get other types of replacement work and in accordance with requirements.

Industrial of Evergreen Biomass Company Limited (EBM) concluded as follows:

1. Government's policies: Support Private Sector to establish small size of Power Plant in order to sell electricity and get into the system/ reduce on investment burden of establishing large size of Power Plant. In addition, it leads more expansion market in wood chips, biomass fuel every year.
2. The use of renewable energy from water materials to reduce global warming is the need of society as good image in term of business. Moreover, it makes market for industrial of wood chips, biomass open and expanding rapidly.
3. Price of energy from oil and coal is likely to rise steadily which make industrial (Steam pressure boiler system) adapted to use more biomass fuel.
4. A support material residues from wood industries in many communities in order to be used as biomass feed stock.
5. The industries which used boiler system need more material as wood chips, biomass fuel continuous every year.

Industrial Structure of WJC Enterprise Company Limited (WJC)

There are a lot of competition in construction industry but in the present, volume of construction work began to rise due to more foreigner invested our country as Thailand has cheap wages with skillful included volume in petrochemical industry has risen continuously. Moreover, mentioned type of industries need maintenance all time therefore if any company has experience and expert in work and have tools and equipment ready for work then they would have opportunities on job increased.

2.3 Product Procurement

2.3.1 Production and production volume

Rayong Wire Industries Public Company Limited (RWI)

The factory of the subsidiary company is at No. 5, I-Five Road, Tambon Mabtapud, Amphur Muang, Rayong. In 2016, the production capacity is 56,000 tons per year.

In 2016, the subsidiary company utilized 50 percent of total capacity. The factory is run 20 hours per day.

In 2017, the subsidiary company has expanded its production capacity to 72,000 tons per year which utilized 60 percent of total capacity.

Ua Withya Public Company Limited (UWC)

Business of High Voltage Transmission Line and Telecommunication Tower

The factory of subsidiary company is located at No. 247 Romklow Road, San-Saab, Minburi, Bangkok with production capacity of 24,000 tons per year.

Energy Business

Subsidiaries of UWC which as nature business of renewable energy are as follow

1. Paradise Green Energy Company Limited (PGE) – Fuel Biogas Power Plant which located at Amphur Chum-Prae, Khonkaen with the capacity of 1.8 MW.
2. UWC Komen Biomass Company Limited (as named TRC Clean Energy Company Limited) – Biomass Power Plant which located at Amphur Muang, Nakhonratchasima with the capacity of 9.9 MW as selling electricity agreement of 8 MW. At the present, selling electricity to (PEA).
3. UWC Amphan Biomass Company Limited (as named Advance Bio power Company Limited) Biomass Power Plant which located at Amphur Satuek, Buriram with the capacity of 9.9 MW as selling electricity agreement of 8 MW. At the present, selling electricity to (PEA) in quarter 1/2017.

4. Satuek Biomass Company Limited as Biomass Power Plant which located at Amphur Satuek, Buriram with the capacity of 7.5 MW as selling electricity agreement of 6.5 MW. At the present, selling electricity to (PEA) in quarter 1/2017.
5. UWC Solar Company Limited as renewable Power Plant such as solar.

Enesol Company Limited (ENS)

Power Capacity	11,000	MW
Thermal Power Capacity	62,000	MMBTU/month
Production of Electricity in one year	68,000,000	kW-hr
Production of Thermal Power in one year	511,000	MMBTU

Evergreen Biomass Company Limited (EBM)

Is a subsidiary as produce biomass fuel from wood chips in totaling of 300,000–350,000 tons / year.

WCJ Enterprise Company Limited (WJC)

The factory of subsidiary company is located at 543/4 Moo.1, Tambon Nong Klam, Amphor Sriracha, Chonburi. In 2015, after recondition and add machinery the company plans to produce about 500 tons per month or about 6,000 tons per year.

2.3.2 Raw materials and types of raw materials

Rayong Wire Industries Public Company Limited (RWI)

Main raw material used in the production is wire rods which can be classified into 4 types

- (1) High Carbon Wire Rods, 8, 9, 11 and 13 millimeters in diameter, are raw material used for production of PC-wires and PC-strands.
- (2) Medium Carbon Wire Rods 5.5 millimeters or over in diameter are raw material used for production of spring wire.
- (3) Low carbon wire rods, 5.5 millimeters in diameter, are used for production of welding wires and galvanized wires.
- (4) Low carbon wire rods, 5.5, 7, 9 millimeters in diameter wire for producing casing pile and Welded wire mesh weaving.

There are no alternative materials for the above raw materials because wire rods production technology is not changing rapidly.

In year 2016, raw materials used in the production are procured locally and internationally by 5 distributors; the subsidiaries have some policies to spread under the risk in order to be confidential that there is no lack of producing raw materials. Year 2016, company has plans to increase proportion of local distributor in order to serve exchange rate.

Ua Withya Public Company Limited (UWC)

Galvanizing Services

Managing effective inventory is considered as importance factor in business of manufacturing galvanized steel tower and in competition which company can maintain their competitive because we have sufficient inventory and meet the market on demand. As a result, subsidiary cans delivery to customers on time with adequate and appropriate product control in order to meet demand on customers' needs. By this, subsidiary has order main raw materials such as steel, zinc and other from other local manufacturer.

Currently, subsidiary has purchased raw materials in term of steel from less than 5 distributors thus we could supply steel as needed in reasonable price. Apart from this, each year company will purchase zinc from only one company namely Pha-Daeng Industries Public Company Limited (only one manufacturer in the country); in case deficiency of zinc in the country then company could order from abroad.

Subsidiary has order raw material from foreign distributor by based on policies which order some part of raw materials in advance with enough quality and quantity as needed. The company has efficiency inventory management through comprehensive process by selecting supplier that are reliable in quality of raw materials and delivery on time thus it leads to no problem on delivery products on time.

Primary raw materials are steel and zinc with the following details:

- (1) 90 degree of symmetry steel grade SS400 size between L40x40x3 to L200x200x20
- (2) 90 degree of symmetry steel grade SS540 size between L75x75x6 to L250x250x35
- (3) 99.995% zinc

As the specific price and standard of product therefore the subsidiary obtained raw material domestically.

Industrial Products

Subsidiary has import most of products from England and Germany as management of products according to movement of order during the past order to estimate on market demand and supply inventory which suitable for period of time. By this, merchandise can be classified into following categories.

- (1) Fast turnover production or order regularly seem as high demand on market segment and need of products right away after ordering therefore the company must have sufficient reserve inventory and available product all the times such as Production of Chain, Chain Joint etc.
- (2) Normal Production whom order infrequently (as high price on production) and customer could wait to receive the products therefore no need to reserve many inventory such as gear and coupling etc.

Energy Business

Currently, the company has used blended fuel by using wood chips as fuel instead of Husk. Wood chips mean navigating miscellaneous wood left over from trimming trees from garden or orchard farm into process of chopped and came out to same pieces for use as renewable energy.

Enesol Company Limited (ENS)

Main raw materials for production is natural gas from SCG.

Evergreen Biomass Company Limited (EBM)

Subsidiary which produce piece of wood chips into biomass fuel and use all types of wood chips as raw materials e.g.

- Logs
- Sliver, firewood and root
- Rogue and Slab

Size of every pieces of wood must not exceed 12 inches and length not more than 150 cm and could give heat not less than 1,727 kilo calories per kg and humidity of 55% thus all kinds of mentioned wood all with proper respect.

WJC Enterprise Company Limited (WJC)

Main materials for producing are steel structure and pipe thus WJC accepted job from overseas therefore need to order some raw materials from abroad therefore in year 2016 the company has plans to invested in BOI in order to reduce import tax or contact new dealer in order to purchase raw materials from foreigner.

Risk Factors

The major risk factors which might affect operating results of the company and its subsidiaries, and risk of prevention guideline can be summarized as follow:

1. Risk from fluctuation of Raw Materials

Rayong Wire Industries Public Company Limited (RWI)

Subsidiary company which manufacturers of high tension wire rod, welding wire and other wire which main material for producing is wire rod which obtains within country and oversea. The company has procured raw material from 5 vendors within country and oversea such as China, Japan, India and Europe. In addition, the company has aware of such risk factors by follow price change of raw material closely to assess the situation, trend of price and requirement quantity to be taken into consideration for purchase ordering and management in inventory of raw material as appropriate. By this, in accordance with timing on product sale of subsidiaries, better cost management and enough raw materials for production plans in each quarter.

Ua Withya Public Company Limited (UWC)

Steel Tower Manufactures

Subsidiary company which manufacturer of steel consists of Transmission Line Tower, Telecommunication Steel Towers, and Steel Structure for Electrical Substations and General Steel Structure by main raw materials is Steel and Zinc which as price movement of steel and galvanize will changed all the time due to demand and supply from producer and user from all around the world. Therefore, the changing in price of raw materials will affect the company capital as well.

WJC Enterprise Company Limited (WJC)

Subsidiary company which steel structure construction contractor, plumbing and construction as factory located at Laem Chabang by obtain works within country and oversea of Petrochemical Industry, Energy Industry, Construction Industry and other as requires raw materials of steel structure, steel pipe (raw material for construction) such as brick, stone, concrete and sand. Moreover price movement of raw materials will concern on supply and demand from producer and user from all around the world. Therefore, changing in price of raw material materials will affect the company capital as well.

However, UWC and WJC have set policies on risk management as follows:

- (1) Pricing strategy on selling and auction in any projects by maintain margin levels can be competitive with other operators.
- (2) Watch out on changes in pricing closely for estimate on the situation and pricing strategy for collateral in consideration on setting price of employed steel structure and plans to buy and manage reasonable inventory for steel structure.
- (3) Adjusting on production management continuous by controlling on reasonable cost of production.
- (4) The subsidiary has policy on always make a good relationship with customers which leads some commitment to adjusting on price of raw materials (in case there is a change in price of raw materials)
- (5) After sale service for customers are very importance including any problem occurs in order to improve for better and meet customers' needs in term of quality and after sale service which lead company to set the reasonable price.

Business in term of Energy

Fuel is one of the most important factors for Power Plants therefore company recognizes importance of managing fuel by focusing on procurement and use of type of biomass fuel such as wood chips and Napier Tree to replace husk due to high price. The company has plan to install wood chipper for production of wood chips from logs or tree roots together with finding the areas for planting Napier Tree in order to manage administrative cost of Power Plants.

2. Fluctuation of Exchange Rate

Rayong Wire Industries Public Company Limited (RWI)

The subsidiary has purchases raw material (wire rod) from abroad in US dollars accounted for about 90 percent of total purchased therefore fluctuation of exchange rate directly affected on production cost and procession of subsidiaries. Furthermore, most of subsidiaries products are sold locally therefore the exchange rate directly affected.

Therefore, in order to prevent the above mentioned risk, company has made an agreement in order to prevent the risk (hedging) with financial institute immediately when hand in L/C which covered the purchasing of raw materials from abroad in order to reduce the fluctuation of exchange rate risk from the date of declining in raw material. Moreover, know the exact cost of imported raw materials.

Enesol Company Limited (ENS)

The subsidiary business is managing electricity plants and solar energy which mainly purchases machines from overseas therefore fluctuation of exchange rate effected cost of production and business operation directly due to various parts including maintenances are from overseas.

Therefore, in order to prevent the above mentioned risk, we had contact with manufacturer directly in order to reduce cost from agent. Moreover, increase of knowledge and capabilities to employee in term of coordinating and team work process as maintaining the machine to producer directly. However, revenue from business operation of ENS comes from domestically therefore fluctuation of exchange rate will not effects revenue of subsidiary.

3. Risk from Sources of Raw Material and rely on Distributor of Raw Material

Ua Withya Public Company Limited (UWC)

Steel Tower Manufactures

The subsidiary has purchased all raw materials locally therefore subsidiary led to have risk from lack of material in respecting of late delivers on raw materials for other sources which leads to late drew up plans for replacement products as ordered by customers as well.

However, subsidiary has monitoring the situation closely and plans to purchase raw materials in advance thus business operation of subsidiary in the past no shortage for raw materials so subsidiary believes that it is not affected or damaged in any purchase from a supplier on such material. Apart from this, subsidiary has other optional to purchase raw material from other supplier.

Business in term of Energy

Subsidiary has plans to find raw materials which can be transported in radius around the Power Plants and find storage facility for fuel supply in order for Power Plants could reserve fuel during the harvesting and transportation barriers. For example, raining season at least 15-30 days thus it has network on production of biomass fuel by itself in order to send fuel to Power Plants to their subsidiaries thus they have network to find supply of fuel in order to control the cost and prevent risk.

Enesol Company Limited (ENS)

Subsidiary company which manufacturer in managing electricity plants and solar energy which mainly used natural gas as fuel to propel electricity plants and heat energy which it may affect cost of production and business operation of subsidiary directly due to used fuel came from only one supplier which is Petroleum Authority of Thailand.

Therefore, subsidiary had pay attention on news and changes in price closely including consult with Petroleum Authority of Thailand in order to find out the possibility of buy gas in advance also study details on import Liquefied Natural Gas as and other alternative to reduce this risk.

In the future in Saraburi, if project of converting waste into fuel and electrical energy are done then can process as commercial thus subsidiary could use synthesis gas from fuel at the lower price than natural gas these help on reduce production cost and business operation a lots.

Evergreen Biomass Company Limited (EBM)

EBM is a subsidiary of manufacturers and distributor of raw materials for biomass fuel which need lots of timber and scrap branches so may cause lack of raw materials therefore EBM invested in wood chopping in near areas close to raw materials provided (timbers, scrap branches) in radius around Wood Processing Plants, Sawmills and Furniture Factory. In addition, Shareholders in wood chopping are well-known in community and in respected from villagers so could purchase raw materials from local without interference from competition so EBM believe that it not affect or damage any purchase of raw materials.

4. Risk from dependence on customers

Ua Withya Public Company Limited (UWC)

Subsidiary is manufacturing of steel tower and high voltage Transmission Line Tower, Telecommunication Steel Towers, and Steel Structure for Electrical Substations, General Steel Structure and industrial products follow need from customers, main customers of company as main contractor or period contractor from Electricity Generating Authority of Thailand ("EGAT"), Provincial Electricity Authority ("PEA"), CAT Telecom Public Company Limited. By this, UWC had the risk from depend on mentioned customers.

However, subsidiary has receive order from customers continuously due to meet customers need in term of qualities, on time deliver, price competitive and close up on monitoring that already sold which includes any problems happened to improve in term of work. As results, customers are satisfied of qualities and after sale services thus subsidiary has policies on building good relationship among customers and products of subsidiary need expertize in manufacturing which subsidiary has staffs with those experiences.

Enesol Company Limited (ENS)

Subsidiary has plans on developing their business in the future for entering a joint venture with a partner who has a contract removing waster in long term with government sector on converting waste into fuel and electrical energy as in other areas around the country which is during preliminary studies thus if successful then subsidiary could reduce risk from rely on management of business energy and manage power generation plant for Siam Ceramic Group Industries Co., Ltd. (Sosuko Group) and Thai-German Ceramic Industries PCL. The subsidiary also negotiated with other supplier in order to construct other Power Plants and also reduce risk from only 2 customers as well.

5. Risk from personnel

Ua Withya Public Company Limited (UWC)

Steel Tower Manufactures

The subsidiary as nature of business are manufacturing and distributing steel consists as Transmission Line Tower, Telecommunication Steel Towers, and Steel Structure for Electrical Substations, General steel structure, galvanizing services which requires specific expertise of experienced engineers to design and manufactured. As at December 31, 2016 numbers of engineers equals to 20 people therefore company has a risk on dependence engineers and expertise if such employees resigned then potential staff shortage occurs and may effects the business of subsidiary as well.

However, subsidiary has policies on featured treatment personnel to perform continuous long term by compensate to a level of competitive with other firms (relevant businesses). Moreover, subsidiary has policies of development by sending staff for training which includes focusing on evaluation system in relevant with performance and compensation of employees

Business in Energy

For good performance of operation in field of electricity, personnel with specialized, expertise and experiences are very important. UWC has existing human resource policies and selects personnel with knowledge and experiences to strengthen together with promote and develop by provide training both inside and outside regularly.

Enesol Company Limited (ENS)

Subsidiary company which managing solar energy and electricity plant which requires knowledge and capability from personnel particularly thus loss or shortage of required personnel led problems.

Therefore, there are policies to keep quality personnel and recruit effective personnel from external with attention to join with subsidiary in order to increase personnel in this filed thus there are internal and external training regularly, each employee work switched includes actual field work with expert from manufacturer in order to achieve more knowledge, proficiency and experiences thus subsidiary has to offer rewards that corresponds with base of labor market and others welfare such as provident fund, medical examination, allowance, insurance which probably reduces the level of this risk.

Evergreen Biomass Company Limited (EBM)

EBM is subsidiary as their businesses are mainly rely on personnel as expertise and long term for experiences but current situation has high competitive while personnel with experiences and expertise are limited so causing a scramble on personnel and business operation.

Therefore EBM has play importance intention to personnel by schedule training and knowledge from actual field work in order to develop personnel both management and practitioner level to achieve more knowledge and ability consistently in the same direction. Moreover, give some benefits from work associated with their portfolio and their abilities to a level that incentive and benchmark based on market conditions to establish security and stability in work of staff these may reduce losing team.

6. Risk from Machinery

Enesol Company Limited (ENS)

Natures of businesses for this subsidiary are managing energy and power plant generation therefore need to purchase machines related to power generation from specific manufacturer which each manufacturer had differ technology and characteristics so it is an open, no monopoly on procurement of machinery and equipment related to production of electricity which can be compare equally among manufacturer in several areas such as quality, after sales services, local distributor, technology and prices. Expectation of this company can reduce risk in this area. In addition, Enesol has entered into long-term maintenance of lifetime in order to reduce risk in machine maintenance.

7. The risk from customer credit

Ua Withya Public Company Limited (UWC)

Steel Tower Manufactures

Subsidiary gives 30-120 days of credit to customer therefore has risk in term of collecting debts if we could not collect the debts or not the whole amount then its effected liquidity and company financial status.

However, subsidiary has the regulation on set amount of credit to customers (long term relationship) and as newly customers, company will estimate the risk and they may need to pay cash at first. By this, estimation from allowance from doubtful accounts by analyzing payment histories and potential to predict risk of future obligations thus overdue more than 1 year will set aside of 100% and perform monitoring receivables regularly.

Business in Energy

Agreement of purchasing contract with PEA and external customer there will be credited for 30 days without any risk from government agency.

8. Risk in term of circulate capital

Ua Withya Public Company Limited (UWC)

Steel Tower Manufactures

In business operation of subsidiary their need to reserve raw material in advance for the usages of producing Transmission Line Tower and deliver the product in time therefore if dismiss remaining stock to circulate properly then it will effected lack of money to circulate and declining in liquidity.

However, subsidiary has plans to reserve raw materials and inventories by considering on changes of raw material price and quantities to deliver which in the past subsidiary has no problem on this area.

Business in Energy

Most of Power Plant need to reserve raw materials in advance in order to have enough fuel to produce electricity and selling electricity to PEA, it has a credit term of 30 days before revenue recognition thus effect working capital, liquidities and financial status of UWC therefore UWC need to have policies on reserve raw materials and money to circulate in working capital in accordance with expenses of company and prevent these problems related to liquidities.

9. Risk from source of investment fund and exchange rate

Ua Withya Public Company Limited (UWC)

Managing the business of subsidiary need to have source of fund in order to reserve for expansion of business and achieve importance goals as planned thus subsidiary has credit lines with Bank and other places as support for financial in reasonable interest rate.

Business in Energy

This business need lots of money but secure on recognition of income in long term therefore for achieve expansion on business, company has plans to approve credit facilities and business plan from banks in accordance with company's plan on expansion.

10. Risk from policies and support from government agency

Ua Withya Public Company Limited (UWC)

Business in Energy

Government has policies on supporting energy as in accordance with plans of Thailand in term of development of power capacity BE. 2558 – 2579 (PDP Plans 2015) which includes plans on development of renewable energy such as wind, sunlight which PDP Plans 2015 has passed consideration and comments from Energy Regulatory Commission “ERC” and National Energy Policy Council since May 2015.

Due to existing regulations is unfavorable or need to modify term in those government agencies involved such as terms relating to electricity trading license regulations permit operation of the plant, requirement regarding on environmental impact and planning. In addition, it may cause business operation corrupt or delay so company has monitoring on these issues closely in order to do business plans in accordance with current situation.

Evergreen Biomass Company Limited (EBM)

The subsidiary need to be under control of government and follows those regulations therefore has play importance roles on government agencies which are considered as stakeholders of subsidiary so coordinate and exchange information with government agencies happened all the times within reasonable and on basic of transparently as in accordance with related laws and build good relationship to government agencies and other government agencies in term of academic studies and supports other activities which cause good relationship among each other.

11. Risk from Environmental Factors

Steel Tower Manufactures

These may cause air pollution, noise pollution which may have complaint from people around the subsidiaries' factory areas.

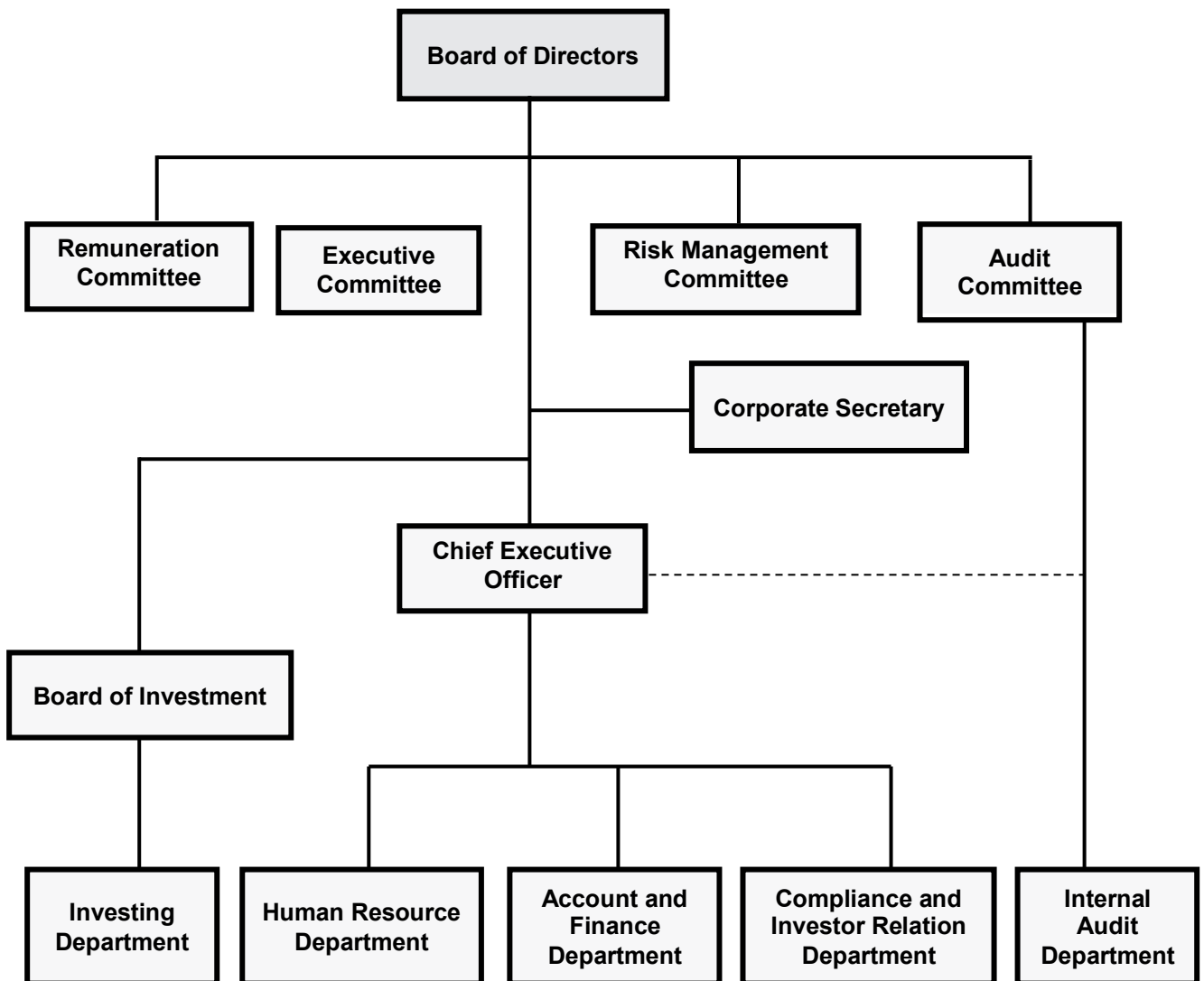
In this case, subsidiary provide protective on environmental such as monitoring quality of environment in term of noise pollution, air pollution, waste from production process annually and bring the solution to compare with standard of law. The past results not more than the standard of measurement.

12. Risk from Business operation of subsidiaries which are partly of Business operation of Company

The company has expansion of business variously in order to spread risks and nor holding across or reverse. The company will take potential for investment on related or similar business by sending Directors to hold the position as Director in subsidiaries in order to track performance of company. By this, the company has faced fluctuations on economic, increased in raw material price, more competitors along with compliance with laws and regulations. Mentioned factors may affect business operating results and financial position of company which due to company will get a return on investment in the form of dividends. Moreover, if the subsidiaries have losses then will effects profit and loss statement as well as value of company assets. Currently, the company has invest in totaling of 6 Subsidiaries Company and UWC as our subsidiary has invested in 5 companies therefore the company has manage the risk by following tasks.

- Organized by group of business for clarity and efficiency of business operation this can identify and manage group of business more effectively.
- Studies on relevant business expansions or continuous business to provide Coherent value added, reduce cost and enhance competitiveness in global market.
- Corporate management by rely on good corporate governance for the basic to achieve sustained growth.

Organization Chart



Shareholding Structure and Management

1. SHAREHOLDERS

- The following is the top ten major shareholders of the Company as of December 30, 2016 as follows:

Name of Major Shareholders		Proportion of Share Holding	
		No. of shares	%
1.	Leenabanchong Family	226,928,843	30.46
2.	Mr. Jiwawuth Kuwanan	62,241,600	8.35
3.	BANK JULIUS BAER & CO., LTD, SINGAPORE	36,151,300	4.85
4.	Dr. Kanokkaew Viravan	16,670,100	2.24
5.	Mr. Suraphol Theva-Aksorn	16,190,000	2.17
6.	Mr. Vichai Cherdchewasart	11,704,000	1.57
7.	Mr. Komon Jungrungruengkrit	11,290,400	1.52
8.	Thai NVDR Company Limited	10,584,300	1.42
9.	Miss Phatcharin Tungsittisombat	9,650,000	1.30
10.	Mr. Nam Chonsaiphon	7,918,000	1.06

Remark : Leenabanchong Family is consists of

Leenabanchong Family		Proportion of Share Holding	
		No. of shares	%
Mr. Chinchai	Leenabanchong	101,283,600	13.59
Mr. Chanachai	Leenabanchong	30,754,500	4.13
Mr. Wutichai	Leenabanchong	29,000,000	3.89
Miss Chinsiree	Leenabanchong	27,252,000	3.66
Miss Chinree	Leenabanchong	22,067,300	2.96
Mr. Worawit	Leenabanchong	13,182,700	1.77
Miss Panicha	Leenabanchong	1,976,743	0.27
Mr. Theerachai	Leenabanchong	1,412,000	0.19
Total		226,928,843	30.46

- Proportion of holding shares of every Institution**

1. As at December 31, 2015 – company has proportion of holding shares by investor from every institution equivalent to 7.81% of total issued and paid up shares thus its less than defied regulation in Corporate Governance of listed companies in Thailand. It stated that proportion of holding shares of investors in every institution should be more than 5%.

2. Investor can be found the information on closing date of registered book of shareholders in the company's website at www.cenplc.com under the title of Shareholding Structure before the Ordinary Shareholders' Meeting for the year 2016.

- Name of shareholders of subsidiaries**

- (1) **Top 10 Major Shareholders of Rayong Wire Industries Public Company Limited as at December 30, 2015**

Name of Major Shareholders		Proportion of Share Holding	
		No. of shares	%
1.	Capital Engineering Network Public Company Limited	445,593,250	74.24
2.	Miss Amphorn Sriphothong	8,230,000	1.37
3.	Mr. Jirawuth Kuwanan	5,705,170	0.95
4.	Miss Phatcharin Tungsittisombat	3,985,000	0.66

Name of Major Shareholders			Proportion of Share Holding	
			No. of shares	%
5.	Mr. Charnsak	Fuengfoo	3,606,700	0.60
6.	Mr. Nam	Chonsaiphon	3,465,055	0.58
7.	Thai NVDR Company Limited		3,316,806	0.55
8.	Mr. Udomsin	Lertworapreecha	3,000,000	0.50
9.	Mrs. Wanna	Arkkaneewanit	2,591,200	0.43
10.	Mr. Bancha	Kerdtsooksatid	2,480,000	0.41

(2) **Top 10 Major Shareholders of Ua Withya Public Company Limited as at December 30, 2016**

Name of Major Shareholders			Proportion of Share Holding	
			No. of shares	%
1.	Capital Engineering Network Public Company Limited		5,164,003,750	39.23
2.	Leenabanchong Family		1,321,481,723	10.05
3.	Mr. Jirawuth	Kuwanan	278,068,000	2.11
4.	Mr. Nam	Chonsaiphon	239,585,791	1.82
5.	Mr. Thitiphon	Wongpitoonpiya	201,300,000	1.53
6.	Mr. Chaiwat	Witchawut	180,000,000	1.37
7.	Mr. Warawut	Yancharoen	122,379,843	0.93
8.	Mr. Kanokwan	Yodwanit	100,000,000	0.76
9.	Mr. Prakit	Laohavisit	90,000,000	0.68
10.	Mr. Chonratorn	Khunparin	90,000,000	0.68

Remark : Leenabanchong Family consists of

Leenabanchong Family		Proportion of Share Holding	
		No. of shares	%
Mr. Worawit	Leenabanchong	475,897,381	3.62
Miss Chinsiree	Leenabanchong	355,006,000	2.70
Mr. Chinchai	Leenabanchong	329,900,000	2.51
Mr. Chinree	Leenabanchong	100,000,000	0.76
Mr. Chanachai	Leenabanchong	60,428,342	0.46
Miss Panicha	Leenabanchong	250,000	0.00
Total		1,321,481,723	10.05

- **Agreements between shareholders that have impact on issuance and sale of securities or management of company and materially affect operations.**
-None-
- **Cross-shareholding**
As at December 31, 2016 the company has no cross-shareholding

- **Other issuance on securities**
Warrant for buying Ordinary Shares

Name of Securities	Details
Warrant to purchase Ordinary Shares No.4 (CEN-W4)	<ul style="list-style-type: none"> - Issuance of warrants amounting of 372,366,551 units - Issuance shares for reserve amounting of 372,366,551 shares (par value equal Baht 1) - Type of warrant; specify name and Transferable - Lifetime of warrant equal 2 year (counting from date of issuance) - Date of issuance; December 23, 2016 - Offering to existing shareholders as the ratio of 2 ordinary shares to 1 warrant (no charge) - 1 unit of warrant has right to buy 1 ordinary Share as Baht 2 per share - Last exercise date; last business day of March, June, September and December of each year - First exercise date; March 30, 2018 - Final exercise date; December 21, 2018

- **Policies on Dividend Payment**

Company has policies on dividend payment at the ratio of not less than 50 percent of net Profit (consolidated financial statement after tax) or as necessary with no affected to business operation unless there is investment in other companies.

Information of the past Dividend Payment

Year	2012	2013	2014	2015	2016
Net Profit (Loss) per share	0.09	0.15	0.21	(0.21)	(0.13)
Dividend Payment per share	0.05	0.05	0.05	0.00	0.00
Ration of Dividend Payment per Net Profit (%)	70.62	34.03	23.73	0.00	0.00

Remark : Board of Directors meeting No.1-2017 held on February 23, 2017 has resolved to schedule 2017 Annual General Meeting of Shareholders on April 27, 2017 for approval of omit dividend payment due to net loss of 94.02 Million Baht

Subsidiaries

- **Rayong Wire Industries Public Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) or as necessary with no affected to business operation unless there is investment in other companies
- **Ua Withya Public Company Limited** has policies on dividend payment at the ratio of not less than 40 percent of net Profit (after tax) or as necessary with no affected business operation. However, the company may set dividend payment less than mentioned unless there is a need of money on expansion of business operation.
- **Enesol Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.
- **Pipe Line Engineering Network Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.
- **Evergreen Biomass Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net profit (after tax) unless subsidiary has plan on investment or necessities.
- **WJC Enterprise Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.

2. Management Structure

Management structure of Directors consists of

1. Board of Directors
2. Executives Board
3. Audit Committee
4. Remuneration Committee
5. Risk Management Committee

Includes Chief Executive Officer and Corporate Secretary which appropriated and can be examining as balance between after every time of shareholders meeting, Board of Directors will schedule to appoint sub-committee. Year 2016, resolution from Board of Directors No.2-2016 held on May 13, 2016 has appointed 4 sub-committee and authorized abilities and responsibilities clearly follows Memorandum of Association as specified not less than 5 people but not more than 15 people must reside in the Kingdom . In the year 2016, Board of Directors consists of 10 as follows:

	Amount of people			%
	Male	Female	Total	
Directors as Executives	4	1	5	45.45
Independent Director	6	-	6	54.55
TOTAL	10	1	11	100.00

Board of Directors consists of 6 Independent Directors or equal to 54.55% of whole Committee which is more than 1 in 3 or 33.33% follows regulation from Capital Market Commission

1. Board of Directors

Year 2016, Board of Directors amounting of 11 people as shown in Certificate as follows:

Name of Directors	Position	Appointed Year	Number of Holds position
1.Mr. Wutichai Leenabanchong	Chairman	August 26, 2008	8 Years
2. Associate Professor Pusit Lertwattanakul, PHD	Independent Director	August 26, 2008	8 Years
3. Mr. Jakkathan Yothanan	Director, Independent Director	August 26, 2008 February 6, 2009	8 Years 7 Years
4. Mr. Monthon Chatuwatlopolkul	Director	March 1, 2010	6 Years
5. Mr. Yanyong Wattanawongpitak	Independent Director	December 24, 2012	4 Years
6. Mr. Theerachai Leenabanchong	Director	March 27, 2013	3 Years
7. Miss Usara Pattatung	Director	June 16, 2014	2 Years
8. Mr. Chatre Sriutharawong	Independent Director	August 13, 2014	2 Years
9. Dr. Visit Ongpipattanakul	Independent Director	August 15, 2015	1 Year
10. Asst.Prof.Dr. Suluck Pattarathammas	Independent Director	February 26, 2016	10 Months
11. Mr. Pornthep Pipattangsakul	Director	November 14, 2016	1 Month

Changes of holds securities of Directors and Executives of company as at December 31, 2016

Name of Directors and Executives	2015		Increase (Decrease) During the year	2016 (Total)	%	2016	
	Directors /Executive	Spouse				Directors /Executive	Spouse
1. Mr. Wutichai Leenabanchong	29,000,000	-None-	-None-	-None-	3.89	29,000,000	-None-
2. Associate Professor Pusit Lertwattanakul, PHD	-None-	-None-	-None-	-None-	-	-None-	-None-
3. Mr. Jakkathan Yothanan	-None-	-None-	-None-	-None-	-	-None-	-None-
4. Mr. Monthon Chatuwatlopolkul	-None-	-None-	-None-	-None-	-	-None-	-None-
5. Mr. Yanyong Wattanawongpitak	-None-	-None-	-None-	-None-	-	-None-	-None-
6. Mr. Theerachai Leenabanchong	1,412,000	-None-	-None-	-None-	0.19	1,412,000	-None-

Name of Directors and Executives	2015		Increase (Decrease) During the year	2016 (Total)	%	2016	
	Directors /Executive	Spouse				Directors /Executive	Spouse
7. Miss Usara Pattatung	-None-	-None-	-None-	-None-	-	-None-	-None-
8. Mr. Chatre Sriutharawong	-None-	-None-	-None-	-None-	-	-None-	-None-
9. Dr. Visit Ongpipattanakul	-None-	-None-	-None-	-None-	-	-None-	-None-
10. Asst.Prof.Dr. Suluck Pattarathammas	-None-	-None-	-None-	-None-	-	-None-	-None-
11. Mr. Pornthep Pipattangsakul	297,600	89,600	(20,000)	367,200	0.05	277,600	89,600
12. Mrs. Pimsiri Pinrod	-None-	-None-	-None-	-None-	-	-None-	-None-
12. Mr. Khomwuti Pornnaradol	-None-	-None-	-None-	-None-	-	-None-	-None-

Remark: - Counted spouse but excluded child due to child not holding shares
- No.7, 11-13 is Executives as defines of Securities and Exchange Commission

Authorized Directors to bind the company as at December 31, 2016

Authorized Directors to bind the company consists of Mr. Wutichai Leenabanchong signed conjunction with Mr. Monthon Chatuwatlopkul or Miss Usara Pattatung or Mr. Theerachai Leenabanchong and with company's seal.

Elements of Board of Directors

As Article of Association section 4 of Directors No.16 The Boards consists of not less 5 people but not exceed 15 people, half of whom must be domiciled in Thailand and their qualifications within specified scope requires by Law

Appointment and removal of Directors

• Appointment

Passed the resolution from Shareholders meeting

As Article of Association section 4 of Directors No.17 The appointment of Board of Directors have approval from Annual General Meeting of Shareholders as following rules and procedures.

- (1) One shareholder has one vote.
- (2) Each shareholder may use all votes under (1) to elect one or more than one director. In case of voting for more than one director, he may distribute his votes as he pleases.
- (3) Persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which make the number of directors greater than that required, then the chairman will make a decision.

Passed The resolution from Board of Directors meeting

As Article of Association Section 4 of Directors No.21 in case Director position vacant due to reasons other than retirement by rotation then Directors chooses any person who have qualification required by Law unless the remaining time for Director is less than 2 months then those person will be Directors by the remaining time. Moreover, the resolution from Board of Directors votes has to be not less than 3 quarter of remaining balance of Directors

• The removal

- Removal by expiration

As Article of Association Section 4 of Directors No.18 As every meeting of Shareholders given to remove any Directors one in three if the number of Directors to be removed not match to three then removal should be to nearest to one in three.

Retire Directors in the first or second year following the registration of company if committee did not agree any other method then drawing will be issued. The subsequent year, the directors who serve the longest of holding the position will need to retired and may re-elect.

- Removal by others

As Article of Association Section 4 of Directors No.19 requires removal of Directors as follows:

1. Died
2. Withdraw
3. Incompetent or Law Prohibition
4. Remove from Resolution from meeting of shareholders
5. Court Order

As Article of Association Section 4 of Directors No.22 to set meeting of Shareholders to vote to any remove Directors before expiration their vote must not less than three-fourth of total votes of shareholders present and qualified to votes.

The roles and responsibilities of Board of Directors

1. Corporate Governance: revises and approves the policies, important strategies and annual budget.
2. To consider, define, and resolve the Board of Directors' regulations.
3. To consider appointing, dismiss, authorize and assign Executive Committee, Chief Executive Officer, Remuneration Committee, Audit Committee and sub Board of Directors committee duties.
4. To consider appointing and replacing of chairman, Executive Committee, Chairman of Executive Committee, Chief Executive Officer, Remuneration Committee, Audit Committee, Independent Committee and sub Board of Directors committee.
5. To regulate and resolve the conflict of interests including illegal used of company's assets of the Board of Directors and Executives.
6. To acknowledge the report of business management from Executive Committees.
7. To re-examine the compliances with the regulations and adequate information disclosure to public.
8. To re-examine and approve of the audited financial statements from the auditor and/or Audit Committee.
9. To determine the scope of Executive Committee and Chief Executive Officer's purchasing, hire purchasing on property and payment authorization.
10. To consider and allocate the Directors' remuneration according to the approval from the Shareholders' Meeting.
11. To consider and approve of the adjustment of Chairman of Executive Committee and Chief Executive Officer's salary.
12. To consider and approve of lending and/or being a guarantor for the subsidiaries and/or affiliated companies with the amount beyond the authority of the Executive Committee.
13. To consider and approve of the financing activities, financial administrating and managing such as obtaining long term loans and/or short term loans with the amount beyond the authority of Executive Committees.
14. To consider and approve of purchasing assets with the amount beyond the authority of Executive Committees and Chief Executive Officer.
15. To consider and approve of hiring for producing when it is beyond the Executive Committee and Chief Executive Officer.
16. To consider and approve of investing and/or selling of investment in common shares and/or other equities which are listed in The Stock Exchange of Thailand and/or financial institution and/or trusted equities which made by Executive Committee.
17. To consider and approve of establishing new subsidiaries or investing in subsidiaries.
18. To consider and approve of establishing new affiliate companies or investing in affiliate companies.
19. To set the date, time and place of the Ordinary Shareholders' Meeting and to determine the agenda, closing date for shares transfer, profit allocation, legal reserve, general reserve and/or dividend payment as well as to propose the recommendations to the shareholders.
20. To consider appointing of consultants to the Board of Directors and/or subcommittee in order to provide opinions on a specific subject.
21. To consider other subjects those are beyond the authorities of the Executive Committee, Chief Executive Officer or as seen appropriate by Executive Committee.

2. Executives Board

Executive means Directors or Executive of company or sub-committee of Subsidiaries or Executive of subsidiaries as appointed from Board of Directors by acting on joint venture and management of operating business and authorized Board of Directors follows objectives, conditions and regulations of company

In year 2016, resolution from Board of Directors No.2-2016 held on May 13, 2016 and resolution from Board of Directors No.8-2015 held on August 14, 2015 resolve to appointed 9 Executive Directors of 1 year term as follows

Name of Executives		Position
1. Mr. Wutichai	Leenabanchong	Executive Chairman
2. Mr. Pornthep	Pipattangsakul	Executive Director (Appointed on November 14, 2016)
3. Mr. Peratus	Dhanarachwattana	Executive Director
4. Mr. Suthin	Phadetpai	Executive Director
5. Mr. Monthon	Chatuwallopkul	Executive Director
6. Mr. Theerachai	Leenabanchong	Executive Director
7. Mr. Ladya	Uriya	Executive Director
8. Miss Usara	Pattatung	Executive Director
9. Mr. Pipit	Jaovisidha	Executive Director
10. Dr. Darnp	Sukontasap	Executive Director (Resigned on February 8, 2016)

Roles and responsibilities of Executive Boards

1. To operate and manage the business in line with the company's objectives, articles of Association, policies, regulations, rules, directives and resolutions of the Board of Directors and/or resolutions of shareholders' meetings in all respects.
2. To consider and determine policy, direction and strategy for the Company's business Operations, financial plans, budget, and manpower resources management, investment in information technology, expansion of business operations, public relations, control and supervision for all appointed working committees to achieve the targets.
3. To consider annual budgetary appropriations as proposed by the management before presenting them for consideration and approval by the Board of Directors. This also includes consideration and approval for changes and additional annual budgetary appropriations at the time when there is no Board of Directors' meeting, and thereafter presentation to the next meeting of the Board.
4. To approve major investment transactions as defined in the annual expenditure budget as assigned by the Board of Directors, or as earlier approved in principle by the Board.
5. To have authority in approving capital expenditure although buying the fixed assets, office stationery, renovation and maintenance, dispense/ to sell fixed assets, to rent/hire purchase of assets which exceed budget estimation within the limit of each transaction not exceeds the budget which has been approved by Board of Directors.
6. To provide advice in business expansion in principle, and in joint ventures with any other parties subject to approval from the Board of Directors at the next meeting.
7. To have authority to consider and approve borrowing of funds and/or to guarantee the Credit of subsidiaries and/or affiliated company and/or other companies which not exceed the budget which has been approved by Board of Directors.
8. To consider and approve of borrowing of funds, seeking credit lines or any other credit Facility related to normal business operations within the budget estimation which has been approved by Board of Directors.
9. To have authority to consider and approve investing in other company within the budget estimation which has been approved by Board of Directors.
10. To have authority to consider and approve hiring service which related to the normal company Business within the budget estimation which has been approved by Board of Directors.
11. To serve as advisers to the management relating to financial policy, marketing, personnel management, and other operational aspects.
12. To consider the profit and loss of the company, proposal for interim or annual dividend payment for approval by the Board of Directors.

13. To have authority in delegating any several directors or any individuals to carry out any particular assignment under the control and supervision of the Executive Committee, or delegate the authority to such individuals to have authority as deemed appropriate by the Executive Committee and within a period deemed appropriate. The Executive Committee may rescind, revoke, amend or rectify the individuals or delegation of power as and when deemed appropriate.
14. To have power on any finance transaction of company as for example opening and/or closing an account/ Financial Institution by specified the authorization signature for bank accounts including specified the conditions authorization for other bank accounts as well.
15. To consider opportunities or new company in order to increase the value on investment.
16. To select the policy and limitation of investment or exercise of warrants to purchase Ordinary Shares and/or other investing institute which listed in The Stock Exchange of Thailand and investing in bond and/or other bond institute. By this, the value of investing would not exceed the budget which has been approved by Board of Directors.
17. To consider of increase or decrease on proportion of investment in affiliated company and subsidiaries in order to purpose to Board of Directors to be approved.
18. To engage in any other activities as assigned from time to time by the Board of Directors.

By this, the authority of the Executive Committee will not cover approvals of any transactions, which may have conflict of interests. These includes any transactions which the Executive Committee or any parties who may have conflict of interest with the Executive Committee, has vested interests or any other benefits, which may also be considered as conflict of interests with the Company or the subsidiaries. This has to be in line with the regulations of the Stock Exchange of Thailand and/or The Securities and Exchange Act B.E.2535 and/or the announcements of the Securities and Exchange Commission. Approvals of such transactions must be proposed for prior approval by the Board of Directors or the shareholders' meeting.

3. Audit Committee

Audit Committee means Company Directors which authorized from Board of Directors/ Meeting of Shareholders to check the performance of assignment to be in accordance with rules, any regulation of good corporate governance.

Resolution from Board of Directors meeting No.1-2014 held on February 26, 2014 and No.9-2015 held on September 30, 2015 has appointed Audit Committee as the term of position of 3 years as follows:

Name of Audit Committee	Position	
1.Dr. Visit Ongpipattanakul	Chairman of Audit Committee	Independent Director Specialize in accounting and Finance
2. Associate Professor Pusit Lertwattanakul, PHD	Audit Committee	Independent Director Specialize in Engineering
3. Mr. Yanyong Wattanawongpitak	Audit Committee	Independent Director Specialize in Financing
4. Mr. Khomwuti Pornnaradol	Secretary of Audit Committee	

Term of position for Audit Committee equal to 3 years which counting from April 27, 2014 – April 26, 2017 by Dr. Visit Ongpipattanakul and Mr. Yanyong Wattanawongpitak has knowledge and experience in term of review and ensures reliability of financial statement.

In addition, Company Audit Committees are not company shareholders, no business relationship of professional services of company, subsidiaries, associates or entity may have conflict of interest and not holding position of Audit Committee of subsidiaries or Associates Company.

Roles and responsibilities of Audit committee

1. To ensure that the company's financial statement is accurate, adequate and dependable.
2. To review that the company's internal control systems is appropriate and efficient in order to consider the audit committee independently throughout appointment, move, layoff Head of Internal controller or any institute which responsible form internal control division.
3. To review the Company's compliance with the law on securities and exchange the Exchange's regulations and the laws relating to the Company's business.

4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non- management meeting with an auditor at least once a year.
5. To review the connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for highest benefit of Company.
6. To prepare, and to disclose in the Company's annual report, Audit Committee's reports which must be signed by the Audit Committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
 - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
 - (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors;
7. To perform any other matters as assigned by the company's Board of Directors with the Audit Committee's agreement.

4. Remuneration Committee

Remuneration Committee means Assigned Company Directors from Board of Directors consider formats and rules of compensation of Board of Directors, Directors and Senior Executives.

In year 2016, resolution from Board of Directors No.2-2016 held on May 13, 2016 has resolved to appoint remuneration committee (whole committee has 3 independent directors) with of position of 1 year as follow

Name of Remuneration Committees		Position	
1. Dr. Visit	Ongpipattanakul	Chairman of Remuneration Committee	Independent Director
2. Mr. Jakkathan	Yothanan	Remuneration Committee	Independent Director
3. Mr. Yanyong	Wattanawongpitak	Remuneration Committee	Independent Director
Miss Juthamard	Sirimard	Secretary of Remuneration Committee	

Roles and responsibilities of Remuneration Committee

1. To review current criteria.
2. To consider remuneration packages of other company in the same industry.
3. To establish, in the fare manner, criteria which will create the expected results and reward those who contributed to the firm's success.
4. To review all form of remuneration, including the amount and proportion of each form.
5. To determine whether the criteria for and for the form of remuneration is in accordance with relevant regulations and related recommendations.
6. To consider of evaluating Chief Executive Officer and remuneration in order to propose the criteria to the Board for approval.
7. To determine the annual remuneration packages for directors and propose the remuneration to the Boards. In this case, of the Board remunerations' packages, the Board needs to consider and propose them to the shareholders' meeting for approval.
8. To consider in any other remuneration as assigned from Board of Directors

5. Risk Management Committee

Risk Management Committee mean Directors and Non-Executives of company has responsibilities to handle risk management effectively

In year, 2016 resolution from Board of Directors meeting No.2-2016 held on May 13, 2016 has appointed Risk Management Committee which consists of all Independent Directors totaling of 3 people as one year term of position

Name of Risk Management Committees		Position	
1. Mr. Yanyong	Wattanawongpitak	Chairman of Risk Management Committee	Independent Director
2. Mr. Jakkathan	Yothanan	Risk Management Committee	Independent Director
3. Mr. Chatre	Sriutharawong	Risk Management Committee	Independent Director

Roles and responsibilities of Risk Management Committee

1. To set clearly policies, goals, planning on Risk Management System in order to manage importance risk and report to Board of Directors includes communicate with Audit Committee related to such risk.
2. To support cooperation in risk management in all level within the company.
3. To maintain appropriate and efficiency risk management by play attention to main business of company which is investment in order to signal of unusual transaction in advance.
4. To develop on efficiency risk management system continuously.
5. To adjust and amend charter of Risk Management Committee and proposed Board of Directors for approval.
6. Other business as assigned by Board of Directors.

• **Chief Executive Officer** means Company Directors/Executives which holds the position of head of Executive of company.

In year 2016, resolution from Board of Directors meeting No.1-2016 held on February 26, 2016 has resolved approve to appoint Mr. Wutichai Leenabanchong to holds position of Chief Executive Officer

1. To manage and control the business which related to company's affairs.
2. Authorization in orders, regulations, notification, and memorandum in order to follows to the company's plans.
3. To propose policies, Strategic, business plans and annual budgets to The Board of Directors/Executive Committee and responsible of performing the business tasks and plans as assigned from Board of Directors.
4. To control of expenditure on budgets as assigned from Board of Directors.
5. To take responsible for the preparation of Financial Statement for inspection and/or review by the auditors and subsequent presentation to the Audit Committee and Board of Directors respectively.
6. Organize the company's structure and management including employing, shifting, moving, set up the salaries, remuneration, considering on goodness, bonus, welfare and lay off the employees in Executive position within the company whom is not Executive Directors and excluding Chairman.
7. To consider and approve of purchasing, renovating and maintaining of hire and hire purchasing office stationary, or anything related to company's products within the limitation of budget as assigned from Board of Directors.
8. To consider and approve of hiring in term of hire purchasing which related to company's Business within the limitation of budget as assigned from Board of Directors.
9. To consider and approve of repairing, destroying and writing off the company's exhausted asset within the limitation of budget as assigned from Board of Directors.
10. To consider and approve of sending employees to study, seminar, observe or to locally exhibit the company's products.
11. To consider and approve of sending employees to study, seminar, observe or to foreign exhibit the company's products.
12. To consider other subjects as necessities of company business or as assigned by Board of Executive Committee and Board of Directors.

13. To responsible of determine targets, policies of managing company's business in term of human resources within the company and subsidiaries.
14. To support and assists to subsidiaries in order to increase competition in company's business.
15. To responsible of company business operation by not against the laws, rules, regulation, religion and company's regulation.
16. To have authority to consider and approve borrowing and/or credit facilities of subsidiaries and/or affiliated company and/or other companies within the limitation of budget as assigned from Board of Directors.
17. To have authority to consider and approve borrowing of fund, seeking credit lines or any other credit facilities related to Norman business operations of the company within the limitation of budget as assigned from Board of Directors.
18. To consider of investing and/or selling of investment in common shares and/or other equities which are listed in The Stock Exchange of Thailand which assigned from Board of Directors
19. To consider of foreign currency risks and interest rates.

- **Controlling Person**

-None-

- **Frequently by number of attendees in year 2016**

Board of Directors, Audit Committee, Executive Committee, Remuneration Committee and Risk Management Committee has schedule time table of each meeting one year in advance and appointment of the meeting will be additional special meeting as necessary. Each committee is meeting by conference participants are summarized below.

Name of Committee	2016 Total Number of attendees
2016 Annual General Meeting of Shareholders	1
Extraordinary meeting of shareholders	1
Board of Director	6
Audit Committee	5
Executive Director	8
Remuneration Committee	1
Risk Management Committee	4

		Attendance of the meeting / total attends (Time)						
		Annual General Meeting of Shareholders	Extraordinary Meeting of Shareholders	Board of Directors meeting	Audit Committee Meeting	Executive Committee Meeting	Remuneration Committee Meeting	Risk Management Committee Meeting
1. Mr. Wutichai	Leenabanchong	1/1	1/1	6/6	-	8/8	-	-
2. Dr. Visit	Ongpipattanakul	1/1	1/1	6/6	5/5	-	1/1	-
3. Associate Professor Dr.Pusit	Lertwattanaruk	1/1	1/1	6/6	5/5	-	-	-
4. Mr. Yanyong	Wattanawongpitak	1/1	*0/1	*5/6	5/5	-	1/1	4/4
5. Asst.Prof.Dr. Suluck	Pattarathummard ^{1/}	*0/1	1/1	*4/5	-	-	-	-
6. Mr. Jakkathan	Yothanan	1/1	1/1	6/6	-	-	1/1	*3/4
7. Mr. Chatre	Sriutharawong	1/1	1/1	6/6	-	-	-	4/4
8. Mr. Pornthep	Pipattungsakul ^{2/}	-	1/1	-	-	-	-	-

		Attendance of the meeting / total attends (Time)						
		Annual General Meeting of Shareholders	Extraordinary Meeting of Shareholders	Board of Directors meeting	Audit Committee Meeting	Executive Committee Meeting	Remuneration Committee Meeting	Risk Management Committee Meeting
9.	Mr. Monthon Chaturwongkul	1/1	1/1	6/6	-	8/8	-	-
10.	Mr. Theerachai Leenabanchong	1/1	*0/1	6/6	-	*7/8	-	-
11.	Miss Usara Pattatung	1/1	1/1	6/6	-	8/8	-	-
12.	Mr. Pipit Jaovisidha ^{3/}	1/1	1/1	4/4	-	*7/8	-	-
13.	Dr. Darnp Sukontasap ^{4/}	-	-	-	-	1/1	-	-
14.	Mr. Peratus Dhanarachwattana	-	-	-	-	*7/8	-	-
15.	Mr. Suthin Phadetpai ^{5/}	-	-	-	-	*3/4	-	-
16.	Mr. Ladya Uriya ^{6/}	-	-	-	-	4/4	-	-

Remark :

1/ Appointed as Director and Independent Director from resolution of Boards meeting held on February 26, 2016

2/ Appointed as Director and Executive from resolution of Boards meeting held on November 14, 2016

3/ Appointed as Director from resolution of Boards meeting held on February 26, 2016 and resigned from being director on November 8, 2016

4/ Resigned from being Director and Executive on February 8, 2016

5/ Appointed as Executive from Board of Director meeting held on May 13, 2016

6/ Appointed as Executive from Board of Director meeting held on May 13, 2016

* could not attended the meeting due to business engagement

• **Executive**

Executive means employee who holds positions of kind to executive and/or authority in administration of company and by definition and management of Securities and Exchange Commission as Managing Director down (highest position in company) who hold equivalent positions at the executive level for all four and also includes anyone as management positions in accounting or finance as manager level and above or equivalent

As at December 31, 2016 there are 5 executive as follow:

Name of Executives		Position
1. Mr. Wutichai	Leenabanchong	Acting Chief Executive Officer
2. Mr. Pornthep	Pipattangsakul	Chief Operational Officer
3. Mrs. Pimsiri	Pinrod	Assistant To Chief Executive Officer (Planning and Analysis in Financial Statement)
4. Miss Usara	Pattatung	Director (Accounting and Finance)
5. Mr. Khomwuti	Pornnaradol	Director (Internal Audit)

• **Corporate Secretary**

The company has set corporate secretary which has duties on coordinate between Boards and Management in term of Law and any related rules for supporting good corporate governance. By this, the company will practice and follows regulations and announcement of The Stock Exchange of Thailand and Securities and Exchange Commission. In addition, resolution from Board of Director meeting no.4-2014 dated June 14, 2014 has appointed Mrs. Kenika Ngamcharoensathaporn as Corporate Government which she has passed through training courses for Corporate Secretary (CSP) from Thai Listed Company Association No.7/2004.

Components and Features

1. Has basic knowledge on law and regulation regulatory authorities with respect to the law on Public Law and Law in accordance to Securities and The Stock Exchange of Thailand
2. Has knowledge and understanding of the principles of corporate governance and good practice in corporate governance
3. Has knowledge in company's business and good in communication

- **Remuneration of Directors and Executives**

1. **The amount of financial remuneration in fiscal year 2016**

Capital Engineering Network Public Company Limited

a) The Remuneration for Directors

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of directors No. 1/2016 held on February 26, 2016 by passed the consideration from Board of Directors No.1/2016 dated February 26, 2016 and approved by 2016 Annual General Meeting of Shareholders held on April 29, 2016 as totaling amount of Baht 3,500,000 which increased when compared to year 2015 (as amounting of Baht 3,200,000) by sifting through the details and refers to appropriate aspects of the industry and economic conditions. The suitability number of the Board of Directors as following details:

(1) Chairman

- Fee for attended the meeting as Baht 30,000. By this, chairman whom normally receive monthly payment will receive Baht 20,000 each time attended the meeting

(2) Board of Directors (every time attends)

- Fee for attended the meeting as Baht 15,000. By this, as for Directors whom status as company's employee will be paid Baht 5,000 each time attended the meeting.

(3) Audit Committee (every time attends)

- Fee for Chairman of Audit Committee as Baht 25,000
- Fee for Audit Committee as Baht 15,000

(4) Remuneration Committee (every time attends)

- Fee for Audit of Remuneration Committee as Baht 25,000
- Fee for Remuneration Committee as Baht 15,000. By this, director whom receive monthly salary or hold position of employee in affiliate company will receive Baht 5,000 every time attends

(5) Nomination Committee (every time attends)

- Fee for Audit of Remuneration Committee as Baht 25,000
- Fee for Remuneration Committee as Baht 15,000. By this, director whom receive monthly salary or hold position of employee in affiliate company will receive Baht 5,000 every time attends

(6) Risk Management Committee (every time attends)

- Fee for Audit of Remuneration Committee as Baht 25,000
- Fee for Remuneration Committee as Baht 15,000. By this, director whom receive monthly salary or hold position of employee in affiliate company will receive Baht 5,000 every time attends

By this, in year 2016 the company had paid total of remuneration fees in the totaling amount of Baht 1,260,000.- as detail follows

Name/Position	Compensation (Baht)				
	Board of Director	Audit Committee	Remuneration Committee	Risk Management	TOTAL
1. Mr. Wutichai Leenabanchong - Chairman - Executive Chairman - Acting Chief Executive Officer	120,000	-	-	-	120,000
2. Dr. Visit Ongpipattanakul - Director - Independent Director - Chairman of Audit Committee - Chairman of Remuneration Committee	90,000	125,000	25,000	-	240,000
3. Associate Professor Dr.Pusit Lertwattanaruk - Director - Independent Director - Audit Committee	90,000	75,000	-	-	165,000
4. Mr. Yanyong Wattanawongpitak - Director - Independent Director - Audit Committee - Remuneration Committee - Chairman of Risk Management Committee	75,000	75,000	15,000	100,000	265,000
5. Asst.Prof.Dr. Suluck Pattarathammas - Director - Independent Director (Appointed as February 26, 2016)	60,000	-	-	-	60,000
6. Mr. Jakkathan Yothanan - Director - Independent Director - Remuneration Committee - Risk Management Committee	90,000	-	15,000	45,000	150,000
7. Mr. Chatre Sriutharawong - Director - Independent Director - Risk Management Committee	90,000	-	-	60,000	150,000
8. Mr. Monthon Chatuwatlopkul - Director - Executive Director	30,000	-	-	-	30,000
9. Mr. Theerachai Leenabanchong - Director - Executive Director	30,000	-	-	-	30,000
10. Miss Usara Pattatung - Director - Executive Director	30,000	-	-	-	30,000
11. Mr. Pipit Jaovisidha - Director (Appointed on February 26, 2016) (Resigned on November 8, 2016) - Executive Director	20,000	-	-	-	20,000
TOTAL	725,000	275,000	55,000	205,000	1,260,000

b) The remuneration for Executives

Compensation of Chief Executive Office and top 4 Executives and equivalent of 4 ranking as follows:

Total Amount	2016		2015	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	7	14.03	7	16.47

Subsidiaries

1. Rayong Wire Industries Public Company Limited

a) Remuneration

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the Remuneration Committee No.1/2016 held on February 24, 2016 and passed Board of Directors meeting No.1/2016 held on February 24, 2016 and approved by the resolution from the 2016 Annual General Meeting of Shareholders held on April 29, 2016 in totaling of 1,950,000 by paying it each time with same rate. By this, with appropriate details and compare with same kind of reference of industry and economic situation including appropriate number of Directors. The details of compensations are as follows:

(1) Chairman

- Monthly fee equals to Baht 30,000. By this, chairman who receive monthly salary or hold position of chairman in affiliate company will receive allowance for the meeting of Baht 20,000

(2) Board of Directors (every time attends)

- Fee for attended the meeting as Baht 15,000. By this, director who receive monthly salary or hold position of employee in affiliate company will receive allowance for the meeting of Baht 5,000

(3) Audit Committee (every time attends)

- Fee for Chairman of Audit Committee as Baht 25,000
- Fee for Audit Committee as Baht 15,000

(4) Remuneration Committee (every time attends)

- Fee for Audit of Remuneration Committee as Baht 25,000
- Fee for Remuneration Committee as Baht 15,000. By this, director whom receive monthly salary or hold position of employee in affiliate company will receive Baht 5,000 every time attends

By this, in year 2016 the Rayong Wire Industries Public Company Limited had paid total of fees in the totaling amount of Baht 840,000.- as detail follows

Name/Position	Compensation (Baht)			
	Board of Director	Audit Committee	Remuneration Committee	TOTAL
1. Mr. Wutichai Leenabanchong - Chairman - Executive Chairman - Remuneration Committee	80,000	-	5,000	85,000
2. Mr. Worawit Siriwatwimol - Director - Independent Director - Chairman of Audit Committee - Chairman of Remuneration Committee	60,000	200,000	25,000	285,000

Name/Position	Compensation (Baht)			
	Board of Director	Audit Committee	Remuneration Committee	TOTAL
3. Mr. Wichain Sophanpanitkul - Director - Independent Director - Audit Committee - Remuneration Committee	60,000	120,000	15,000	195,000
4. Associate Professor Dr. Pison Udomworarat - Director - Independent Director - Audit Committee - Remuneration Committee	60,000	120,000	15,000	195,000
5. Mr. Monthon Chatuwallopkul - Director - Executive Director	20,000	-	-	20,000
6. Mr. Pipit Jaovisidha - Director - Manager (Sale and Marketing) - Executive Director	15,000	-	-	15,000
7. Mr. Suthin Phadetpai - Director - Executive - Managing Director (Appointed on February 24, 2016)	15,000	-	-	15,000
8. Mr. Theerachai Leenabanchong - Director - Executive (Appointed on February 24, 2016)	15,000	-	-	15,000
9. Mrs. Pimsiri Pinrod - Director - Executive (Appointed on February 24, 2016)	15,000	-	-	15,000
TOTAL	340,000	440,000	60,000	840,000

b) The remuneration for Executives

Compensation of Managing Director and top 4 secondary from Managing Director and equivalent of 4 ranking as follows:

Total Amount	2016		2015	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, bonus, rent, social security, provident fund and employee benefit expenses	5	7.41	5	6.22

2. Ua Withya Public Company Limited

a) Remuneration

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of directors No.1-2016 held on February 25, 2016 by passed consideration from Board of Directors meeting No. 1-2016 held on February 25, 2016 and approved by 2016 Annual General Meeting of Shareholders held on April 28, 2016 in totaling amount of 2,300,000 by paying it each time. By this, with appropriate details and compare with same kind of reference of industry and economic situation including appropriate number of Directors. The details of compensations are as follows:

- (1) Chairman
- Monthly fee equals to Baht 30, 000. By this, chairman who receive monthly salary or hold position of chairman in affiliate company will receive allowance for the meeting of Baht 20,000
- (2) Board of Directors (every time attends)
- Fee for attended the meeting as Baht 15,000. By this, director who receive monthly salary or hold position of employee in affiliate company will receive allowance for the meeting of Baht 5,000
- (3) Audit Committee (every time attends)
- Fee for Chairman of Audit Committee as Baht 25,000
 - Fee for Audit Committee as Baht 15,000
- (4) Remuneration Committee (every time attends)
- Fee for Audit of Remuneration Committee as Baht 25,000
 - Fee for Remuneration Committee as Baht 15,000. By this, director whom receive monthly salary or hold position of employee in affiliate company will receive Baht 5,000 every time attends

By this, in year 2016 the Ua Withya Public Company Limited had paid total of fees in the totaling amount of Baht 1,545,000.- as detail follows

Name/Position	Compensation (Baht)			
	Board of Director	Audit Committee	Remuneration Committee	TOTAL
1. Police Colonel Kowit Piromwong - Independent Director - Chairman - Chairman of Nomination and Remuneration Committee	210,000	-	50,000	260,000
2. Mr. Wutichai Leenabanchong - Vice Chairman - Executive Chairman	30,000	-	-	30,000
3. Police Lieutenant Sivaraks Phinitcharomna - Director - Independent Director - Chairman Audit Committee	105,000	325,000	-	430,000
4. Dr. Pianchai Thawornrat - Director - Independent Director - Audit Committee - Nomination and Remuneration Committee	75,000	195,000	30,000	300,000
5. Dr. Nathee Naktnasukanjn - Director - Independent Director - Audit Committee (Appointed on October 25, 2016)	30,000	30,000	-	60,000
6. Mr. Peratus Dhanarachwattana - Director - Managing Director (Plant Operation) - Executive Director	30,000	-	-	30,000
7. Mr. Theerachai Leenabanchong - Director - Managing Director (Business Development and Corporate Affairs) -Executive	35,000	-	-	35,000

Name/Position	Compensation (Baht)			
	Board of Director	Audit Committee	Remuneration Committee	TOTAL
8. Mr. Monthon Chatuwallopkul - Director - Deputy Managing Director (Accounting and Finance, Corporate Management) - Executive - Nomination and Remuneration Committee	35,000	-	10,000	45,000
9. Mr. Ladya Uriya - Director - Deputy Managing Director (Business Development and Fuel Management) - Executive Director	35,000	-	-	35,000
10. Mr. Surapat Chomrat - Director - Executive (Appointed on February 25, 2016)	90,000	-	-	90,000
11. Miss Usara Pattatung - Director - Executive	35,000	-	-	35,000
12. Mr. Pracha Tiypattanaputi - Director - Independent Director - Audit committee (Resigned on September 28, 2016)	60,000	135,000	-	195,000
TOTAL	770,000	685,000	90,000	1,545,000

b) The remuneration for Executives

Compensation of Managing Director and top 4 secondary from Managing Director and equivalent of 4 ranking as follows:

Total Amount	2016		2015	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, Professional Fees, social security, provident fund and employee benefit expenses	8	17.18	9	13.24

3. Enesol Company Limited

a) The remuneration for Directors

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of directors' No. 1/2016 held on February 16, 2016 and approval from 2016 Annual General Meeting of Shareholders held on April 21, 2016 as following details.

(1) Chairman

- Monthly fee equals to Baht 30,000. By this, chairman who receive monthly salary or hold position of chairman in affiliate company will receive allowance for the meeting of Baht 20,000

(2) Board of Directors (every time attends)

- Fee for attended the meeting as Baht 15,000. By this, director who receive monthly salary or hold position of employee in affiliate company will receive allowance for the meeting of Baht 5,000

By this, year 2016 Enesol Company Limited had paid total of fees in the totaling amount of Baht 425,000.- as detail follows:

Name/Position	Compensation of Director (Baht)
1. Mr. Wutichai Leenabanchong - Chairman	80,000.-
2. Mr. Monthon Chatuwatlopkul - Director	20,000.-
3. Mr. Theerachai Leenabanchong - Director (Appointed on April 21, 2016)	10,000.-
3. Mr. Vichai Chantanaworakulchai (Resigned on April 21, 2016)	15,000.-
TOTAL	125,000.-

b) The remuneration for Executives

The compensation of Managing Director and Executives are as follows:

Total Amount	2016		2015	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, bonus, social security, provident fund and employee benefit expenses	3	2.80	1	2.48

4. Pipe Line Engineering Network Company Limited

a) The remuneration for Directors

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of directors' No. 1/2016 held on February 19, 2016 and approval from 2016 Annual General Meeting of Shareholders held on April 21, 2016 as following details.

(1) Chairman

- Monthly fee equals to Baht 10, 000. By this, chairman who receive monthly salary or hold position of chairman in affiliate company will receive allowance for the meeting of Baht 5,000

(2) Board of Directors (every time attends)

- Fee for attended the meeting as Baht 5,000. By this, director who receive monthly salary or hold position of employee in affiliate company will receive allowance for the meeting of Baht 3,000

By this, year 2016 Pipe Line Engineering Company Limited had paid total of fees in the totaling amount of Baht 44,000.- as detail follows:

Name/Position	Compensation of Director (Baht)
1. Mr. Wutichai Leenabanchong - Chairman - Managing Director	20,000.-
2. Mr. Monthon Chatuwallopkul - Director	12,000.-
3. Miss Laphassarin Kraiwongwanitrungrung - Director	12,000.-
TOTAL	44,000.-

b) The remuneration for Executives

-None-

5) Evergreen Biomass Company Limited

a) The remuneration of directors

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of directors' No. 1/2016 held on February 19, 2016 and approval from 2016 Annual General Meeting of Shareholders held on April 21, 2016 as following details.

(1) Chairman

- Monthly fee equals to Baht 10, 000. By this, chairman who receive monthly salary or hold position of chairman in affiliate company will receive allowance for the meeting of Baht 5,000

(2) Board of Directors (every time attends)

- Fee for attended the meeting as Baht 5,000. By this, director who receive monthly salary or hold position of employee in affiliate company will receive allowance for the meeting of Baht 3,000

By this, year 2016 Evergreen Biomass Company Limited had paid total of fees in the totaling amount of Baht 65,000.- as detail follows:

Name/Position	Compensation of Director (Baht)
1. Mr. Wutichai Leenabanchong - Director - Chairman	20,000.-
2. Mr. Theerachai Leenabanchong - Director - Director – General	9,000.-
3. Mr. Ladya Uriya - Director - Managing Director	12,000.-
4. Mr. Monthon Chatuwallopkul - Director	12,000.-
5. Mrs. Kenika Ngamcharoensathaporn - Director	12,000.-
TOTAL	65,000.-

b) The remuneration for Executives

-None-

6. WJC Enterprise Company Limited**a) The remuneration for Directors**

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of directors' No. 1/2016 held on February 19, 2016 and approval from 2016 Annual General Meeting of Shareholders held on April 21, 2016 as following details.

(1) Chairman

- Monthly fee equals to Baht 10,000. By this, chairman who receive monthly salary or hold position of chairman in affiliate company will receive allowance for the meeting of Baht 5,000

(2) Board of Directors (every time attends)

- Fee for attended the meeting as Baht 5,000. By this, director who receive monthly salary or hold position of employee in affiliate company will receive allowance for the meeting of Baht 3,000

By this, year 2016 WJC Enterprise Company Limited had paid total of fees in the totaling amount of Baht 53,000.- as detail follows

Name/Position		Compensation of Director (Baht)
1. Mr. Wutichai - Chairman	Leenabanchong	20,000.-
2. Mr. Wiwatchai - Director - Managing Director	Jeeranuphan	12,000.-
3. Mr. Monthon - Director	Chatuwallopkul	12,000.-
4. Mr. Theerachai - Director (Appointed on April 21, 2016)	Leenabanchong	9,000.-
TOTAL		53,000.-

b) The remuneration for Executives

The compensation for Managing Director and Executives are as follows:

Total Amount	2016		2015	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, social security, and employee benefit expenses	1	2.27	1	2.35

(2) Other Remuneration

The company has no policies on paying other remuneration apart from remuneration for Directors or employees, no given securities, debenture or other securities to Executives.

(1) Other Remuneration of Director

-None-

(2) Other Remuneration of Executive

Directors and Top four Executives (level below Manager) and Executives in the level equivalent top four executives in totaling of 5 people received compensation in form of contributions to the fund.

The company was set up by fund managers who are members of the Fund will be paid monthly at a rate of 5 per cent of wages by need to accumulate funds in the same ratio If any member of the month is not accumulation fund. Employers are not required to pay contributions to the members in that month when a member ceases to be a member contributions as well as the average net benefit under the terms of the Fund.

- **Total Number of Employees**

Details	CEN	RWI	UWC	ENS	PLE	EBM	WJC	TOTAL
Administration	18	46	106	7	-	8	16	201
Production	-	93	261	13	-	-	124	491
Total	18	139	367	20	-	8	140	692

- **The number of employees changed significantly in the past 3 years**

- None-

- **Shepherded significant labor dispute in the past 3 years**

- None-

- **Total Compensation of all employees**

In year 2016, company and its subsidiaries has paid compensation in term of salary, incentives, bonus and other compensations in totaling of 253.67 Million Baht.

- **Wages and Salaries**

Monthly paid compensation to employees due to practice of employees for company which may consider from position holds, duties and responsibilities to organization.

- **Bonus**

Special compensation to employees by considering from turnover each year by not requiring fixed rate.

- **Funds contribution**

The company has funds contribution for benefit to employees and support on saving includes motivate employees to perform with company for long term. Employee who is a member of Provident Fund, contribution will be pay monthly in the rate of 5% or salary also member must accumulate money into Provident Funds with the same rate. When ends of member then will receive whole amount of money including benefit of Provident Funds.

Related Transaction

1. Disclosure of information on related transaction

Related Companies	Relationship	Type of Transaction	Amount (MB)	Necessity and reasonableness
Ua Withya Public Company Limited (UWC)	Company holds 39.23 percent and has same Directors	- Service charge from internal audit - Accrued audit fees	0.72 0.19	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
Rayong Wire Industries Public Company Limited (RWI)	Company holds 74.24 percent and has same Directors	- Service charge from internal audit - Accrued audit fees	0.72 0.19	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
Enesol Company Limited (ENS)	Company holds 100.00 percent and has same Directors	- Service charge from internal audit - Accrued audit fees	0.36 0.10	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
		- Office rental - Accrued income	0.21 0.02	Company to a subsidiary of the company to sublease space to be used as office space. Due to sub- subsidiary of the company, because the lease. Terms in the lease, the tenant must sign a contract to lease the entire floor which has more space than needed.
Evergreen Biomass Company Limited (EBM)	Company holds 99.00 percent and has same Directors	- Service charge from internal audit - Accrued audit fees	0.36 0.10	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
		- Give out Short term loans (Payback Period within 1 year)	13.00	To enhance the liquidity of the subsidiaries. Using as working capital and to purchase property for future work
		- Interest Received - Accrued Interest	0.14 0.05	Short-term loans , with the average MLR of financial institutions, three of minus 1.75 percent per year
WJC Enterprise Company Limited (WJC)	Company holds 94.25 percent and has same Directors	- Give short term loan (Payback within 3 months)	73.44	To enhance the liquidity of the subsidiaries. Using as working capital and to purchase property for future work
		- Interest received - Accrued interest	3.28 6.21	Short-term loans , with the average MLR of financial institutions, three of minus 1.75 percent per year
		- Service charge from internal audit - Accrued audit fees	0.36 0.77	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries

Related Companies	Relationship	Type of Transaction	Amount (MB)	Necessity and reasonableness
Paradise Green Energy Company Limited (PGE)	Subsidiary of UWC as holds 60.00 percent	- Service charge from internal audit - Accrued audit fees	0.36 0.39	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
UWC KOMEN BIOMASS Company Limited (UKB)	Subsidiary of UWC as holds 99.99 percent	- Service charge from internal audit - Accrued audit fees	0.24 0.06	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
EMC Public Company Limited (EMC)	Same holders	Trading securities in The Stock Exchange of Thailand	147.29	Normal business operation and trading securities in the market.

2. Necessity and reasonability on related transaction

Related transaction during the past year for business operation of company and its subsidiaries by policies of entered into those transaction in order for highest benefit of company in term of policies and set up the price as considering from market price or in accordance with agreement. In addition, mentioned transaction has been considered by Audit Committee on fairness and reasonable.

3. Procedure of approval on transaction

Normal business transactions and trade agreements with commercial terms shall act in the same situation by bargaining power without influence of their position on Director, Executive or related person. By this, management division needs to report every business transaction to Board of Directors for acknowledgement on quarterly basic.

Abnormal business transaction, unless size of transaction doesn't need to be approved from Shareholders meeting (as provision from The Stock Exchange of Thailand) then need consideration from Board as prior first entity and size of happened transaction will be under authority to approve then approval of this transaction will ended as this stage as Audit Committee will be join in these consideration (stakeholders not attend and vote in the meeting). Moreover, if the sizes of transaction more than authority from Board can be approve then Board will concluded the resolution and propose to shareholders meeting for approval.

Board of Directors will consider on transaction which may have conflict of interest or related transaction or transactions appropriately through moderation from Audit Committees for entries criteria defined by Stock Exchange of Thailand, The Securities and Exchange Commission and Capital Market Supervisory as well as disclosure of transaction that may have conflict of interest to public with ensure accuracy and completeness.

4. Transaction trends in the future

The transaction is still in progress. There will be more or less depending on economic condition. For transaction occur in the future, Board of Directors shall comply as according to regulation that have been set up and directors must not approve any entries that they, or someone who may have conflict of interest with company and its subsidiaries. Moreover, mentioned transaction need to be disclose to Board of Directors for consideration with according to law of securities and securities market and regulation, announcement, order or requirement of The Stock Exchange of Thailand includes all requirement regarding the disclosure of related transaction and acquisition of asset (company and its subsidiaries).

Internal Control and Risk Management

The company has emphasized on Internal Control System and Risk Management which every employees has roles and responsibilities together with responsibilities on their duties. Operating system in Executives and Operational Level has clearly written which includes Financial Control, Operation, and Management oversight work. Moreover, according to the law and related rules to ensure a reasonably confident that successful work will be able to achieve the company objectives as follows:

1. Strategies and Goals have clearly defined in accordance with company Mission.
2. Achieve operation in accordance with objective on resources management by efficient and cost-effective.
3. Report on importance information which is consists of Financial Statement, Administration and Operation which are reliable and accurate.
4. Operation will follows to strategies, rules, regulations and method in accordance with Law and Other regulation in term of business operation.
5. Security of Property, Personnel includes Information systems
6. Appropriate and Effective Corporate Governance and Management
7. Improving in quality of operation continually

As The Board of Directors meeting No.1-2016 which was held on February 23, 2016 all 3 members of Audit Committee attended. Board of Directors has estimated on internal control system based on a review of internal control system evaluation and comments from Executives thus Audit Committees has follows regulations of The Stock Exchange of Thailand in order to be consistent with business operation in term of management and good corporate governance, value creation, ensuring to government sectors and build highest benefit to shareholders.

Board of Directors has reviewed and evaluate of internal control and risk management of company in order to be consistence with international standard of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) with development of risk management framework throughout organization (Enterprise Risk Management: ERM) or called "COSO ERM Framework" as used in management tools for develop any processes for effective internal control, comprehensive policies of operation management, risk management of company thus the conclusion of this are as follows:

1. Control Environment

The company has organization chart and environmental which will support business operation effectively and enough internal control system, the responsibilities of each field is separated for beneficial to examine of operation, updating sub-system and reduce duplication in order to be under the same standards. Apart from this, clearly targeted business every year by regard on Economic, Market Situation and Competition.

2. Risk Assessment

The company has track on risk factors such as changes in taxes, exchange rates, increased of raw materials and other cost to assess impact and prepare to maintain business operation thus communicate with executives and employees to acknowledge the situation by held the meeting and summarize situation, environment and operation of company. Moreover, it includes risk factors to business operation, sales, cost and profitability of company in each unit, chief executive of each unit will be responsible for risk factors occurs in their unit thus prophylactic to prevent any risks to level which are safe for employees, corporate governance and acceptable and do not affect operation of company.

3. Control Activities

The line of authorities and responsibilities of The Board of Directors and executives have been clearly set together with specific power on approval on each level for transparency and benefit of all shareholders as well as eliminate any conflict of interest. By this, if any transaction occurs with major shareholders, related person, Director and Executives – The Company has a measurement which has to approve by Board of Directors and authorized person must not have a conflict of interest in those transaction and result in benefits for the company. In addition, corporate secretary and compliance and investor relation has serves to monitor and oversee compliance with laws and regulations also ensure compliance with terms and conditions properly.

4. Information and Communication

The company has manage by using Technology to connected around with modern and fast communication within/outside organization as efficiently in order to use the information in decision making right in time. There is some security of data and information that is powerful enough which could determine the data in the history and develops this information and technology continuously to support our organization flexibility and enhance system performance as response expansion of business.

The Company has employed state of the art technology and continuously improves information system to enhance the efficiency and to support the potential growth thus there are more channels for employee to report directly to Executive as well.

5. Monitoring Activities

The company has evaluation system and performance tracking in order to assure on measure and internal control system is effective all the time, response to any changes appropriately and timely. The company has organized head of employees to follows work of subordinate and evaluated. By this, Executives pay attention to speed and effectiveness management on target and report to Board of Directors clearly and consistently.

Audit Committee has practices on their duties efficiently and any tasks assigned by Board of Directors independently and consistently thus there is internal audit as a tool for achieve the mission. Internal Audits are qualified to perform their duties properly with sufficient independence, able to perform work as assigned from Audit Committees and Board of Directors. Internal Audit has assess on internal control system and risk management and report any tasks to be resolve any relevant units includes appropriate feedback as management deems necessary for business operation of company and its subsidiaries.

Board of Directors has estimate internal control system from assessment report from Audit Committees then concludes that from assessment of 5 various elements such as internal control, risk assessment, operational control, information technology and communication. In addition, Board of Directors seems that company has enough transaction with major shareholders, Directors, Executives or related person thus other topics related to internal control systems are enough as well.

Head of Internal Audit the Company has appointed Mr. Khomwuti Pornnaradol as Director (Internal Audit) and Secretary of Audit Committee to be supervisor of internal audit. He has duties of practical of internal audit tasks in order to meet the mission of internal control system by executives and audit committees jointly consider on report from internal audit in essence adequately for system or process has managed systematic and effectively. By this, every executives in each unit are involved in consider ways of improvement/resolve on performance to be consistence with company's policies and adequate internal control system. Supervisor of internal audit is directly to Audit Committee as agreed that head of internal audit is qualified to perform such duties effectively.

Head of Compliance The company has appoint Mrs. Kenika Ngamcharoensathaporn as Senior on compliance department to oversees operation in accordance with regulatory that supervise compliance of company.

Report from the Risk Management Committee

Risk Management Committee of Capital Engineering Network Public Company Limited has appointed Board of Directors which currently consists of 3 people of Mr. Yanyong Wattanawongpitak as Chairman of Risk Management Committee, Mr. Jakkathan Yothanan and Mr. Chatre Sriutharawong as Risk Management Committee. In year 2016, there are 4 times of Risk Management Committee meeting.

Risk Management Committees has duties and responsibilities according to Memorandum of Association to manage information of risks and report to Board of Directors including communicate with Audit Committee in related term of risk thus encourage cooperation in risk management at all levels within the company.

Furthermore, The Risk Management Committee has play importance role on main business which is investing as may affect the company. By this, Board of Risk Management has brainstorm and conduct risk management based on scope of responsibilities as assigned to get highest benefit to organization. Moreover, advance signal and abnormal transaction may arise; Board of Risk Management seems that company has appropriate and effective risk management.

In the name of Risk Management Committee
Capital Engineering Network Public Company Limited



Mr. Yanyong Wattanawongpitak
Chairman of Risk Management Committee


Report from the Remuneration Committee

The Remuneration Committee of Capital Engineering Network Public Company Limited has been appointed from Board of Directors which are currently consists of 3 Independent Directors, Dr. Visit Ongpipattanakul as Chairman of Remuneration Committee, Mr. Jakkathan Yothanan and Mr. Yanyong Wattanawongpitak as Remuneration Committee. By this, in 2016 there is 1 time of Remuneration Committee meeting.

The roles and responsibilities for Remuneration Committee are follows to Article of Association as review remuneration of Directors, Chairman of Executive Directors and Chief Executive Officer by specify of regulations or remuneration to Directors fairly and reasonably.

Furthermore, The Remuneration Committee deems it appropriate to be consistent with duties and responsibilities of Board of Directors by carefully screening appropriate criteria as size of business, number of Directors which based on the same industry and economy as a whole.

In the name of Remuneration Committee
Capital Engineering Network Public Company Limited



(Dr. Visit Ongpipattanakul)
Chairman of Remuneration Committee

Personal Information on Directors, Executives and Corporate Secretary

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
1. Mr. Wutichai Leenabanchong Position: <ul style="list-style-type: none"> Chairman Executive Chairman Acting Chief Executive Officer Authorized Director Appointed Date: August 26, 2008	52	<ul style="list-style-type: none"> Master of Business Law(Faculty of Law) Chulalongkorn University Master of Business Administration (Faculty of Commerce and Accountancy) Chulalongkorn University Bachelor of Engineering Program in Mechanical Engineering Chiangmai University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> Directors Accreditation Program (DAP) No.78/2009 Financial Statement for Directors (FSD) No.4/2009 	29,000,000 shares or 3.89%	Cousin with Mr. Theerachai Leenabanchong	Holds position in listed companies which are subsidiaries in totaling of 2 places		
					Year 2008 – Present	Chairman Remuneration Committee	Rayong Wire PCL.
					Year 2014 - Present		
					Year 2008 – Present	Vice Chairman Executive Chairman	Ua Withya PCL.
					Holds position in related companies in totaling of 9 places		
					Year 2008 – Present	Chairman	Enesol Co., Ltd.
					Year 2010 – Present	Chairman Managing Director	Pipe Line Engineering Co., Ltd.
					Year 2012 – Present	Chairman	Evergreen Biomass Co., Ltd.
					Year 2013 – Present	Chairman	WJC Enterprise Co., Ltd.
					Year 2015 – Present	Chairman	Paradise Green Energy Co., Ltd.
					Year 2015 – Present	Chairman	UWC KOMEN BIOMASS Co., Ltd.
					Year 2015 – Present	Chairman	UWC SOLAR Co., Ltd.
					Year 2016 – Present	Chairman	UWC AMPHAN Co., Ltd.
					Year 2016 – Present	Chairman	SATUEK BIOMASS Co., Ltd.

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
4. Mr. Yanyong Wattanawongpitak Position: <ul style="list-style-type: none"> • Director • Independent Director • Audit Committee • Remuneration Committee • Chairman of Risk Management Appointed Date: December 24, 2012	51	<ul style="list-style-type: none"> • Master of Economic Program in (Business Economic) Thammasat University • Bachelor of Business Administration (Finance and Banking) Ramkhamhaeng University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) No.90/2011 	-None-	-None-	Holds position in listed companies in totaling of 1 place		
					Year 2012-Present	Senior Manager - Finance	SC-Asset Corporation PCL.
					Holds position in related companies –None-		
					Holds position in non-registered company –None-		
					Year 2004 – 2006	Director of Business Development	Sri Siam Paper PCL.
5. Assistant Professor Dr. Suluck Pattarathammas Position: <ul style="list-style-type: none"> • Director • Independent Director Appointed Date: February 26, 2016	51	<ul style="list-style-type: none"> • Doctor of Philosophy Program in Business Administration (Finance) Thammasat University • Master of Business Administration (Finance) University of San Francisco, San Francisco, USA. • Bachelor of Economics Chulalongkorn University • Bachelor of Law Sukhothai Thammathirat University 	-None-	-None-	Holds position in listed companies in totaling of 1 place		
					Year 2014 – Present	Remuneration Committee	Phol Dhanya PCL.
					Holds position in related companies –None-		
					Holds position in non-registered company in totaling of 1 place		
					Year 2016 – Present	Managing Director	Lao Brother International Co., Ltd.
					Year 2016 – Present	Head of Financial Department Faculty of Commerce and Accountancy	Thammasat University
					Year 2003 – Present	Assistant Professor (Department of Finance) Faculty of Commerce and Accountancy	Thammasat University

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
6. Mr. Jakkathan Yothanan Position: <ul style="list-style-type: none"> • Director • Independent Director • Remuneration Committee • Risk Management Committee Appointed Date: August 26, 2008	46	<ul style="list-style-type: none"> • Master of Economic Law (Faculty of Law) Chulalongkorn University • Bachelor of Political Science (Public Administration) Ramkhamhaeng University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) No.79/2009 	-None-	-None-	Holds position in registered company –None-		
					Holds position in related company –None-		
					Holds position in non-registered company in totaling of 1 place		
					Year 2007 – Present	Managing Director	Puphar Inter Law Co., Ltd.
7. Mr. Chatre Sriutharawong Position: <ul style="list-style-type: none"> • Director • Independent Director • Risk Management Committee Appointed Date: August 8, 2014	44	<ul style="list-style-type: none"> • Master Degree of Public Administration (Public and Private Management Program) National Institute of Development Administration (NIDA) • Bachelor of Engineering (Computer Engineering) Kasetsart University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) No.112/2014 	-None-	-None-	Holds position in registered company –None-		
					Holds position in related company –None-		
					Holds position in non-registered company in totaling of 1 place		
					Year 2012 – Present	Managing Director	Ruk Thai Intertrade Co., Ltd.
					Present	Independent Consultant (Finance and Investment)	Ideal Training Co., Ltd.
					Present	Consultant (Business Development)	TECH NC Co., Ltd.
					Present	Consultant (Marketing)	World Asia Co., Ltd.

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
					Holds position in registered company –None-		
					Holds position in related company –None-		
8. Mr. Pornthep Pipattangsakul Position: <ul style="list-style-type: none"> • Director • Executive • Chief Operational Officer Appointed Date: November 14, 2016	51	<ul style="list-style-type: none"> • Master of Business Administration Chulalongkorn University • Bachelor of Engineering Chiangmai University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> • Director Certificate Program (DCP) No.173/2013 • Financial Statement for Directors (FSD) No.24/2014 • Risk Management Program for Corporate Leaders (RCL) No.3/2016 	277,600 shares or 0.04% Spouse as 89,600 shares or 0.01%	-None-	Year 2013 – September 2016	Director	Quality House Industries PCL.
					Year 2011 – September 2016		Q House Precast Co., Ltd.

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
9. Mr. Monthon Chatuwallopkul Position: <ul style="list-style-type: none"> • Director • Executive • Authorized Director Appointed Date: March 1, 2010	48	<ul style="list-style-type: none"> • Master Degree (Accounting) Thammasat University • Bachelor Degree (Accounting) Ramkhamhaeng University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) No.82/2010 	-None-	-None-	Holds position in listed companies which are subsidiaries in totaling of 2 places	Director	Rayong Wire Industries PCL.
					Year 2010 – Present	Executive	
					Year 2009 – Present		
					Year 2010 – Present	Director, Executive Managing Director	Ua Withya PCL.
					Year 2014 - Present	Nomination and Remuneration Committee	
					Holds position in related companies in totaling of 9 places		
					Year 2010 – Present	Director	Enesol Co., Ltd.
					Year 2010 – Present	Director	Pipe Line Engineering Co., Ltd.
					Year 2012 – Present	Director	Evergreen Biomass Co., Ltd
					Year 2013 – Present	Director	WJC Enterprise Co., Ltd.
					Year 2015– Present	Director	Paradise Green Energy Co., Ltd
					Year 2015– Present	Director	UWC KOMEN BIOMASS Co., Ltd.
					Year 2015– Present	Director	UWC SOLAR Co., Ltd.
					Year 2016– Present	Director	UWC AMPHAN Co., Ltd.
					Year 2016– Present	Director	SATUEK BIOMASS Co., Ltd.

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
10. Mr. Theerachai Leenabanchong Position: <ul style="list-style-type: none"> • Director • Executive • Authorized Director Appointed Date: March 27, 2013	45	<ul style="list-style-type: none"> • Master of Business Administration Assumption University • Bachelor of Business Administration (Marketing) Assumption University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) No.104/2013 	1,412,000 shares or 0.19%	Cousin with Mr. Wutichai Leenabanchong	Holds position in listed companies which are subsidiaries in totaling of 2 places		
					Year 2013 – Present	Director	Ua Withya PCL.
					Year 2015 – Present	Managing Director	
					Year 2016 – Present	Director	Rayong Wire Industries PCL.
					Holds position in listed companies n totaling of 1 place		
					Year 2016 – Present	Director	Dimet (Siam) PCL.
					Holds position in related companies in totaling of 8 places		
					Year 2015 – Present	Director	Evergreen Biomass Co., Ltd.
					Year 2015 – Present	Director	Paradise Green Energy Co., Ltd.
					Year 2015 – Present	Director	UWC KOMEN BIOMASS Co., Ltd.
					Year 2015 – Present	Director	UWC SOLAR Co., Ltd.
					Year 2016– Present	Director	Enesol Co., Ltd.
					Year 2016– Present	Director	WJC Enterprise Co., Ltd.
					Year 2016– Present	Director	UWC AMPHAN Co., Ltd.
					Year 2016– Present	Director	SATUEK BIOMASS Co., Ltd.
					Year 2016– Present	Director	

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
11. Miss Usara Pattatung Position: <ul style="list-style-type: none"> • Director • Executive • Authorized Director • Director (Accounting and Finance) Appointed Date: June 14, 2014	48	• Bachelor of Business Administration (Account and Finance) University of Thai Chamber of Commerce Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) No.111/2014 	-None-	-None-	Holds position in listed companies which are subsidiaries in totaling of 1 place		
					Year 2014 – Present	Director	Ua Withya PCL.
12. Mrs. Pimsiri Pinrod Position: <ul style="list-style-type: none"> • Assistant to Chief Executive Officer (Planning and Analysis in Financial Statement) Appointed Date: October 26, 2015	59	• Master of Business Administration Chulalongkorn University • Bachelor Degree (Accounting) Chulalongkorn University	-None-	-None-	Holds position in listed companies in totaling of 1 place		
					Year 2016 – Present	Director Executive	Rayong Wire Industries PCL.

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
13. Mr. Komwuti Pornnaradol Position: <ul style="list-style-type: none"> Director (Internal Audit) Secretary of Audit Committee Appointed Date: June 16, 2008	48	<ul style="list-style-type: none"> Bachelor Degree in Business Administration (Accounting) Ramkhamhaeng University Training: <ul style="list-style-type: none"> Ultimate technique of using internal control system to maximize technique for business Monitoring and Internal Control System Issue summary accountant mistakes 	-None-	-None-	Holds position in listed companies		
					Year 2008 - Present	Secretary of Audit Committee	Capital Engineering Network PCL.
					Holds position in related company –None-		
					Holds position in non-registered company –None-		
14. Mr. Mongkonsorn Ponglumjeakngam Position: <ul style="list-style-type: none"> Senior Manager (Credit Control) Appointed Date: October 24, 2012		<ul style="list-style-type: none"> Master Degree in Business Administration Strayer College Virginia, USA Bachelor Degree in Business Administration Strayer College Virginia, USA 	-None-	-None-	Holds position in listed companies		
					Year 2012 – Present	Senior Manager (Credit Control)	Capital Engineering Network PCL.
					Holds position in related company –None-		
					Holds position in non-registered company –None-		

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
					Holds position in listed companies		
					Year 2013 – Present	Senior Manager (Compliance and Investor Relation)	Capital Engineering Network PCL.
14. Mrs. Kenika Ngamcharoensathaporn <ul style="list-style-type: none">Senior Manager (Compliance and Investor Relation) Appointed Date: November 1, 2013 <ul style="list-style-type: none">Corporate Secretary Appointed Date: June 14, 2014	45	● Bachelor Degree in Accounting Bangkok University Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none">Company Secretary Program (CSP) No.7/2004	-None-	-None-	Holds position in related company in totaling of 1 place		
					Year 2015 – Present	Director	Evergreen Biomass Co., Ltd.
					Holds position in non-registered company –None-		

Remarks:

1. Board of Directors No .1-11, Executives No. 8, 11-14 and Corporate Secretary No.15
2. Authorized Director No. 1,9,10 and 11
3. Proportion of holding shares not includes children because children not holding shares
4. Board of Directors and Executives in totaling of 14 people - No legal dispute -
5. Board of Directors and Executives in totaling of 14 people -No history of criminal offense against property by fraud-
6. Board of Directors and Executives in totaling of 14 people -No references materials that cause conflict of interest with company in the past of year 2016-

คณะกรรมการบริษัท

Board of Directors

บริษัท แคปปิตอล เอ็นจิเนียริง เน็ตเวิร์ค จำกัด (มหาชน) Capital Engineering Network Public Company Limited



1. นายวุฒิชัย ลีนะบรรจง

Mr. Wutichai Leenabanchong

ประธานกรรมการบริษัท
Chairman of the Board
ประธานกรรมการบริหาร
Chairman of Executive Director
รักษาการประธานเจ้าหน้าที่บริหาร
Acting Chief Executive Officer

5. ผศ. ดร. สุลักษณ์ ภักฐธรรมมาศ

Assistant Professor

Dr. Suluck Pattaraththammas

กรรมการบริษัท
Director
กรรมการอิสระ
Independent Director

9. นายมณฑล เชตุวัลลภกุล

Mr. Monthon Chatuwatlopkul

กรรมการบริษัท
Director
กรรมการบริหาร
Executive Director

2. ดร.วิศิษฐ์ องค์กรพิพัฒน์กุล

Dr. Visit Ongpipattanakul

กรรมการอิสระ
Independent Director
ประธานกรรมการตรวจสอบ
Chairman of Audit Committee
ประธานกรรมการพิจารณาค่าตอบแทน
Chairman of Remuneration Committee

6. นายชาติ ศรีอุทธารวงศ์

Mr. Chatre Sriutharawong

กรรมการบริษัท
Director
กรรมการอิสระ
Independent Director
กรรมการบริหารความเสี่ยง
Risk Management Committee

10. นายธีรชัย ลีนะบรรจง

Mr. Theerachai Leenabanchong

กรรมการบริษัท
Director
กรรมการบริหาร
Executive Director

3. รศ.ดร. ภูษิต เลิศวัฒนารักษ์

Associate Professor

Dr. Pusit Lertwattanakul

กรรมการบริษัท
Director
กรรมการอิสระ
Independent Director
กรรมการตรวจสอบ
Audit Committee

7. นายจักรธาร โยธานนท์

Mr. Jakkathan Yothanan

กรรมการบริษัท
Director
กรรมการอิสระ
Independent Director
กรรมการพิจารณาค่าตอบแทน
Remuneration Committee
กรรมการบริหารความเสี่ยง
Risk Management Committee

11. นางสาวอุตรา กัตตาตั้ง

Mr. Theerachai Ms. Usara Pattatang

กรรมการบริษัท
Director
กรรมการบริหาร
Executive Director

4. นายยรรยง วัฒนวงศ์พิทักษ์

Mr. Yanyong Wattanawongpitak

กรรมการบริษัท
Director
กรรมการอิสระ
Independent Director
กรรมการตรวจสอบ
Audit Committee
กรรมการพิจารณาค่าตอบแทน
Remuneration Committee
ประธานกรรมการบริหารความเสี่ยง
Chairman of Risk Management Committee

8. นายพรเทพ พิพัฒน์ทั้งสกุล

Mr. Pornthep Pipattangsakul

กรรมการบริษัท
Director
กรรมการบริหาร
Executive Director

คณะกรรมการบริษัทย่อย
Subsidiary Board of Directors
บริษัท ระยองไวร์ อินดัสตรีส จำกัด (มหาชน)
Rayong Wire Industries Public Company Limited



1. **นายวุฒิชัย ลีนะบรรจง**
Mr. Wutichai Leenabanchong
 ประธานกรรมการบริษัท
 Chairman of the Board
 ประธานกรรมการบริหาร
 Chairman of Executive Director
 กรรมการพิจารณาค่าตอบแทน
 Remuneration Committee
2. **นายวุฒิชัย ลีนะบรรจง**
Mr. Wutichai Leenabanchong
 กรรมการบริษัท
 Director
 กรรมการอิสระ
 Independent Director
 ประธานกรรมการตรวจสอบ
 Chairman of Audit Committee
 ประธานกรรมการพิจารณาค่าตอบแทน
 Chairman of Remuneration Committee
3. **นายวิเชียร โสพรรณนิกุล**
Mr. Wichian Sopanichkul
 กรรมการบริษัท
 Director
 กรรมการอิสระ
 Independent Director
 กรรมการตรวจสอบ
 Audit Committee
 กรรมการพิจารณาค่าตอบแทน
 Remuneration Committee
4. **รศ.ดร.พิเชษฐ์ อุดมวรรัตน์**
Associate Professor Pison Udomworarat
 กรรมการบริษัท
 Director
 กรรมการอิสระ
 Independent Director
 กรรมการตรวจสอบ
 Audit Committee
 กรรมการพิจารณาค่าตอบแทน
 Remuneration Committee
5. **นายสุทิน เผด็จภัย**
Mr. Suthin Phadetpai
 กรรมการบริษัท
 Director
 กรรมการผู้จัดการ
 Managing Director
 กรรมการบริหาร
 Executive Director
6. **นายมนทล เชตุวัลถกุล**
Mr. Monthon Chatuwatlopkul
 กรรมการบริษัท
 Director
 กรรมการบริหาร
 Executive Director
7. **นายธีรชัย ลีนะบรรจง**
Mr. Theerachai Leenabanchong
 กรรมการบริษัท
 Director
 กรรมการบริหาร
 Executive Director
8. **นางพิมลธิ ปิ่นรอด**
Mrs. Pimsiri pinrod
 กรรมการบริษัท
 Director
 กรรมการบริหาร
 Executive Director
9. **นายพิพิธ เชาววิเศษ**
Mr. Pipit Jaovisidha
 กรรมการบริษัท
 Director
 กรรมการบริหาร
 Executive Director
 เลขาธิการบริษัท
 Corporate Secretary

คณะกรรมการบริษัทย่อย
Subsidiary Board of Directors
บริษัท เออีวิทยา จำกัด (มหาชน)
Ua Withay Public Company Limited



1. พันตำรวจเอกโกวิท ภิรมย์วงศ์
Police Colonel Kowit Piromwong

ประธานกรรมการบริษัท
 Chairman of the Board
 กรรมการอิสระ
 Independent Director
 ประธานกรรมการสรรหาและพิจารณา
 ค่าตอบแทน
 Chairman of Nominating and
 Remuneration Committee

2. นายวุฒิชัย ลีนะบรรจง
Mr. Wutichai Leenabanchong

รองประธานกรรมการบริษัท
 Vice Chairman
 ประธานกรรมการบริหาร
 Chairman of Executive Director

3. ร้อยตำรวจโทศิริรักษ์ พินิจารมณ
Police Lieutenant Sivaraks Phinitcharomna

กรรมการบริษัท
 Director
 กรรมการอิสระ
 Independent Director
 ประธานกรรมการตรวจสอบ
 Chairman of Audit Committee

4. นายเพียรชัย ธารวรรณ์
Mr. Pianchai Thawornrat

กรรมการบริษัท
 Director
 กรรมการอิสระ
 Independent Director
 กรรมการตรวจสอบ
 Audit Committee
 กรรมการสรรหาและพิจารณาค่าตอบแทน
 Nominating and Remuneration Committee

5. ดร. นที นาคชนสุกาญจน์
Dr. Nathee Naktsukanjan

กรรมการบริษัท
 Director
 กรรมการอิสระ
 Independent Director
 กรรมการตรวจสอบ
 Audit Committee

6. นายพีรทัต ธนรัชต์วัฒนา
Mr. Peratus Dhanarachwattana

กรรมการบริษัท
 Director
 กรรมการผู้จัดการ
 Managing Director
 กรรมการบริหาร
 Executive Director

7. นายธีรชัย ลีนะบรรจง
Mr. Theerachai Leenabanchong

กรรมการบริษัท
 Director
 กรรมการผู้จัดการ
 Managing Director
 กรรมการบริหาร
 Executive Director

8. นายมณฑล เชตุวัลลภกุล
Mr. Monthon Chatuwallopkul

กรรมการบริษัท
 Director
 รองกรรมการผู้จัดการ
 Deputy Managing Director
 กรรมการบริหาร
 Executive Director
 เลขานุการบริษัท
 Corporate Secretary

9. นายสุรพัฒน์ ชมรัตน์
Mr. Surapat Chomrat

กรรมการบริษัท
 Director
 กรรมการบริหาร
 Executive Director

10. นายลาดหญ้า อูริยา
Mr. Ladya Uriya

กรรมการบริษัท
 Director
 รองกรรมการผู้จัดการ
 Deputy Managing Director
 กรรมการบริหาร
 Executive Director

11. นางสาวอุตรา ภัตตัง
Ms. Usara Pattatang

กรรมการบริษัท
 Director
 กรรมการบริหาร
 Executive Director

คณะกรรมการบริษัทย่อย
Subsidiary Board of Directors

บริษัท เอ็นเนซอล จำกัด
Enesol Company Limited



1. นายวุฒิชัย ลีเนบรจ
Mr. Wutichai Leenabanchong
ประธานกรรมการบริษัท
Chairman of the Board



2. นายอภิชาติ วีระพาณิชย์
Mr. Apichart Virapanish
กรรมการบริษัท
Director
กรรมการผู้จัดการ
Managing Director



3. นายมณฑล เชตุวัณกุล
Mr. Monthon Chatuwatlopkul
กรรมการบริษัท
Director



4. นายธีรชัย ลีเนบรจ
Mr. Theerachai Leenabanchong
กรรมการบริษัท
Director

บริษัท ไปป์ ไลน์ เอ็นจิเนียริง จำกัด
Pipe Line Engineering Company Limited



1. นายวุฒิชัย ลีเนบรจ
Wutichai Leenabanchong
ประธานกรรมการบริษัท
Chairman of the Board
กรรมการผู้จัดการ
Managing Director



2. นายมณฑล เชตุวัณกุล
Mr. Monthon Chatuwatlopkul
กรรมการบริษัท
Director



3. นางสาวลภัสรินทร์ ไกรวงษ์ฉวีรุ่ง
Ms. Laphassarin Kraiwongwanitrueng
กรรมการบริษัท
Director

คณะกรรมการบริษัทย่อย
Subsidiary Board of Directors
บริษัท เอเวอร์กรีน ไบโอบีโอส จำกัด
Evergreen Biomass Company Limited



1. นายวุฒิชัย ลีนะบรรจง
Mr. Wutichai Leenabanchong
 ประธานกรรมการบริษัท
 Chairman of the Board



2. นายธีรชัย ลีนะบรรจง
Mr. Theerachai Leenabanchong
 กรรมการบริษัท
 Director
 กรรมการผู้อำนวยการใหญ่
 President



3. นายลาดหญ้า อูริยา
Mr. Ladya Uriya
 กรรมการบริษัท
 Director
 กรรมการผู้จัดการ
 Managing Director



4. นายมณฑล เชตุวัลลภกุล
Mr. Monthon Chatuwallopkul
 กรรมการบริษัท
 Director



5. นางเกณิกา งามเจริญสถาพร
Mrs. Kenika Ngamcharoensathaporn
 กรรมการบริษัท
 Director

บริษัท ดับเบิลยู เจ ซี เอ็นเตอร์ไพรส์ จำกัด
WJC Enterprise Company Limited



1. นายวุฒิชัย ลีนะบรรจง
Mr. Wutichai Leenabanchong
 ประธานกรรมการบริษัท
 Chairman of the Board



2. นายวิวัฒน์ จินานุพันธ์
Mr. Wiwatchai Jenanupan
 กรรมการบริษัท
 Director
 กรรมการผู้จัดการ
 Managing Director



3. นายมณฑล เชตุวัลลภกุล
Mr. Monthon Chatuwallopkul
 กรรมการบริษัท
 Director



4. นายธีรชัย ลีนะบรรจง
Mr. Theerachai Leenabanchong
 กรรมการบริษัท
 Director

General Information and other importance information

1. Company Information

Name of Company	: Capital Engineering Network Public Company Limited
Nature of Business	: Holding Company
Office address	: 900/15 SVOA Tower 19 th Floor Rama III Road, Kwaeng Bangpongpan, Khet Yannawa, Bangkok 10120
Registered Capital	: Baht 1,117,712,067
Paid Up Capital	: Baht 745,141,378
Share Value	: Baht 1 per share
Registered Number	: 0107536000935
Telephone	: 0-2682-6345
Fax	: 0-2682-6344
Website	: www.cenplc.com

2. Investment in other companies which holds more than 10 percent

1. Rayong Wire Industries Public Company Limited

Name of Company	: Rayong Wire Industries Pubic Company Limited
Nature of Business	: Production and Distribution (1) PC-Wire (2) PC-Strand (3) Welding Wire (4) Other Wire
Office Address	: 900/14 SVOA Tower 18 th Floor, Rama 3 Road Kwang Bangpongpan Khet Yannawa, Bangkok 10120
Factory Address	: Mabtapud Industrial Estate No.5 I-5 Road, Tambon Mabtapud, Amphur Muang, Rayong 21150
Telephone	: 0-2682-6328
Fax	: 0-2682-6361-2
Website	: www.rwi.co.th
Number of Shares Sold	: Registered of capital of Baht 450,000,000 and Paid up capital of Baht 300,101,050 which consists of 600,202,100 ordinary shares as par value of 0.50 Baht
Number of Shares Company holds	: Amounting of 445,593,250 shares or 74.24 percent

2. Ua Withya Public Company Limited

Name of Company	: Ua Withya Public Company Limited
Nature of Business	: (1) High Voltage of Electrical Transmission Steel Tower (2) Telecommunication Tower (3) Electrical Substation Steel Tower (4) General Steel Structure (5) Galvanizing (6) Selling industrial products (7) Production and Distribution of renewable energy
Head Office Address	: 247 Romklow Road Kwang Saensaeb Khet Minburi Bangkok 10510
Telephone	: 0-2543-9020-8
Fax	: 0-2543-9189, 0-2543-9029
Website	: www.uwc.co.th
Number of Shares Sold	: Registered capital of Baht 1,907,119,713 and Paid up Capital of Baht 1,316,247,525.20 as consists of 13,162,475,256 ordinary shares (par value of Baht 0.10)
Number of Shares Company holds	: Amount of 5,164,003,750 shares or 39.23 percent

3. Enesol Company Limited

Name of company	: Enesol Company Limited
Nature of Business	: Manufacturer and distributor of electrical and heat energy to Siam Ceramic Group Industry and Thai- German Ceramic industries Public Company Limited
Office Address	: 900/7 SVOA Tower 10 th Floor Rama 3 Road, Kwang Bangpongpan Khet Yannawa Bangkok 10120
Telephone	: 0-2682-6345
Fax	: 0-2682-6344
Factory Address (Siam Ceramic Group Industries)	: 40 Moo 2 Rimklongrapeephat Road Tambon Nong Ping Amphur Nong Kae Saraburi 18140
Factory Address (Thai-German Ceramic Industries)	: 61 Moo 1 Nong Kae Industrial Estate Tambon Korkyae Amphur Nong Kae Saraburi 18230
Number of Shares sold	: Registered capital of Baht 484,000,000 and Paid up capital of Baht 302,500,000 consists of 3,025,000 ordinary shares (par value of Baht 100)
Number of Shares Company holds	: Amount of 3,024,994 shares or 100.00 percent

4. Pipe Line Engineering Company Limited

Name of Company	: Pipe Line Engineering Company Limited
Nature of Business	: Contractors and Tunneling
Office Address	: 900/14 SVOA Tower 18 th Floor, Rama 3 Road Kwang Bangpongpan Khet Yannawa, Bangkok 10120
Telephone	: 0-2682-6328
Fax	: 0-2682-6361-2
Number of Shares sold	: Issued of common shares as 1,500,000 shares as par value of 100 Baht or 150,000,000 Baht. Paid up capital equals to 1,440,000 shares as par value of 100 Baht or 144,000,000 Baht
Number of Shares Company holds	: 1,439,996 shares or 99.99 percent

5. Evergreen Biomass Company Limited

Name of Company	: Evergreen Biomass Company Limited
Nature of Business	: Production and Distribution of raw materials for biomass fuel
Office Address	: 900/14 SVOA Tower 18 th Floor, Rama 3 Road Kwang Bangpongpan Khet Yannawa, Bangkok 10120
Telephone	: 0-2682-6328
Fax	: 0-2682-6361-2
Number of Shares sold	: Registered capital of Baht 50,000,000 and Paid up capital of Baht 50,000,000 as consists of 5,000,000 ordinary shares (par value of Baht 10)
Number of Shares Company holds	: Amount of 4,950,000 shares or 99.00 percent

6. WJC Enterprise Company Limited

Name of Company	: WJC Enterprise Company Limited
Nature of Business	: Steel Structure, design and Metal forming service which has factory in Lamchabang as has work both local and oversea of Petrochemical Industry, Energy Industry and Construction Industry and other industries
Office Address	: 543/4 Moo 1, Tambon Nongklam, Amphur Sriracha, Chonburi
Telephone	: 038-340-104
Fax	: 038-340-105
Number of Shares sold	: Registered capital of Baht 150,000,000 and Paid up capital of Baht 97,500,000 as consists of 1,500,000 ordinary shares (par value of Baht 100)
Number of Shares Company holds	: 1,413,800 shares or 94.25 percent

3. Other References

Securities Registrar

: Securities Depository Center (Thailand) Co., Ltd.
The Stock Exchange of Thailand
93 Ratchadaphisek Road, Kwaeng Dindaeng,
Khet Dindaeng, Bangkok 10400
Tel: 0-2009-9000
Fax: 0-2009-9991

Authorized Auditor

: Mr. Pisit Thangtanagul
Certified Public Accountant Registration No.4095
Price Water House Copper ABS Company Limited
179/74-80 Bangkok City Tower, 15th Floor, South Sathorn
Road, Khet Sathorn, Bangkok 10120
Tel: 0-2344-1000
Fax: 0-2286-8200

4. Other importance information

-none-

Corporate Governance

Policies on Corporate Governance

The Board of Director of Capital Engineering Network Public Company Limited realizes the importance of developing good corporate governance systems, operate business with integrity, morality, responsible for the performances, ability to complete and fair to all stakeholders in order to build prosperity, increase shareholders' value adhere to the Principle of Good Corporate Governance for Listed Companies define by The Stock Exchange of Thailand and base on Sufficiency Economy is entails moderation, reasonableness and self-immunity system as underlying on knowledge, cautious and awareness to be used in planning and operating. As well as build Executives and every employees to have morals, honest, industrious, endure for people to shares and used their intelligences for operations and changes in Economy, Political, Culture and Social in order to meet the benefit well-balanced.

Thus, Principle of Good Corporate Governances which consists of Policies on Corporate Governance, Business Ethics and Employee Ethics as regularly reviewed and updated as appropriate to current situation. By this, we have publicize on website of company www.cenplc.com

In year 2016, Board of Director has realized on importance of developing corporate governance to be relevant to current situation as define to include following practices

Alignment performed by Private Sector in Thailand of fight against corruption

With the importance of the fight against corruption and build clear standard business- The company intends to entering campaign on networks of private sector to against corruption continuously by adjusting policies of corporate governance, business ethics and employee ethics RE: "Anti-Corruption and giving or receiving bribes for benefit to business and giving or receiving gifts or other benefits" with the objective to push for broader anti-corruption.

And for standard business operation of company in year 2014 Board of Directors has joined to participate of private sector on anti - corruption which passed resolution from Board Directors Meeting No.1-2014 held on February 27, 2014. The subsidiaries has set policies on anti-corruption together with guidelines to Directors, Executives and employees to practice in order for confident in responsibility to third parties and society as substantial and operate in transaction to major shareholders, Directors, Executives or related person not concerned as stakeholders thus report on financial with reliabilities and disclosed information correctly.

Thus, company has designated Directors, Executives and every employee including subsidiaries employees would not claim or received any gift, assets or other benefits from customers, partners, contractors or person involved in any circumstances of business including proving channel to report or set protection measures any person compliant or giving information about non-compliance with laws, regulations and employee ethics

Apart from this, the company has set channels to communicate with employees and related person to report suspicious or complaints when a subject may be illegal, fraud or wrongful behavior of managers and employees as well as behavior that may become a problem and cause damage to company. The company will listen and take action on all complaints equally and with fairness by protection of complaints with fairness, information been given by complainants will be kept confidential through following channels:

- Corporate Secretary
TEL: (02) 682-6345 ext. 150 E-mail: kenika@cenplc.com
- Secretary of Audit Committee
TEL: (02) 682-6345 ext. 441 E-mail: komwuthi@cenplc.com

In accordance with Principles of Good Corporate Governances by The Stock Exchange of Thailand, the company classify into five practices as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board

Practice 1 Right of Shareholders

The Board of Directors realizes the importance of Rights of every shareholder, promote and facilitate exercise of shareholders on various matters as fundamental rights, fully deserve their rights, methods and standards which are acceptable, not make any violation or deprivation on right of shareholders by each share is entitled to one vote and no privileged over other shareholders. By this, therefore the company has set the guidelines on right of shareholders in following matters.

1. Fundamental Rights

- Right of ownership of shares on buying, selling or transfer shares independently
- Rights to attend shareholders meeting and voting to approved importance Matters
- Right to give proxies to Independent Director or any person to attend the Meeting
- Right to appoint or remove Directors and set remuneration fees
- Right to appoint auditor and set audit fees
- Right to comments, questioning in shareholders meeting
- Right to receive share of profits/dividends equally
- Right to receive adequate and up to date information of company although in somehow is not in criteria to be disclosed but if the company determines that it is necessary for shareholders to be aware then company will be disclosed information in both Thai and English Version through www.set.or.th and www.cenplc.com

2. Right to acknowledge Information

Shareholders have a right to acknowledge information equally by the company has disclosed information both Thai and English version through channel of The Stock Exchange of Thailand www.set.or.th and company's website www.cenplc.com.

Shareholders have rights to receive information equally for example

- The company has disclosed information on Shareholding Structure which includes top 10 shareholders as at closing registration book in order to attend Annual General Meeting of Shareholder before meeting date also amount of minor shareholders.
- Information relates to connected transaction and importance asset acquisition
- Report minute of Annual General Meeting of Shareholders within 14 days counting from date of shareholders meeting and necessary information for shareholders decision making for confidential that structure is transparent and accountability thus create sustainable growth and returns to shareholders in reasonable rate with continuously.
- The company has realized on disclosure of accurate and equality information by add more channel to shareholders, major shareholders, minor shareholders, any investor or foreign shareholders could contact related to company through corporate secretary
E-mail: kenika@cenplc.com or TEL (02) 682-6345 Ext. 150

3. Rights to attend the Annual General Meeting of Shareholders

The Board of Directors has schedule Annual General Meeting of Shareholders by taking rights and equality of shareholders into account follows guideline of law together with principle of good corporate governance of Securities and Exchange Commission (SEC). Moreover, it includes standard of corporate governance in term of right of shareholders and practices with shareholders equally as schedule Annual General Meeting of Shareholders every year within 4 months (120 days) counting from end of company's financial year and if there is any urgent needs be proposed as special case which is affecting or relating to the interests of shareholders. We will call a special meeting of shareholders to be the case.

In year 2016, the company has 1 time of Extraordinary meeting of Shareholders for purpose of decrease and increase registered capital in order for issuing warrant to purchase ordinary shares (CEN-W4) to existing shareholders by proportion of holding shares.

Treat of Shareholders prior Shareholder Meeting

The company has held Shareholders Meeting at Montien Riverside Hotel, No.372, Rama 3 Road, Kwaeng Bangklo, Khet Bangkoleam, and Bangkok 10120 since 2006 – 2016 altogether 11 year continuously. By this, in order to be convenience to all shareholders there are appropriated coffee break available to all shareholders who attended the meeting thus support and encourage shareholders to exercise their right and express their opinions and voting in shareholders meeting. The company will improve and develop in register and voting system continues.

By this, year 2016 the company has held 2016 Annual General Meeting of Shareholders on Friday, April 29, 2016 at 14.00 hour. In every Shareholders meeting, The Company will consider rights of shareholders in accordance with law. The promotion of rights and does not violate or infringe right of shareholders as follows.

- The Company has announced the agendas of Annual General Meeting of Shareholders more than 2 month in advance as at February 26, 2016 on company's website www.cenplc.com and through SET website for shareholders could arrange their time.
- Disclose of invitation letter to annual general meeting of shareholders in both Thai and English on company's website www.cenplc.com on March 21, 2016 for 30 advance before meeting started which is the same information which hand in to Thailand Securities Depository (Company's registrar) in document format as at April 12, 2016 which is 18 days before shareholders meeting started for shareholders to learn and understand related information of the meeting and its convenient for foreigner. Moreover, includes advertise in newspaper for 3 consecutive days (March 28-30, 2016) which is 31 days before date of shareholders meeting.
- Clarify rules and procedures for attendance of shareholders meeting in invitation letter together with the attachment of proxy form A and B which shareholders who could not attend may appoint proxy to Independent Director or any person or choose proxy form A or B (either one) which can be download 3 proxies form in company's website www.cenplc.com. By this, company has notified guidelines of published through SET for another channel to received information.
- The Company opened up the chance for shareholders to give their proxy to other to attend the meeting 1 day in advance for convenience of checking the evidences to attend the meeting.

Practice to shareholders on date of shareholders meeting

- The company has opened to shareholders to register by barcode system 1 hour in advance before meeting started and continually until the meeting adjourned. By this, for give right to shareholders came in after meeting started thus having right to vote on pending agenda and any agendas which have not yet voted as counting quorum in agenda and entitled onwards unless shareholders have agree otherwise. We have provides sufficient personnel for meeting registration together with stamp duty for proxies by no charge and preparation of ballot for all shareholders in order for votes.

In case, shareholders may not attend the meeting then could give proxy to other or to one of Independent Director to attend the meeting in order to maintain their rights.

- Boards have focus on shareholders meeting by see as duty to attend all meeting except for illness or any importance engagement. The 2016 Annual General Meeting of Shareholders held on Friday 29, 2016 there are 11 directors attended the meeting and one director absent. By this Chairman, Executive Chairman, Chairman of Audit committee, Chairman of Remuneration Committee, Chief Executive Officer and highest executive in term of Accounting and Finance entered to clarify any enquiry related to agendas in the meeting and company itself.

There is also Certified Public Account of company as amount of 2 are Mr. Pisit Thangtanagul and Miss Nuntika Rimviriyalert from Price Waterhouse Cooper ABAS Company Limited and Legal Counsel Mr. Nattawat Tumawong from Banchong and Wittaya Law Office to attend the meeting and witness for counting the votes.

- Before the meeting started, Legal Consultant as representative of the meeting has announced amount and percentage of shareholders attended the meeting together with voting procedures, counting vote of shareholders to vote each agenda under law and regulation of company and chairman as chairperson of this meeting started the meeting.

The right to vote according to number of shares held by shareholders by one share equal to one vote and no shares have privileges to limit right of other shareholders.

- Started the meeting by agenda respectively shown in invitation letter, do not add or change any importance of information in agendas without prior notice to shareholders and allocate time appropriately of each agenda thus give opportunity for shareholders to ask question and comment fully in each agenda. Moreover, if any shareholders would like to add the agenda during the meeting to be consider other than specified must be approved from shareholders meeting not less than third-quarter of total votes from shareholders attended the meeting and right to votes.

In year 2016, 4 shareholders have asked question which chairman and related Directors answering the questions clearly to the point thus company has noted in minute of Annual General Meeting of Shareholders included questions-answers.

- Voting is done openly by collecting ballot (only disagree and abstained) to be calculate and deduct with total votes of shareholders. Barcode system will use in counting votes and show in monitors to acknowledge shareholders in the meeting also results will be announce immediately after end of each agenda.

In shareholders meeting of year 2016 held on Friday, April 29, 2016
Conclusion of voting in each agenda

Agenda	Agreed			Disagreed			Abstained			Voided Ballot		
	No	Shares	%	No	Shares	%	No	Shares	%	No	Shares	%
1, 3-8	62	328,396,019	99.4686	-	-	-	1	1,745,500	0.5314	-	-	-
9	58	323,120,919	97.8708	4	5,275,100	1.5978	1	1,745,500	0.5314	-	-	-
10	60	327,266,519	99.1265	2	1,129,500	0.3421	1	1,745,500	0.5314	-	-	-
11	59	323,950,919	98.1222	3	4,445,100	1.3464	1	1,745,500	0.5314	-	-	-

For Importance agendas for shareholders as follows:

1. Appointment of Director: companies allow shareholders to elect directors to the right people. The basic information of the person who is nominated for the election of directors together with specify the position in other companies If a company is defined by the operator which has the same nature and in competition with the business of the company. Number of participant the Board of Directors meetings by consideration from Boards which are suitable for a wide range of professional qualifications, experience and expertise with a moral vision, an unblemished track record, independently including performance as directors in the past. The Company shall appoint a Nominating Committee.

2. Remuneration for Directors: Remuneration Committee has considered on amount of compensation and allocated by consideration of time attended the meeting as refine details of appropriate reasons and compare with same kind of reference from industry and economic conditions including suitability of the company's Board of Directors. By this, amount of compensation offered to the shareholders' meeting approved annually and individual directors' remuneration disclosed in the annual report in the title of "Shareholding and Management Structure" No.2 Management Structure Sub Title of Remuneration of Directors and Executives and Form 56-1 in the No. "8.4 Remuneration for Directors and Executives".

3. To appoint company's auditor and Auditor fees: Details on the name of Auditor Company, independence Relationship with the company, number of years served, compares the remuneration of the auditor during the current year by passed and other fee of services from accounting office as auditor belong to both company and subsidiaries. By this, it passed consideration from company's Audit Committee which has disclosed in the annual report in the title of "Remuneration fee of Auditor" and Form 56-1 No. "9.6 Remuneration fee of Auditor".

4. Dividend Payment: The detail of this has shown in allocation of profit, Dividend Payment under The Company's dividend policy and comparison of dividend payment during the year together with schedule record date and close registration book for shareholders to be allocated for dividend payment.

Guidelines on conflict of interest for the meeting

In the meeting, if any director seem as stakeholder or involved in any agenda therefore need to notice the meeting for not entering the meeting and/or abstain in those agendas.

Practice after The Annual General Meeting of Shareholders

- Disclosure resolution of shareholders' meeting together with voting results in both Thai and English version thorough news system from The Stock Exchange of Thailand and company's website in the next working day.

- Company Secretary has recorded the report of Annual General Meeting of Shareholders correctly and completely includes name list of Directors who attended/not attended the meeting together with reason for absent, significant statements, questions or answers or brief opinion of each agenda adhere to facts, number of votes of each agenda (Agreed, Disagreed and Abstained) which mentioned report has submitted to The Stock Exchange of Thailand and related agencies within 14 days counting from date of Annual General Meeting of Shareholders and also disclosed in the company website both Thai and English version for chance of shareholders to have more channel to get the information without having to wait until the next time together with delivery to Ministry of Commerce within time specified by Law. Thus, in case shareholders could not attend the meeting then The Company has processed the pictures published on the website of the company to the shareholders' meeting to get detailed information.

- After approval of dividend payment from shareholders meeting, the company has clarify resolution including details of dividend payment to shareholders through SETSMART and coordinate with company's registrar (Thailand Securities Depository) to ensure that shareholders are given right of return by accurately and completely.

4. Distribution of shares of shareholders' equity

- The company has no cross of shareholding within group of company and as at record date on March 21, 2016 and under section 225 of securities act by closing registration book on March 22, 2016

- Board of Directors, their mate and child under 20 holding shares together equals to 4.13% which is not more than 25% of shares sold

- Proportion of holding shares on free float equals to 63.96% of shares sold which is more than 25% of shares sold to public

- The company has proportion on holding total shares on institutional investor equals to 7.81% of total outstanding shares.

Practice 2 To treat shareholders equally

Board of Directors has pay attention to enhancing quality of Annual General Meeting of Shareholders (AGM) which organize by Securities and Exchange Commission and Thai Investor Association as evaluation of the 2016 Annual General Meeting of Shareholders. The company has participate in assessment of AGM and resulted in "superb".

The company has treat shareholders equally and fairly without benefit one group of stakeholders and shareholders to ensure that their rights will be protected and treated well consistently. Voting rights, and can be used as part of an employer fully below.

Use of right in the shareholders meeting

(1) Foreign Shareholders: Any information related to The Annual General Meeting of Shareholders and Invitation Letter were send to them in English Version to facilitate foreign shareholders including the minute of meeting were translated into English in company website.

(2) Scheduled to vote according to numbers of shares hold by shareholders by one share equal to one vote (company's shares are ordinary share)

(3) In year 2016, the company has 1 time of shareholders meetings held on Friday, April 29, 2016, 1 time of Extraordinary Meeting of Shareholders on Wednesday, December 21, 2016 by assigned to Thailand Securities Depository (company's registrar) to deliver invitation letter to shareholders 18 days before meeting started and disclose in company's website www.cenplc.com under title of Investor Relation -> Shareholders' meeting for 30 days in advance for shareholders to acknowledge information before meeting started.

(4) For shareholders to be more convenience, shareholder whom may not attend the meeting shall give proxy to Audit Committee, Independent Director or any person to attend the meeting especially Proxy Form B (Specific Details Form) or using Proxy Form A or C (Proxy Form C is only for foreign shareholders or appointed custodian as depository and take care of shares) and download those mentioned 3 form of proxies at www.cenplc.com

The company has provides stamp duty for a proxy.

The 2016 Annual General Meeting of Shareholders held on Friday, April 29, 2016 there were 273,567,334 shares or equivalent to 36.71 percent of total shares of 745,141,378 as follows:

Proxies	Amount of Proxy	Amount of shares	Percentage
Independent Director And Audit Committee	30	269,487,934	98.51
Other Person	8	4,079,400	1.49

(5) The Company has preceded agendas respectively and no addition agenda in the meeting or changes importance information without notice to shareholders.

(6) Voting is done openly; ballots for voting of each agenda are distributed to shareholders in order for effective and fast voting method. The company is only count disagreed and/or sustained and deducted with total votes attended meeting, the remaining vote seems as agreed. Therefore, if any agenda there are some shareholders vote as disagreed or sustained then this shareholder signed in ballot and lift up the ballot in order for staffs to collect it together with keeping ballot for voting for evidence. Name of person attended the meeting, number of shares hold or proxies and barcode are shown in ballot then staffs will record the votes by using barcode together of collect the ballot for evidences for transparency and accountability. Voting results will show in the meeting room so shareholders know results right away.

(7) Duty Stamps are available for any shareholders who donated / granted

(8) Company has prepared report of 2016 Annual General Meeting of Shareholders and disclosed report of this and images through company's website within 14 days after meeting held.

Maintenances of internal information and determination of company's securities

- The company has measure care of using inside information as defined by ethical need to treat company and its shareholders and set out in the code of conduct to Directors, Executives and staffs to process their duties with integrity, have responsibility and good attitude toward public and themselves, do not abuse their position to seek benefits among themselves and/or others, protect company's interests and property by not bring inside information and property for benefit themselves and/or others, do not act as support person to do business to competition with company and its subsidiaries. By this, the company has establishes penalties for violations in company's regulations in case of bring inside information to use as personal gain as penalties range from verbal warning to termination of employment.

- Apart from regulation of company related to company's work was to determine these matter by chapter on disciplinary action which directors, executives and staffs have determined to follow

- Year 2016, directors, executives and staffs have determined in accordance with company's regulation strictly as not appear to have used inside information for interests

Determination of the securities of company

- The company does prohibit directors, executives and staff which currently in that department acknowledge inside information related to trading on securities during the past 1 month before disclosure of financial statement to publicize. Apart from this, set director and executives (includes spouse and Child (immature)) to report on shareholding if publicly trade company's shares to Securities and Exchange Commission within 3 business day which counting from changes date and send copy to corporate secretary thus it is a duty to act and perform as required. Moreover, includes directors and executives when first re-instated needs to report shareholding of company to Securities and Exchange Commission.

- Corporate Secretary has preparing meeting date of Board of Directors (whole year) and send it to directors in advance to acknowledge when should refrain from trading.

- Year 2016, directors, executives and staffs have determined in accordance with policies and shown that no trading securities during those time.

- The company has practice policies with Directors and senior management in case there are determination of company's securities- need to acknowledge Directors and/or Corporate Secretary 1 day before trading securities

Operation with conflicts of interest

- Shareholding of Shareholders are defined clearly and transparently so it does not cause conflicts of interest in either side thus disclosing shareholding structure with details including completed shareholding of Directors and Executives.
- Related transaction are done carefully and reasonably by concerned on highest return of Company thus pricing are set which based on market price and fair trading conditions as virtual items with external parties by deployed operation system in such matter with fairness and follows rules of The Stock Exchange of Thailand by defines as one of policy on good corporate governance and disclosure to ensure equality in the information.
- The company has disclosed information in order for equal right of receive information such as Related Transaction, the company has follows announcement from Securities and Exchange Commission RE: Disclosure of information and other acts of listed companies concerning the connected transaction. In case connected transaction which required to be disclose or approve from shareholders, the company has follows provision of Stock Exchange of Thailand and Securities and Exchange Commission. Moreover, before the transaction company has disclosed details and reason of doing this transaction to shareholders all times.
- Directors who seems as connected person will not attend the meeting and have no right to vote in the meeting to Board of Directors whom is not entering connected transaction may have fully comments and vote independently. The company secretary will announce the person who entering connected transaction need to leave the room. After the meeting adjourned disclose name, relationship of who entering connected transaction, price set, transaction value and any opinion differ (if any) to The Stock Exchange of Thailand by schedule of time and disclose in company website which can be check.
- In year 2016, transaction related financial assistant to subsidiary company thus the company has policies on controlling this related transaction and limited financial assistance to other companies which is not oppose rules from Stock Exchange of Thailand and Securities and Exchange Commission also follows normal trading of year 2016 moreover, as mentioned conditions are disclosed in annual report and 56-1 Form in the title of "Related Transaction".

Supervision of Securities Trading

The company has supervise of securities trading in accordance with announcement from Capital Market Supervisory Board RE: Acquisition of Assets thus by doing mentioned transaction any director whom seem as stakeholder will not counted into making the decision in order to be fair and transparently.

In year 2016 company and its subsidiaries have transaction on acquisition of assets in totaling of 5 transactions with external entity in accordance to announcement from Securities and Exchange Commission, SETSMART and company's website.

Practice 3 Role of Stakeholders

The company has pay attention to all stakeholders by operation the business with responsibility and fairness to all parties, develop the business to growth and make reasonable returns to shareholders, protect the interest and take care of properties as like their own properties. Moreover, set practice guideline in business ethics of company in order to ensure that stakeholders are protected and equally treated in case any damage happed to company and stakeholders then they will jointly find solutions and determine appropriate measure which will be useful to all parties.

Channels of participation of stakeholders

Stakeholders may communicate and complaint thus in case shareholders and stakeholders has concerned with issues related to accuracy of financial report, internal control system or any Illegal and unethical actions then shareholders and stakeholders may contact through following person

- Corporate Secretary
TEL: (02) 682-6345 Ext: 150 Email: kenika@cenplc.com
- Secretary of Audit Committee
TEL: (02) 682-6345 Ext: 441 Email: komwuthi@cenplc.com

Or Post Office at Capital Engineering Network Public Company Limited No.900/15 SVOA Tower, 19th Floor, Rama 3 Road, Kwaeng Bangpongpan, Khet Yannawa Bangkok 10120 FAX: (02) 682-6344

The company has assigned 2 departments to report any complaints and suggestions of stakeholders to Executive Boards and/or Audit Committee together with investigate and report to Board of Directors respectively.

Legal protection of complainant

1. Complainant may not reveal themselves if that disclosure would cause not safe or damages.
2. The company will save information confidentially and taking into account on safety of complainant by define protection of complainant as employee includes cooperate in the investigation and be protected from unfair treatment such as interfere with operation, change the position, Lay off.

Apart from this, the company opens an opportunity for stakeholders to comments, suggestions as well as through complaints channels and activities that company held such as Annual General Meeting of Shareholders, this is another channel for Directors, Executives, employees, shareholders which includes major shareholders, minor shareholders and investors from any institution for opportunity to meet, listen to progress of business operation in the past year in term of economy, society and environment. By this, any complains will pass through related department to continue to improve to meet needs of stakeholders in all sectors.

By this, the company will listen and progress any complains with equitable and with fairness by using a mechanism that is causing impacts on individuals as protect any complainant and make its information as confidential.

Board of Directors has play attentions on responsible of stakeholders continuously so in the past there is not illegal in term of labor, lay off, consumers, competitions of commerce, environment and no complaint from any stakeholders.

Business and Board of Directors, Executives and Employee ethics

The company has conducts business and employee ethic in written and handled to Directors, Executives and every level of employee for a framework for ethical conduct professional ethics in the business, build equilibrium and fairness and public through company's website. By this, includes develop guideline for stakeholders for business growth as follows:

Shareholder: The Company respects all rights of shareholders as defined by applicable laws and regulations equally by committed to creating maximum satisfaction to its shareholders with regard to growth and generate appropriate return and fairs including fair and transparent management.

Year 2016 company has omit dividend payment for year 2015 business operation due to net loss so could not pay dividend.

Apart from this, the company has informed business operation every semester and disclosed connected transaction through SETSMART of The Stock Exchange of Thailand also company's website.

By this, every company shareholders has invited to 2016 Annual General Meeting of Shareholders and has rights to votes in every agendas by received information in many ways such as Invitation letter and social media.

Employees: Employee of company and its subsidiaries are importance and valuable resources and is essential to bring the organization's success therefore the company will support, promote training course and developing knowledge of employees in order for foundation to support critical business strategy continually together with build stable career and provide opportunities for growth potential of each person as well as employees are involved in setting strategic direction and development company. Paying respect to employees and basic human rights by returns with fairness, appropriate knowledge and each employee performance in accordance with providing welfare in order to encourage employees' quality of life and well-being:

It also recognizes importance of promoting development potential of all employees for knowledge, abilities to reserve for fluctuation of economy situation includes stability in the profession and provides an opportunity for progression, according to each person's potential. Moreover, participating in define direction of operation as returns by fairness, reasonable with knowledge, abilities, responsibilities and performance of each employees.

Beneficial of employees: The company has provident fund in order to care on benefits of employees and encourage long term saving in the future which includes as incentive to employees to work in company for long time by employees as a member of provident fund will received subsidy at the rate of 5 percent of wage every month also member need to accumulate same rate as well. In case employee has resigned from company, he/she will received subsidy including average fund of net benefits and intermediaries to assist in employee welfare, better quality of working life, able to work effectively and be happy by benefits to employees of company and its subsidiaries as follows:

- Provide to support in term of internal and external education
- Provide seminar of knowledge related to work within and outside the company continually
- Provide incentives of bonus, shift, experiences etc.
- Provide form to employees (daily) and employees (monthly)
- Provide transportation to employees
- Provide expenses on travel costs, vehicle and fuel expense
- Provide welfare on victim cases, in cases of death of parent and married couple of employee
- Provide allowance when employee died
- Provide hygienic canteen with reasonable price
- Provide lunch allowance
- Provide provident fund to save money in the future which members need to Accumulate as 5 percent of wages and subsidy at the same rate from company
- Provide health check annually and health risk from working check.
- Provide to send employees for workshop and seminar outside the company in order to add more value on knowledge, ability, skills to employees
- Provide retirement pay or compensation for benefit after retirement
- Provide credit union
- Provide rent subsidy
- Provide medical room by having registered nurse including medical supplies and medicine
- Provide athletic to strengthen health, build harmony and build good relationship within employees

Safety, hygiene in workplace: The company and subsidiaries has pay the importance roles on safety, hygiene in workplace by Set up committee of safety, health and environment in order for employees to have good health by check on safety of workplace regularly and security officer all 24 hours, CCTV installation, set alarm in the building, Fire Extinguisher, Fire Exit Door as well as provide training on basic firefighting, fire evacuation drill and first aid to employees annually.

Apart from this, company and subsidiaries has disclosed information, knowledge related to prophylaxis and health care to employees through exhibition and signage.

Board (Safety, Health and Environmental)						
Subsidiaries	Set By Law		Amount			
	Amount of Employee	Amount of Director	Employee	Board		
				Male	Female	Total
RWI	100 but not exceed 500	7	139	8	3	11
UWC	100 but not exceed 500	7	367	15	2	17

Security in workplace	Amount		
	Male	Female	Total
1. Safety Officer Management Level	9	3	12
2. Safety Officer Supervisor Level	11	6	17
3. Safety Officer Professional Level	-	1	1
TOTAL	20	10	30

Details	2016 (People)	2015 (People)
Accident Statistic	32	15
Statistic to stop work due to illness in workplace		
- Less than 3 days	14	6
- More than 3 days	-	1

Development policies for officer: The company and its subsidiaries has development policies as ability to meet needs of each department in order to build competitiveness for enterprises in term of marketing, personnel development, management and quality of life. Moreover, subsidiaries provide training to employees at least 6 hours/person/year thus should not less than 50% of total employees as the end of year.

Training	Amount of employee	Rate of Training
Complete Training for 6 hours	113	81.29%
Complete Training less than 6 hours	26	18.71%
Amount of Employees end of 2016	139	100.00%

Course Name	Amount of Hours
PLC System in application	30
Hearing preservation rate from noise (Year 2016)	6
Total Productivity Maintenance	6
Mechanic Maintenance and Service	6
Board (Safety, Health and Environmental)	6
To increase efficiency and reduce waste in production process (Version 1)	6
To increase efficiency and reduce waste in production process (Version 2)	6
To prevent accidents, the fire thermal oil boiler and boiler exploded	6
ISO 9001:2015 & ISO 14001:2015	30
To increase efficiency to indoor electrician	6
Safety work on electrical related safety laws	6
Chemical hazards	6
Fire brigade and the fire drills year 2016	6
Includes important issues and correct errors in preparation of accounting statement	6
Deferred Income Tax for TFRS for SMEs	6
In totaling of 17 courses	144

Communication Channel of employees: The company and subsidiaries has channel for employees to communicate, suggest, complaint and report any problems through supervisor by passing to business ethics committees or website of company and proposed to Executives Board.

In the previous year, any suggestion has been considered and modified in order to keep good relationship; company will listen to comments and suggestions from all employees equally and will protect any person who gives the clues and complaint confidentially.

Human Rights: The company and subsidiaries doing the business with respect for law and principles of human rights strictly and treat all employees with honor and respect equally by personal rights.

- Give knowledge on human rights to employees and not supporting violating on human right.
- Avoid as a partner with organization which may lead to violating on human right
- Give right to employees to argue and prove themselves in case of mistake or fraud indicated and there are no unfair termination.
- Arrange channel on communication in order for employees violated or unfair treatment then could complaint to company and those complaints will be attentive and conducted fairly.

Customer: The operation of company is based on honestly, justice on giving correct information any complaints from customers will be recognized in order to satisfy and respond customers' need and developing products and services to satisfy customer needs and creating value-added for products and services includes commercial confidentiality of clients.

- Provide advice including accurate and sufficient information to customer also meets customers need with speed, maintain client confidentiality thus not take client confidentially to be used for advantage or wrongful related.
- Create new innovation in order to have value added to products and Services continuously follows policies of company "committed to produce quality products, on time deliver, continuous development".

- Provide division for customer services or consumer in term of complaint and suggest on product quality, convenience services by emphasize on customer needs together with fairly conducted to customers.

In year 2016, there aren't any complaint from customers significantly thus company and subsidiaries have analyzed the causes in order to prevent and monitor all system also deploy this to whole organization. Moreover, managing director has play importance roles on mentioned subjects by set division to be responsible and report to Executive Board to be resolved, build relationship, satisfy existing and new customers which as result in continue order.

Competitors: The Company and its subsidiaries has progress on competitive of commerce with fairness, comply with term equally under framework of law and ethics of company business. Moreover, do not seek confidential information from competitors by dishonest or appropriate and not destroy his reputation by accusing them competitors.

In year 2016, the company and its subsidiaries has no dispute with regard to competitors.

Partner: The Company and its subsidiaries have played an importance role on focusing of practice equally and fairness which based on fair return on both sides. Its business partners must not bring discredit to the reputation of the company, or the law.

- No receive or consent to accept properties or other benefit apart from trade agreement
 - Build relationship, good corporation and product development in order to strengthen capacity and business performance together with long run of joint business (win win solution)
 - Products procurement is importance process of administrative expenses and product quality to reach highest benefit of company therefore criteria and evaluation system needed
 - Encourage partners to participate in international standards related to Environmental
- In year 2016, no appear that company and subsidiaries has obey in suppliers agreement.

Creditor: The Company and its subsidiaries have practices under the conditions strictly together with build relationship with creditor in order to create trusted and confident by on time payment to creditor under the agreements.

The company and subsidiaries have bank transfer through media clearing which is more convenience for creditor.

Currently, company and subsidiaries have business creditors which are in the pass we have never default of payment.

Labor: To ensure that company and its subsidiaries has not used illegal labor.

Political Rights: Encourage Executives and employees as citizen to exercise their rights on constitutional legal and other related laws thus including Executives and employees should not use their power to emphasize others to support any political activities either directly or indirectly.

Government: Doing business operation under provision of law and regulations of strictly regulated by the agency to cooperate in providing information, was required, and requested by the state agency. By this, the company has pay Tax paid correctly and on time in accordance with the laws of VAT, Business tax, Income tax, withholding tax label stamp duties and a personal income tax.

Social and Community: The company and subsidiaries has held the activities or participate to support activities related to social and community and understand, communicate with community about business operation of company.

Environment: The company operates by focusing on natural resources and environment which pay attention to energy conservation activities which support better quality of life includes awareness of preservation and conservation of the environment to remain sustainable beneficial to the community.

- Encourage employee of consciousness about responsibility on Environmental throughout organization continuously by driven by both inside to outside and outside to inside
- Improvement and development process in term of machinery and technology continuously also have manage systematically both in production of goods and services in order to reduce environmental impact.
- In order to be consistent with policy on managing environmental, company and subsidiaries has practice as follow mentioned policy and ISO 14001:2004

Educating and training employees in environmental issues: The company and Subsidiaries has recognize the importance of campaign also raise awareness of executives and employees to care of environmental by enhance knowledge on environmental issue through exhibition, sign together with related document.

To promote efficient use of resources: The company has set policies to employee to user resource effectively by energy control system, energy saving such as electricity, fuel, water supply within organization and at home. The company has educated on save energy and knowledge impact of global warming, reduce on amount of usage of paper by using two-page paper together with use technology system to replace use of paper.

Policies that are suppression of violation of intellectual property: The company policies are based on ethics and morality therefore the company does not involved in suppression of violations of intellectual property but innovate their business by supporting their employee in term of production process, products and services as well as we can do with our customers, partners and government continuously in order for innovative quality products to serve customers' needs.

In year 2016, the company and subsidiaries does not have any violation of intellectual property for benefit of its business.

Policies and practices on anti-corruption and erotic payments/bribes to get business: The Company and subsidiaries has business operation with transparently by committed accuracy, Management and staffs are encouraged to build on the success of the procedure or the corruption for company. All employees are must receive training and knowledge about policies and practices relating to the anti-corruption, corruption of the Company. Board of Director has policies as follows to the law on anti-corruption as following guidelines.

- Executives and employees will not call or agree on received money, Object or benefits on any person related to company's business.
- Executives and employees gives bribes or any benefits to government Official, customers, competitor or other third party to practice in way this is against laws.
- Provides safe mechanism for reporting on financial status accuracy.
- Provides communication channel for employees and involved person to submit clues and be sure its protected thus appoint officials to inspect all clues that complaints

Violation and Complaints

For good corporate governance and rights to every employee and any stakeholders could communicate or inform any corruptions both directly and indirectly, law breaking or ethics or company's policies or any complaint of abuse or any behavior can be problematic and cause any damages to company. The company provides channels to complaint as follows:

1. Through company's website www.cenplc.com
2. By email / Telephone
 - Corporate Secretary
TEL: (02) 682-6345 ext. 150E-mail: Kenika@cenplc.com
 - Secretary of Audit Committee
TEL: (02) 682-6345 ext. 441E-mail: komwuthi@cenplc.com
3. Post Office: To Audit Committee
Capital Engineering Network Public Company Limited
900/15 SVOA Tower, 19th Floor, Rama 3 Road, Kwaeng Bangpongpan
Khet Yannawa, Bangkok 10120
4. Facsimile (02) 682-6344

Every complaints will be consider and process as appropriate with considering in each circumstances.

Protection on complainant

- The company has set person to received information regarding to any corruption to keep information (name, address or any evidences) secretly unless it's necessary to disclose according to laws.
- The company will keep those information secretly and taking any complaints into accounts with safety by protect any complainant as employees which include exploration to be protected from any unfair practices. For example, interrupt work, changes position, and layoff.

The company has provides opportunities for stakeholder comments, suggestions and complaints channels and events held at the company for example, Annual General Meeting of Shareholders, opportunity day. In addition, any questions, criticism, suggestion, complaints will send to related department in order to process in order to meet needs of any stakeholders.

In the past, operation of company appeared to be taken by regulatory authorities due to do not public information from major events within prescribed period, not appear to violate the law on labor, employment, consumer competition in term of our business operation and no any complaint from any stakeholders.

Apart from this, the company has internal department to provides effective and network Performance of internal control thus there are check, follows and estimate on risk of corruption for prevent employees on corruption. Moreover, there is Audit Committee will reviews on internal control system if there is corruption then will report to Audit Committee and Audit Committee will report to Board of Directors respectively.

To raise the standards of transparency in business operations in year 2014 the company has announce intention on joint the practice of private sector in fight against corruption which resolved from Board of Directors meeting No.1-2014 held on February 26, 2014

In year 2016, the company and subsidiaries does not have any complaint on gives or bribes for benefit of its business.

Policies and practices to make or receive gifts or other benefits: The company and subsidiaries have policies on make or receive gifts or other benefits from related business with company, executives and employees or may receive by conventional by not effecting on business decision making. By this, needed to do with transparency and reveal therefore receive gift as should not be something that worth much, no any cash or equivalent to cash

Policies on activities related to community development: The company and subsidiaries has reinforced on activities related to community development which may be held every year by rotation and opportunities thus year 2016 company and its subsidiaries has enter into the activities as follow

- Subsidiaries have entered into activities with other department as follow:
 - Jointly Blood Donor Program (45 Times) with Industrial Estate Authority of Thailand on March 29, 2016
 - Shared heritage Songkran Festival as at Mabtapud Industrial Estate on April 8, 2016
 - Joint activities “Assembling the device of asthma inhaler” as at Office of Mabtapud Industrial Estate
 - Activity “Garbage collection to reduce pollution on environmental” as at Nam Rin Beach on June 10, 2016
 - Jointly Blood Donor Program (46 Times) as at Mabtapud Industrial Estate on August 1, 2016
 - Give tired as at Thepnimit Temple, Chachoengsao on November 1, 2016
 - Community Support, Kao Kai community – mosquito repellent cream (citronella)
 - Community Support, Lum Temple, Sweet Lum Temple on November 15, 2016
 - Community Support, Mab Ka, Kai Kai
 - Joint activity “Tree Planting Activity” on December 1, 2016
- Jointly Blood Donor Program (47 Times) as at Mabtapud Industrial Estate on December 20, 2016
- Give tired as at Thepnimit Temple, Chachoengsao on December 26, 2016
- Other support activities
 - Charity Party to raise fund for supporting activities in communities and development of building, Huo Pong Police Station for beneficial of citizen
 - Co-hosted ceremony, Nong Fab Temple
 - Co-hosted ceremony, Mab Chalood Temple
 - Give tired for beneficial to Thepnimit Temple, Chachoengsao on December 26, 2016 around 74 tired
 - Support Coupons of Red Cross

Practice 4 Disclosure and Transparency

The company operates its investment in subsidiaries (Holding Company) as aims to generate return on investment in long term and openness to potential investment and will be able to generate profits steadily therefore Board of Directors has realized on quality and disclosing information equitably, transparency and fairness and discloses information related to company both financial status and non-financial status or any information which may affect trading price for shareholders and those who are interested to acknowledge information correctly, completed, on time, equally and same quality.

The company has disclosed information with easily to access and more channels in both Thai and English version and through SETSMART of The Stock Exchange of Thailand and company's website www.cenplc.com to stakeholders to ensure all parties are as follows:

1. Corporate Governance: The Company has corporate governance in accordance with good corporate governance for listed companies of The Stock Exchange of Thailand in 5 conditions are Equitable Treatment of Shareholders, Role of stakeholders, Disclosure and Transparency and Responsibilities of the Board through company website www.cenplc.com

2. Importance information as for financial and non-financial: The Company has disclose importance information including financial and non-financial information under the condition of The Stock Exchange of Thailand and The Securities and Exchange Commission correctly, completely transparency and on time which passed through examination procedure in both Thai and English to The Stock Exchange of Thailand and company website (www.cenplc.com)

- **Information which disclosed in Form 56-1 and annual report of company.** By this, the company has prepared and disclosed in accordance with rules from The Stock Exchange of Thailand and Securities and Exchange Commission for beneficial of shareholders to be considered thus with up to date information.

In past year, The Company has not been implemented from Securities and Exchange Commission or The Stock Exchange of Thailand due to non-disclosure requirements.

- **In term of Annual Financial and Quarterly Financial** as Board of Director has play importance role on preparation of financial report correctly follows accounting standards, record accounting with caution, use discretion to estimate on making financial report to reflex on actual business operation, prepare of Financial Statement and pass examine by auditor with approval from Audit Committee also has passed examination procedure and informed to The Stock Exchange of Thailand and The Securities and Exchange Commission. Moreover, disclosed to shareholders or investors before the end of the specified period which information can be used in order to make decision making for investment.

By this, company's auditor has knowledge and expertise independently and has been approval from Securities and Exchange Commission. Apart from this, auditors has no relationship or equity with company/ subsidiaries/ affiliate company/Executives/ major shareholder or those involved with such person therefore It is free to monitor and comment on the Company's financial statements truly. Moreover, company has disclose auditor fees and other services as paid to auditor in title of "Remuneration of Auditor" of Annual Report.

In year 2016, Financial of company has certified with unconditional and no notice from company's auditor, company has disclose financial statement to The Stock Exchange of Thailand and Securities and Exchange Commission.

3. Report on responsibilities of Board of Directors on Financial Report: Board of Directors has realized on importance of financial report preparation correctly, in accordance with accounting standard which disclose such information that has been audited by independent auditors and approved by Audit Committees and Board of Directors prior to dissemination to shareholder. In order the ensure, Boards has prepared a report on responsibilities of Board on Financial Report as disclosed in Annual Report and Form 56-1 together with report from auditors. By this, such report is meet accounting standard report and investors could find this information for their decision

4. Related Transaction and/or Asset Acquisition: Board of Directors has clear practice guidelines in order to discarded on beneficial and for highest returns to company and shareholders. Transactions which conflicts of interest then company will clarify and disclosed in meeting resolution in accordance with rules from Capital Market by stakeholders may leave the room and no right to vote in that agenda for independently in consideration. This has been disclosed to Stock Exchange of

Thailand in Thai and English version and also company's website, annual report in the title of "Related Transaction" and Form 56-1 subtitle "12. Related Transaction"

In year 2016, Board of Director has resolved Related Transaction and/or acquisition of assets and in accordance with specified rules.

5. Designated to Board of Directors and Executives requires to report trading securities, holding company's securities and stakeholders involve in company management such: as mate and underage children which stakeholders involved in company management to report to company every time changes by practice as following manner.

- Report when appointed as Director or Executives at first time
- Report every time there is changes in stakeholders
- Report every ended year
- In case, Director has resigned from position and reappointed as Director then he/she doesn't have to report if no changes involved
- Directors and Executives need to hand in Stakeholders report to Corporate Secretary within 1 month as starting from election/appointment within 15 days and when any changes within 30 days as need to report annually which counted from end of year. Corporate Secretary need to send the report of this stakeholders to Chairman and Chairman of Audit Committee within 7 days (counting from the date have been reported)

In year 2016, Directors and Executives has prepared report of securities trading, holding Company's shares and stakeholder with any changes already.

6. Designated policies of responsibility of community and environment: The Company has set in company's mission in order to practices to achieve tangible which everyone in organization must be involved.

7. Meeting and Communicate between Executives and Chief Executives, highest commanders of every department of company and subsidiaries: Company has held the meeting between Executives Board and Chief Executives and highest commanders of every department of company and subsidiaries every month in accordance of the target of business operation and business strategy. By this, communication is a way to cooperate with every employee for understanding and act in the same direction together with responsible for their duties in order to achieve their goals.

In year 2016, Chairman has play importance roles on attending to Executive, Chief Executive and High Level of position in every division meeting every year by main idea suggestion, aggressive tactics and philosophy together with exchange opinion independently to support executive management and achieve business goals.

8. Investor Relation: The Company has set the center for disclosure importance information and news to investors and related person to access the information easily and more channels to access with the following person

- Khun Kenika Ngamcharoensathaporn
Corporate Secretary and Compliance and Investor Relation
Phone: (02) 682-6345 ext. 150
Fax: (02) 682-6344
Email: kenika@cenplc.com

Apart from this, investors had communicate with company officials for investment information, mentioned division has play importance roles and good corporate always

Year 2016 company and its subsidiaries have welcome investor for "Company Visit" thus we had data communication through Opportunity Day as an opening chance for analysts, investors includes media to hear perspective on business policies and management direction of company and subsidiaries. By this, in mentioned events chairman and executives of company and subsidiaries had welcome and acknowledge related information on business and business turnover of company and subsidiaries.

Apart from this, disclosure of financial report or other information to The Stock Exchange of Thailand and Securities and Exchange Commission through many channels follows rules by accurate, complete and timely. The company is also disclosed following information

1. Shareholding Structure by disclosed top 10 major shareholders as at closing registered date to attend Annual Shareholders meeting before meeting started and disclosed in website of company www.cenplc.com

2. Disclosed changes in holding shares of Directors and Chief Executive by show amount of shares at the end and beginning of year or trading between in annual report in the title of “Shareholding and Management Structure” in No.2 Management Structure in sub title of Changes of holding securities of Directors and Executives and Form 56-1 in the title “8.1 Board of Director”

3. Disclosed business operation of company and its subsidiaries and analysis industry and competitive includes financial status, annual report, in title of “Policies and overall Business Operation” and form 56-1 in title of “Policies and overall Business Operation”, company’s website both Thai and English version which can be download

4. Disclosed on create business group of company and subsidiaries in annual report in title of “Shareholding Structure of Company” and Form 56-1 in subtitle of “1.3 “Shareholding Structure of Company” through company’s website both Thai and English version thus could be downloaded.

5. Disclosed Risk Factors of company and subsidiaries in term of characteristics, cause and effects includes ways to prevent and reduce these risks in annual report in the title of “Risk Factor” and Form 56-1 in title of “3. Risk Factor”

6. Disclosed name of Directors, Independent Directors and sub-committee includes historical, roles and responsibilities, number of attended the meeting of each Director, proportion of holding shares, date of appointed as Director and information of training development of each directors in past year in annual report in the title of “Shareholding Structure and Management” No.2 Management Structure in sub title of Summary of attendance and in the title of “Personal Information of Directors and Executives” and Form 56-1 in the title of 8.1 Board of Director subject of summary of attendance and title of 9.2 Sub Committee.

7. Disclosed policies on remuneration fees of Directors and Executives of company and subsidiaries includes form and nature of compensation committee granted in annual report in the title of “Shareholding Structure and Management” No.2 Management Structure in sub title of Remuneration of Directors and Executives and Form 56-1 in the title of “8.4 Remuneration of Directors and Executives”

8. Disclosed policies on dividend payment of company and subsidiaries in annual report in the title of “Shareholding Structure and Management” No.1 Management Structure in sub title of Dividend Payment Policies and Form 56-1 title of 7.4 Dividend Payment Policies

9. Disclosed the appointment of Auditors (independently) and qualification as agreed by Securities and Exchange Commission (SEC) includes their fees and services in annual report in the title of “Auditor Fees” and Form 56-1 in title of 9.6 “Auditor Fees”

10. Disclosed organization structure in annual report in the title of “Management Structure” and Form 56-1 in the title of “8.2 Executives subject of through company’s website both Thai-English versions as can be downloaded

11. Disclosed Internal audit control system as assessment by follows regulation from SEC together with reported to Audit Committee in annual report in the title of “Report on Corporate Governance of Audit Committee” and Form 56-1 in title “Enclosure No.5”

12. Disclosed financial statement each quarter in both Thai and English version through company’s website thus can be downloaded

13. Disclosed annual report, invitation letter to Annual General Meeting of Shareholders in both Thai and English version through company’s website thus can be downloaded.

14. Disclosed Article of Association in both Thai and English version through company’s website thus can be downloaded

Practice 5 Responsibilities of Boards

Board of Directors has critical roles on guide direction of company and monitor performance of management, have policies on corporate governance, business ethic and employee ethic to reach the highest benefit of company together as ensure on such activities are legitimate.

In the previous year, company has turn out that

- There is a serious violation of the rules, regulations of The Stock Exchange of Thailand and Securities and Exchange Commission

- There is guilty of fraud or misconduct ethically.
- There is resignation of Director due to Company's corporate governance
- A case on the notoriety of the company. Because of the failure to act of the monitoring committee.

1. Structure on Board of Director

Consists of Board of Director, Independent Directors, Sub-Committee, Chief Executive Officer and Corporate Secretary which are appropriate, can check and balance between.

After every Annual General Meeting of Shareholders, Board of Director will schedule to appoint subcommittee. In year 2016, resolution from Board of Director Meeting No.5-2015 held on May 13, 2016 has appointed 4 subcommittees and assigned duties and responsibilities clearly.

Memorandum of Association has specified Board of Director should not less than 5 people and not more than 15 people also most of these Directors must reside in the Kingdom. Year 2016 there are 11 Directors which consists of.

	Amount (people)			%
	Male	Female	Total	
Directors as Executives	4	1	5	45.45
Directors as Non-Executives	-	-	-	0.00
Independent Directors	6	-	6	54.55
TOTAL	10	1	11	100.00

Board of Directors consists of 6 Independent Directors equivalent to 54.55% of total Directors as higher than standard of 1 in 3 or 33.33% follows regulation of Capital Market Commission.

1.1 Responsibilities of Board of Directors

Follows Memorandum of Association, Directors has determine, maintain operation and follows rules and regulations which has been specified clearly

1.2 The Nomination

- **Nomination of Director** At the present, not yet officially appointed Nomination Committee but in selection process Boards jointly consider on qualifications in various fields such as qualification, experiences, diverse professional expertise, moral vision with untainted work and can comment freely includes work as director in the past by propose to Board of Directors for consideration and approval before proposed to shareholders meeting unless director is not a vacant by retiring then board may consider and appoint any person to be director in replacement as according to Article of Association.

By this, directors and senior manager are not employees or partner of external companies' auditors as company used their service during the past 2 years.

- **Nomination of Independent Director** –These nominations is in accordance to composition of Board of Director and qualification of independent directors as set by company and accordance criteria set by announcement from Capital Market Supervisory and present to Board of Director and/or shareholders meeting to consider and appoint independent director unless if independent director retired from position then company will recruiting qualified candidate for these replacement and keeping number of independent directors as required by rules.

- **Nomination of senior manager** – Senior means Chief Executive Officer which currently not yet officially appointed Nomination Committee but in selection process Boards jointly consider on qualifications in various fields such as qualification, experiences, diverse professional expertise in term of industries, management in accounting, law and auditing with necessary skill in management of company by using their qualifications and experiences to benefit company with moral vision with untainted work and can comment freely by Board of Directors has set clearly responsibilities of Boards which includes compliance with general principles of listed of guide below:

1. Fiduciary Duties
2. Duty of Care
3. Duty of Loyally
4. Director need to have responsibility and accountable

In year 2016, company has restructuring committee so proportion of directors who are executives, non-executives director and independent director are suitable and officiate according to principle of good corporate governance as proportion of Independent Director equal to 54.55%

1.3 Qualifications of Independent Directors

As announcement from Capital Market Supervisory Board TorChor 4/2009 RE: Application for and Approval of Offer for Sale of Newly Issued Shares (No.2) as at February 20, 2009 with the effective date on March 1, 2009 onward thus amend rules of independent director therefore qualification of independent director of company need to be consistent with these changes. In this case, Board of Directors agreed that definition of independent directors which are **stricter** than minimum requirement of Capital Market Supervisory Board by set holding of shares not more than 0.05% (Capital Market Supervisory Board as set holding shares of not more than 1%) by independent directors is person who is independent and following qualification.

1. Holding shares not more than 50% of total number of voting right of major company, subsidiaries, affiliated companies, major shareholders or controlling shareholder of company. By this, counted total number of shares held by relevant committee of independent directors as well.
2. No or used to be director who involved in management, employee, staff, consultant (receive monthly salary) or controlling shareholder of company, major company, subsidiaries, affiliated companies, major shareholders or controlling shareholder of company unless exempted from those position at least 2 years before appointed date to be independent director. By this, such prohibitions excluding case where the independent director used to be public servant or advisor to government as major shareholders or controlling shareholder of company.
3. No person as relationship of blood ties or legal registration as father, mother, spouse, brethren, child which including child's spouse of executives, major shareholders, controlling person or appointed person to be executives or controlling shareholders of company and subsidiaries.
4. No or used to have relationship in term of business among company, major company, subsidiaries, affiliated companies, major shareholders or controlling shareholder of company in a manner that disrupts their independent judgment which including no or used to be shareholders or controlling person of business relationship among company, major company, subsidiaries, affiliated companies, major shareholders or controlling shareholder of company unless exempted from those position at least 2 years before appointed date to be independent director.

Relationship in term of business in above paragraph including commercial transaction will be made to normal operation, rent or rental property concerning assets or service or give or financial help by receiving or lending, pledge, asset pledged as collateral for liabilities as well as other similar circumstances which make company or company has obligation to pay to other party more than 3% of total company tangible asset or more than 25 Million Baht whichever is lower. By this, mentioned calculation on liabilities according to method of calculating on value of transaction which follow announcement from Capital Market Supervisory Board in term of related transaction. However, in consideration of such indebtedness will be counted with other debts happened for 1 year before date of business relationship among same person.

5. No or used to be auditor of company, major company, subsidiaries, affiliated companies, major shareholders or controlling shareholder of company and no tendentious shareholders, controlling person or partner with auditors' office which has auditor of company, subsidiaries, affiliated companies, major shareholders or controlling shareholder of company belong to unless exempted from those position at least 2 years before appointed date to be independent director.
6. No or used to give professional service which includes provision legal service or financial consults which has been charge more than 2 Million Baht per year from company, major company, subsidiaries, affiliated companies, major shareholders or controlling shareholder of company and no tendentious shareholders, controlling person or partner with those mentioned professional service unless exempted from those position at least 2 years before appointed date to be independent director.
7. Not holding position of director as appointed as representative of company's director, major shareholders or shareholders which related to major shareholders
8. Not operate the same business and competition with company or subsidiaries or tendentious partner or director who contributed in term of management, employee, staff

consultant (receive monthly salary) or holding shares more than 1% of total voting right (other company) which operate the same business and competition with company or subsidiaries.

9. There is no any other way that makes it impossible to provide an independent opinion about the company's operations after appointed as Independent Director in accordance to no.1-no.9 thus independent director whom assigned from Board of Director makes decision in term of business operation of company, major company, subsidiaries, affiliated companies, major shareholders or controlling shareholder of company by using collective decision.

Criteria for the selection of independent directors and polishing process

Boards has select criteria for selection of independent directors thus currently company has not appoint remuneration committee officially therefore these selection based on guidelines and qualifications of The Stock Exchange of Thailand and Capital Market Supervisory Board to propose to Boards and Shareholders meeting

1.4 Term of position of Director

- Board members are appointed from Annual General Meeting of Shareholders by term follow to company regulations (Period Term of 3 years follows Public Company Acts). After the term is due, Board members may be reelected. In addition, Board of Directors will recruit and screen appropriate person to be Directors with knowledge, abilities and experiences. The company has disclosed date of holding position of Directors and Independent Directors in Form 56-1 in title of 8.1 Board of Directors.

- Board of Directors did not set the term of Director because all of them have abilities of business and expertise in each field of Director as emphasized by Board of Directors and shareholders.

- Board of Directors did not set the term of Independent Director as well due to shareholders meeting will approved elections of Board of Directors and Independent Directors only.

- Board of Directors has information to compose consideration on recruitment of Independent Director who retired by rotation. The Company discloses the information regarding other companies' positions held by each board member in the invitation to shareholders meeting and annual report.

In year 2016 there are 6 Independent Directors as follows

Name of Independent Directors	Appointed Year	Amount of Year holds position
1. Associate Professor Pusit Lertwattanakul, PHD	August 26, 2008	8 Year
2. Mr. Jakkathan Yothanan	August 26, 2008	8 Year
3. Mr. Yanyong Wattanawongpitak	December 24, 2012	8 Year
4. Mr. Chatre Sriutharawong	August 13, 2014	2 Year
5. Dr. Visit Ongpipattanakul	August 14, 2015	1 Year
6. Assistant Professor Dr. Suluck Pattarathammas	February 26, 2016	10 Months

1.5 Determining number of listed companies which Director to hold position of Director

The company has set each director to hold position of director in subsidiaries not more than 5 companies so that all directors have intention and commitment to perform their duties as has been entrusted by Board of Directors and Shareholders.

- Board of Directors has guideline for practices of Directors or Chief Executive Officer as with knowledge, skill and expertise in business to serve as Directors in Subsidiaries Company.

The Company discloses the information regarding other companies' positions held by each board member in the annual report and form 56-1

- As Director who holds the position of Director in listed companies more than 5 companies
In year 2016, no director holds position of director for more than 5 of registered companies.
- As Independent Director who holds the position of Director in listed companies more than 5 companies
In year 2016, no independent director holds position of director for more than 5 of registered companies
- As executives who holds the position of Director in other listed companies more than 2 companies

Only 1 person named Mr. Wutichai Leenabanchong who holds position of Director in registered companies in totaling of 2 companies.

By this, the company has policies and practices of holding position of Directors and Executives. The company will consider of sending Directors or Executives or Management with knowledge, abilities and skills and specialize in such fields to holds Directors position in subsidiaries by proportion of investment thus to supervise its subsidiaries for comply with company's policies for highest benefit of company. For example, keep up the bookkeeping to preparation of consolidated financial statements of company which based on accounting period. By this, same accounting periods and critical accounting policies with company, disclosed importance information follows regulation of The Securities and Exchange ACT as announces from Capital Market Commission and The Stock Exchange of Thailand in the same manner as rules of company practices. For example, Related Transaction and acquisition of assets to ensure that appropriate internal control and effectiveness which cover policies of corporate governance.

1.6 Combining or separating position

Chairman and Acting Chief Executive Officer is the same person but there are independent from each other. The policy setting is clearly separated which the Company's regulations clearly define and divide authorities of the Board of directors and different level management. An important issue has to be considered by each committee in order to establish balance and verification for transparent and good governance.

The chairman of the Board of Directors and controller in this meeting had concluded independently by board members could give out their opinions or any proposal and support business management by authorized to Chairman, Chief Executive Officer to handles which will not interfere business management.

Although the chairman of the Board of Directors is not an independent director but performs his duties independently and allows all directors to independently express their opinions. Hence, the Company believes that the chairman of the Board of Directors always places importance on and understands good corporate governance principles as well as encourages the implementation.

In year 2016, The Company has 5 Executive Directors by Chief Executive Officer is a leader for management, planning, operating which follows the policies as set by Board of Director. In addition, Executives has join with Board of Directors in determine of policies and business goals.

1.7 Corporate Secretary

Follows Securities and Exchange ACT (No.4) BE.2551 has assigned to Board of Directors to appointed Corporate Secretary whom will be responsible for coordinate legal issues on behalf of company or Board of Directors. Corporate Secretary also has an important role in coordinate effectively in both internal and external. Board of Directors has appointed

Mrs. Kenika Ngamcharoensathaporn as corporate secretary as follows resolution from Board of Directors meeting No.4-2014 held on June 14, 2014 as passed Company Secretary Program (CSP) #7/2004 which is the course related to duties of corporate secretary from Thai Institute of Director (IOD) and holds position of (Senior Manager of compliance and investor relation section)

1.8 Compliance and Investor Relation

The company has focused on organizations and its shareholders to its established compliance and investor relation department in order to coordinate with corporate secretary, secretary of internal audit and shareholders for achieve goals effectively. By this, assigned to Mrs. Kenika Ngamcharoensathaporn (Senior Manager of compliance and investor relation section) which has knowledge on accounting and passed training on company secretary program from Thai Institute of Directors No.7th in order to support efficient in operation and understanding in term of good corporate governance to Directors Executives and employees includes organization images.

2. Sub-Committee

There are 4 sub-committees as consists of:

Sub-Committees	Amount	Independent Directors	Directors as Non-Executive	Directors as Executives
1. Executive Committee	5	-	-	5
2. Audit Committee	3	3	-	-
3. Remuneration Committee	3	3	-	-
4. Risk Management Committee	3	3	-	-

Remark: - Term of position for Audit committee equals to 3 years
- Term of position for Executive Board, Remuneration committee and Executive Directors equals to 1 year

All members in sub-committee are qualified, understanding on their roles in Directors and Sub-Committee thus perform their duties with responsibilities, honestly, carefully and independently. In addition, believe that every directors will understand, practice strictly in order to make confidently on shareholders.

Apart from this, in the past year Board of Directors allows director or non-executives can be discuss among themselves as appropriate by no management attendees and propose to Board of Directors for acknowledgement.

The company has Charter authority has prepared a series of last update of the Board of Directors, Audit Committee, Remuneration Committee and authority of Chief Executive Officer by passed approval of Board Committees and approved from Board of Directors meeting No.1-2016 held on February 26, 2016 (details shown in Form 56-1 No.9.2 Subcommittee)

Including the authority to organize and conduct of the Board of Directors, Executive Committee and Chief Executive Officer (amended) to be consistence with business operation as approved by Board of Directors meeting No.1-2016 held on February 26, 2016.

• Executive Committee

The executive committee consists of 5 directors who are knowledgeable and have various experiences and understanding of responsibilities and the Company's business.

The executive management committee is responsible for the Company's business operation in committee format. The investing management committee members are appointed and approved by the Board of Directors in accordance with the Company's regulations. The duration of this position equals to one year which will be assigned by each Annual Meeting of Board of Directors after Annual General Shareholders' Meeting held.

• Audit Committee

The Audit Committee consists of three board members who are qualified as independent in accordance with The Stock Exchange of Thailand announcement and the Company's definition. All members are knowledgeable and have understanding and experience in accounting, finance and management. The Audit Committee authorities, duties and works are in accordance with the Audit Committee charter. The Audit Committee is an independent entity to support the board of directors in successfully eliminating conflicts of interest, verifying financial information presented to shareholders and related parties, auditing the specified internal control system, and communicating with the Company's auditor thus each member has a role in selection process and lay off company's auditor and duration of this position equals to three years.

• Remuneration committee

Presently, the remuneration committee consists of 3 directors who are not executive directors. This remuneration committee is to consider of every board of directors committee and executive management. The remuneration is compared with that in the similar industries and business growth is taken into consideration. . The duration of this position equals to one year which will be assigned by each Annual Meeting of Board of Directors after Annual General Shareholders' Meeting held.

- **Risk Management Committee**

Board of Risk Management consists of 3 Director who are independently and as director but not executive who responsible to ensure that the Company has appropriate and effective risk management (term of position equal to 1 year) which has been approval from Boards meeting every year after Shareholders meeting.

- **Nomination Committee**

Presently, the Company has not officially established nomination committee. However, the Board of Directors nominates members by considering qualifications, experiences, expertise, vision, ethic, and unblemished working experiences with ability to express opinions independently. Moreover, the past performance as a director is also taken into consideration. The board members consider the aforementioned aspects and approve the nomination before propose to shareholders. Except that the director position is vacant before the end of service term, the Board of Directors is authorized to appoint an appropriate person as specified in the Company's regulations.

By this, Directors and Chief Executives are not employees or partners of external audit which the company has been used for last 2 years.

3. Roles and Responsibilities of the Board

The Board of Directors has appointed from shareholders to represent of shareholders which has importance roles on setting management policies by join with executives to set policies, operating goals, operating plans and annual budget by executives and employees should go on to the same directions. By this, including supervision and monitoring of operation in accordance with business plans and budget set by effectively and efficiently.

The company has disclosed duties and responsibilities of Directors (details shown in Form 56-1 No.8 Directors)

In year 2016, Boards has officiate on supervision of business operation in accordance to law and regulations therefore there are not any irregularities.

3.1 Leadership and Vision

- **Leadership**

Board of Directors consists of person who possess the knowledge, ability, several experiences and understanding on roles, responsibilities which make practical tasks more efficiently. Moreover, schedule roles, target and business strategy as well as follows and corporate performance of management by used corporate governance as a tool for value added and reach company objective for highest returns to company and shareholders. In addition, roles and responsibilities of Board of Directors, Executives and Employees and related person

Boards has target indicators (KPI) on financial and any plans starting from beginning of year by follows business operation as monthly and quarterly to get status of the operation if the target is under Analysis to set the guidelines.

Moreover, Internal Audit Committees are responsible for Internal Audit directly which includes make sure that internal control system are enough and appropriate risk management to keep company beneficial by used corporate governance as a tool for value added and reach company objective for highest returns to company and shareholders. Moreover, require Directors and Executives report to company on their stakeholders or any person who related to equity as related to management of company or subsidiaries follows regulations, conditions and methods which announced from Capital Market Commission.

- **Vision**

Board of Directors has aware of importance on business operation by set vision and mission of company in order for Directors, Executives and employees intend to operate in the same direction also has policies to reviews annually. In year 2016, the company has set vision in accordance with business operation and responsibilities to social and environment.

3.2 Good Corporate Governance

The Board of Directors realizes on good corporate governance by setting policies which are consists of 3 parts such as Corporate Governance, Business Ethics and Employee Ethics in order for practical of Boards, Executives and every employees within organization in good response on business operation as transparently and confidently to shareholders and investor relations. Although create stability to organization and good benefits to shareholders, stakeholders and environmental thus reinforces to employees by reviews and revise to be suitable with current situations together with public through company website.

3.3 Eliminating conflicts of interest

(Details shown title of “Related Transaction”)

Board of Directors has clearly practice guidelines to eliminating conflicts of Interest to build beneficial to company and shareholders, any transaction cause conflict of interest the company will clarify and disclosed in the resolution of the meeting as in accordance with regulations from Capital Market by stakeholders (Directors) will leave the room and no vote for that agenda for independently decision and disclosed information quickly for transparently and no financial assistance to other which is not subsidiaries.

Related transaction will be considers from Board of Directors on reasonability and Audit Committee gives consent to share information in Form 56-1 and annual report.

The company has determined to Directors and Executives to report conflict of interest of themselves or related person which concerned to management of company and subsidiaries. By this, report on conflict of interest is effective from July 2009 onward by report of stakeholders may not need to disclosed. The resolution of Executives Boards No.5-2009 dated June 9, 2009 has set the guidelines, conditions and methods as follows:

1. Stakeholders as Directors and Executives reports report on his interest or a related interest of person in relation to management of company in form of report of interest of Directors and Executives within 30 days counting from the date of appointed.
2. Unless any changes in report of interest then need to send to corporate secretary within 15 days counting from the date of changes
3. Report of interest of Directors and Executives every year within 30 days counting from end of year although there aren't any changes.

In year 2016, all Directors and Executives have reported conflict of interest as follows the regulation strictly.

3.4 Supporting on responsibility to social, environmental and human right

Board of Directors realizes on importance of responsible to social and environmental along with business operation by participate in enhance quality of life to be better around the factory, respect human right and fairly in labor thus make communities and factory to live together sustainably.

3.5 Internal Control System and Internal Audit

• Internal Control System

The Board of Directors realizes the importance and provides internal control system for operation in term of Financial follows the policies and rules by appointed Internal Audit to be responsible for checking the operation system of internal control as planned to report Audit Committee and Board of Directors. Moreover, they are independently to perform their duties. There are 5 sections by following approach of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) as organization and Environmental, Risk Management, control practice of management, Information and Communication and monitoring system every year at least 1.

In Board of Directors meeting No.1-2016 held on February 23, 2016 by Audit Committee has attended this meeting as considered adequacy of company internal control system follows COSO (The Committee of Sponsoring Organization of the Tread way Commission) with the conclusion of The Company has adequate and effectiveness in term of internal control system which shown in Annual Report in the title of “Internal Control and Risk Management” and Form 56-1 “No.11 Internal Control”

• Internal Audit

The Board of Directors has assigned Audit Committee to reviews on company to have adequate internal control system for business operation with the effectiveness and report to Board of Directors and Shareholders. By this, the company has provide a separate internal audit unit as part of company's organization chart and this department is directly under Audit Committee as assigned Mr. Khomwuthi Pornnaradol (Secretary of Audit Committee) whom holds the position of Director (Internal Audit). In addition Mr. Khomwuthi Pornnaradol and his quality team work will review, assess adequacy, effectiveness of internal control system which has standard check and sufficient independence thus give suggestion for improvement to achieve value added to organization and support corporate governance process.

In year 2016, Audit Committees have performed their tasks as assigned by Board of Directors completely and adequately. There is internal audit unit for helping organization to access in business goals by internal audit is qualified person to perform their duty properly. There are some issues need

to be resolved from assessment of internal audit control system by related unit which includes appropriate feedback as management considered as necessary for business operation then propose to Board of Directors to be consider in the meeting (Board of Directors) quarterly.

Internal Audit will report the estimation and review on Internal Control System to Audit Committee quarterly and year 2016 there are 4 times of Audit Committee meeting and report to Board of Directors quarterly. By this, Audit Committee has reports comments on adequacy of internal control system and risk management system in Annual Report in the title of "Corporate Governance report of Audit Committee"

3.6 Risk Management

Board of Directors has set the policies on risk management in the whole organization by appointed Risk Management Committee by Independent Director whom is not Executives and report risk management to Board of Directors.

In year 2016, Risk Management Committee has 3 times of meeting and report to Board of Directors by proposed thus recommendation and suggestion which has been agreed by mentioned Boards. In addition, it benefit to organization as company has disclosed dealing with risk management in annual report in title of "Report of Risk Management Committee"

4. Boards Meeting

- Board of Director has set the meeting not less than 1 time per quarter which has been schedule in advance for whole year by not less than one time per quarter as specify each committee meeting in advance with clear agendas. The corporate secretary has send the documents related to the meeting 7 days in advance in order to provide board members adequate time to study documents before meeting, each meeting will take approximately 2 hours and in meetings there are openly and freely for feedback.

Other consideration, Chairman (as represented as) Chairman of the meeting shall have an opportunity to express their opinions freely, Voting shall be by majority vote by each director has one vote and any stakeholders as Director has to abstain or no comment or no attend on those agenda if there are equal vote then chairman entitled to one vote as casting vote.

Board of Directors has pay attention on management issues relating to conflicts of interest of all parties to carefully and fairly by fully disclose of information in case there is stakeholder as Directors then he/she has no right to comments of those agendas.

If there are any suspect or need more information from related person then Chief Executive Officer will request executives to clarified

End of the meeting, corporate secretary is responsible for recording and storing minutes of meetings and approved by chairman and corporate secretary. By this, Directors may comments; amend in the minute of meeting for the corrections.

Minute of Board meeting and sub-committee will storage in folder at the head office as convenience for Directors and related person to be referred.

- Board of Directors have set 6 times for Board of Directors meeting which pursuant to Directors, the Company will advance. The number of meetings is appropriate and adequate to serve the Board and the Company's business.

Apart from this, Board of Directors has open opportunities non-executives to attend as necessities by not passing management division and acknowledgement Board of Directors.

In year 2016 there are 6 times of Board of Directors meeting as number of times are appropriated and every Directors has attended more than 80 percent in case Directors would like to know the information then could pass through corporate secretary.

- Audit Committee and Internal Audit has schedule meeting thus auditor will attend this meeting quarterly. In addition, year 2016 has process the meeting together by invited representative of Executives to attend this meeting.

In 2016, there are 5 times of Audit Committee meeting

5. Evaluation on Performance of Board

Board has not evaluated on performance of Board yet but Board has considered on performance and makes improvement in order to be more productive in term of performance.

6. Remuneration of Directors and Executives

The Board of Directors had appointed remuneration committee to consider certain amount of financial proposes to Board of Directors and shareholders every year. However, the Board of Directors cautiously determines the remunerations by comparing with that of similar industries and taking business growth into consideration and proposed to shareholders meeting for approval every year.

By this, 2016 Annual General Meeting of Shareholders which held on April 29, 2016 has approved remuneration fees not exceeding 3.5 Million Baht as increased when compared to 2015 (Year 2015 amounting of remuneration fee equals to 3.2 million baht) by paying each time at the same rate. Board of Directors has assigned to remuneration committee to determine remuneration of Directors and subcommittee thus proposed to Board of Directors for consideration and proposed to shareholding meeting every year.

Remuneration Committee has set the structure/ element of proper compensation to responsibilities and benefits of each committee

Remuneration of Senior Executives of company follows regulations and policies of Remuneration Committee which specified in business operation

In year 2016, there is 1 times of remuneration committee meeting by set remuneration for Directors in year 2016 and proposed compensation to get approval from Board of Directors and Shareholders meeting respectively. The company has disclosed compensation of each person in Form 56-1 No.8.4 Remuneration for Directors and Executives.

7. Development of Directors and Executives

The Board of Directors and management realize their fiduciary duty and responsibilities to the Company. The Company places importance on human resource development to enhance knowledge, ability and capability in order to conform to leadership and vision of directors and management. The directors and management are encouraged to attend seminar and training that are beneficial to performing duties in and out of the Company continuously including abroad trips. The following are example of courses held by Thai Institute of Director (IOD) as follows:

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Finance for Non-Finance Director
- Roles of Compensation Committee Program (RCC)
- Risk Management Program for Corporate Leaders (RCL)

• New Director

The company had orientation for new incoming Directors in order to acknowledge business policy including related information such as company's article of association, rules, and any regulations concerned with business operation. Moreover, this will be beneficial to new directors therefore the company has prepared guideline for directors as follows:

Guideline for Director

1. Securities and Exchange Commission ACT (No.4) 2008
2. Charter on Board of Directors
3. Certificate of registrations on public company limited
4. Certificate of Company Registration and Objective of company
5. Article of Association
6. Policy manual on good corporate governance
7. Policy manual on listed company directors of SEC

Other information

- Company goals and vision
- Annual report together with presentation to guide nature of business to new directors

• Existing Directors and Executives

The company has play importance roles on supporting knowledge to existing Directors which has training course related to task of Directors which this training held by IOD thus all 10 members of directors has passed this training or equivalent to 100 percent including any related course on roles of director, related to business and encourage executives to have any knowledge in term of laws or any rules relating to Executives including training/ seminar which benefit to company and trainees.

- **Related person on Corporate Governance**

Corporate Secretary, Secretary of Audit Committee and Compliance and Investor Relation unit including any related person, the company has support and encourage to train/seminar any related courses by SEC/Stock Exchange of Thailand/Thai Listed Companies Association/ IOD and other institution regularly.

8. A Succession Plan

Capital Engineering Network Public Company Limited recognizes of importance on preparing the readiness for personnel as assigned to work in order to compensate senior management and head of each department who willing to retired as follows:

1. Provide development on secondary executives in term of vision, knowledge and ability to support chief executive and commandant respectively.
2. Provide training in term of enhance academic knowledge and learn in real work Situation.
3. Provide secondary executives to be corporate and work with Chief Executive.
4. Set secondary executives which can descendant and set properly on positions.
5. Prepare personnel with unique capabilities and gain more comprehensive management.
6. Middle executives to have chance in management in lines.
7. Provide training of each line systematically.
8. Provide training to Chief Executive, Middle executives to be responsible on their Task with honest to organization and overview of organization in order to become next level of executives.

The company has schedule meeting every month by Executive Chairman which is operating results of subsidiaries thus includes shareholders meeting to set organization objective. In addition, create a sense of participation and build awareness in working process and as part of succession plans.

By this, Executive Board has follow up and evaluate of performance of each person whom will be promoted to an executive to consider and propose to Board of Director to approve next.

Corporate Social Responsibility

Guidelines on Corporate Social Responsibility of company and its subsidiaries

1. Fair Business
2. Anti – Corruption
3. Respect of Human Rights
4. Fair Labor Treatment
5. Responsibility to consumer
6. Environmental Conservation
7. Community and Social Development
8. Implement innovation about responsibilities for social environmental and Stakeholders and disseminate innovation

Overall Policies

The company and its subsidiaries have impose regulations on all processes and services (CSR in process) in order to reduce impact on environment thus company and its subsidiaries have realize that production from electricity from renewable energy and manage raw materials for biomass fuel need integration on social and environmental sustainability.

At the present, business operation is more complicated which affect from changes in economic mechanism, market condition and conditions in term of marketing and trading. The importance of business operation is expectation of stakeholders would like to see company and its subsidiaries demonstrate responsibility toward economic system, social and environment thus no limitation of scope to impact directly from business operation but should support the stability of society and the environment stand out (CSR after Process) as follows:

1. The company and its subsidiaries manage to use alternatives energy for highest return by maintaining qualities of the environment and society.
2. The company and its subsidiaries will prevent to protect any losing from accident, illnesses, injuries due to work, importance on protecting life, properties of employees and organization although care on employees, communities and any stakeholders health.
3. The company and its subsidiaries of protecting ecosystems by control, protect and reduce risk through improve efficiency in every activities or process or procedure to produce goods or services. In addition, there should be minimal or no impact on safety, occupational health, community or environment.
4. The company and its subsidiaries strive to practice under laws or related industrial standards in order for related safety, occupational health and environment .
5. The company and its subsidiaries strive on quality management tools as well as production process with efficiently goods or services to deliver product or service on time and meet customer classification
6. The company and its subsidiaries strive fair on business operation and make awareness to employees in anti-corruption through cooperate with private sectors, public sectors and social sectors to build alliance for social responsible.
7. The company and its subsidiaries create jobs for local people and have revenue thus build awareness on homeland.

Implementation and Reporting

The company is engaged in business of investing in other companies including contracture, power and environment etc. The company and its subsidiaries have play importance roles on group of stakeholders of company and its subsidiaries.

By this, its subsidiaries have joined capacity building projects towards environmental sustainability and social responsibility (CSR-DIW for Beginner 2013) as describe policies of business by responsible to social, environment and group of stakeholders. As well as implementation and reporting impact of social responsibility in term of conduct its business

Guidelines on CSR of Company and its subsidiaries

1. Fair on business operation

The company and its subsidiaries has operate their business transparently, duties with honesty, morality , ethics and fairness both major and minor by equality including overseeing use of inside information to establish the equality of all parties.

In term of employee, company and its subsidiaries – there are development through knowledge for all employees by training with quality system with safety environmental to life and properties, employee gain confidence in quality of working life and be rewarded fairly, encourage employees to work with transparency and be treated equally, has channel for staff to claim and process to complaint clearly.

In term of partner, company and its subsidiaries has set policies on procurement for confident that every partners are based on equality and fairness and company and its subsidiaries has comply with term of contract or agreement strictly.

In term of society, community and environment – company and its subsidiaries has set regulation in the process of production and services (CSR in Process) in order to reduce any problem effect to environment.

2. Anti-Corruption

The company and its subsidiaries play attention on importance of anti-corruption and to Build standard on fair business operation, set up policies on anti-corruption in written as approval from Board of Directors and communicate Directors, Executives and every level of employees to acknowledge and adhere for guideline thus includes send employees for training on anti-corruption and social responsibility as to declare that company and its subsidiaries anti-corruption in all forms in society.

Social Responsibility

The Board of Directors of company and its subsidiaries has duties and responsibilities to set policies and oversight to have system which supports effective of anti-corruption to aware that management has play importance role on anti-corruption and to instill a corporate culture.

Practice against Anti-Corruption

1. Directors, Executives, every level of employees need to practice in accordance to Anti-Corruption and business ethics and must not involve in corruption whether directly or indirectly.
2. When employees see action refer to corruption or any inquiry especially failure to comply with ethical rules and legal requirements, obliged to report their superiors or acknowledge committee on business ethics through various channels (as prepared by company) and to cooperate in investigation.
3. Those who commit fraud corrupt then considered an ethical business which need to be consider in accordance with stated regulations thus may also be punished by law if the act applicable to law.
4. The process on facts, company has channel to communicate and receive any Complaint in company's website, annual report in title of Corporate Governance Report and Manual on Business Ethics by quick and composed process consists as follows:
 - 4.1 Clear and Enough details on clue or complaints must be truth and/or enough information for investigate
 - 4.2 Importance summaries, clues or any complaints, recipient need to Consider and send to committee on business ethics which consists of employees from various departments in order to find out the truth.
 - 4.3 Any whistleblower or appellant will get equal coverage whether as employees or third parties.
 - 4.4 Any whistleblower or appellant could choose not to disclose information on name, address or telephone number or any other contact information unless whistleblower or appellant seems that disclose on that information helpful on further process inquiries or acknowledge any facts or mitigate damages easily and more quickly.
5. Fairness process - committee on business ethics will consider with fairness and Protect whistleblower or appellant, complaints and any stakeholders involved in Investigation process and report- keep the information secretary and disclose as needed with regard to safety and damage of whistleblower or appellant or those who cooperate in the investigation, source of information or related person.
6. Any process in accordance with anti-corruption in according to guidelines set out in manual business of ethics which includes company's regulation and guideline in related issues as well as any other practice as company may arise.
7. This guideline for anti-corruption covers personnel management which included recruitment or personnel selection, promotion, training, evaluating performance of employee and reward.

Apart from this, the company has provides more channels to communicate with employees and related person which can be able to inform or complaint whereas found illegal actions, fraud or misbehave of Executives and employees. As well as behavior that may become a problem or cause damage to the company. Company will listen and take action on all complaints equally by measure to protect complainants' fairly; information of complaints will keep it secretly through following person:

- Corporate Secretary
TEL (02) 682-6345 # 150 E-mail: kenika@cenplc.com
- Secretary of Audit Committee
TEL (02) 682-6345 # 441 E-mail: komwuthi@cenplc.com

3. Respect of Human Rights

The company and its subsidiaries has operate business by respect to laws and human Rights strictly and seem all employees receive honor and respect equally along with baseline operating according to principles of human rights. No discrimination on any person, treated equally to principles of human rights without discrimination for skin color, race, sex, religion, nationality, religion, social or political opinion, property, disability, birth, national poverty devoid of human origins, sexual orientation, patient or disease etc. The practices are as follow

- Give out knowledge on Human Rights to employees through orientation about ethics of company
- Avoid becoming partner with organization that may lead major violations of human rights
- Employees right in argument to prove ourselves in case of mistake or fraud on indicated, there are no unfair terminations

Employees of company and its subsidiaries are all valuable resources and most importance part is driving business successfully to meet golds of organization and strive to provide all employees with sense of pride and confidence in organization. By taking care of employees equally without discrimination, support and strengthen environment on working together to create innovation and new technology to support work/employees for harmony with confidence and trust on human rights respects. It also recognized importance of promoting development potential of all employees to have knowledge, abilities to work with economic fluctuations. To create stabilities in profession and provide opportunity to move ahead based on potential of each person, as well as to participate in given operation direction. Compensation is granted for appropriate and fair benefits

4. Fair Labor Treatment

The company and its subsidiaries carry labor standard consistent with laws and practice in accordance with requirement of international law and charter of worker as concerned and taking into account of needs for employees of company and its subsidiaries also affect performance of employees as a whole. As well as opportunity for employees to have communication channel, feedback and complaint issues between employees and bosses through business ethics committees or via company's website and presented to The Executive Committee

- In the past year, any complaints has been considered and edited in order for keep relationship. The company will listens and propose suggestion from every level of employees equally and keep it secretly.

The company and its subsidiaries has policies to develop employees for knowledge as exemplified by need of each department in order to create completed ability in our organization in both professional development, marketing, management, quality of life and give priority to taking care of safety and hygiene at work. Setting establishment of Security Council occupational health and environment of work on safety and hygiene for employees by provides safety inspection of workplace regularly, security guard for 24 hours a day, install CCTV and alarm system inside the building, fire evacuation, first aids as well as ongoing employees every year.

For employees benefits of company and its subsidiaries yearly as follows:

- Support educational inside and outside working hours
- Provide training and knowledge about working both inside and outside places consistently
- Provides incentive monetary bonus, shift value experiences
- Provides uniforms for daily employees and monthly employees
- Provides transportation
- Provides expenses on transportation, traveling expenses and fuel.
- Provides welfare grants victims in case of death of parents and spouse of employees
- Provides money for retirement

- Hygiene canteen with the cheap price
- Provides financial support for lunch
- Providential Funds for saving in the future which members send 5% of salary and get return from Providential Fund monthly with the same rate.
- Health Checkup every year and accordance with risk from work send employee to seminar outside the company which held by agencies in order to increase knowledge and develop capabilities and skills to work to employees continuously
- Provide a lump sum payment to an employee or compensation funds to benefit after retirement
- Provides a saving cooperative
- Provide welfare grants rent
- Providing the company with professional nurse as well as medical supplies and drugs
- Provide competitive sport to enhance good health, create harmony with good relations among employees

5. Responsibility to consumer

The company and its subsidiaries has policies on use of tools on communication, marketing, advertising, public relation, show product must follows realistic together with products usage guideline with environment and fairness to all parties involved and respond to customers' satisfaction to contribute success of company's business. In accordance with a condition which has been agreed with customers, their satisfaction, equally treatment and fairness as located on basic of receiving fair compensation of both parties and delivery goods and services with the fair price.

- To provide guidance which includes information and accurate enough to customers, meet their needs with fast and confidentiality of customers.
- Create new innovation in order for value added in term of products and services continuously according to company's policies "Committed to producing quality products, on time delivery and continuous improvement"
- To provide authority to serve customer or consumers. Complaints enquiries and feedback on quality of products and services easily with an emphasis on access to customers' requirement are truly; ready to act fairly towards the customer or consumer.

6. Environmental Conservation

The company and its subsidiaries recognize the importance to engage in responsible Care, environment and business practices with regard to impact on resources and environment as designated one of company's mission policies as follows

- Promote staffs with awareness regarding responsibility for environment throughout organization continuously by powered from both inside out and outside to inside out
- Update and develop ongoing technology management of the system in both production of goods and services in order to reduce environmental impact.
- In accordance with production policies of company and its subsidiaries consistent with ISO 14001:2004

In addition, company and its subsidiaries recognize importance of maintaining environmental quality and aims to develop quality management system, environmental management system as comprehensive resources to acknowledge value and environmentally friendly as well as develop of sustainable environmental care. These subsidiaries have participated in project "enhancing industrial development to environmental and social responsibility, sustainable" in cooperation with Ministry of Industry. As well as promoting planting and awareness campaign, executives and employees to contribute to environmental care also promotes awareness of environmental issues through exhibition, public relations as signs with knowledge about environment.

7. Community and Social Development

The company and its subsidiaries held activities or enter into supports related activities on social development as provides yearly, year 2016 the company and its subsidiaries has enter the activities as follows:

- Subsidiary had attended the activities with many agencies as follows:
 - Jointly Blood Donor Program (45 Times) as at Mabtapud Industrial Estate on March 29, 2016
 - Shared heritage Songkran Festival as at Mabtapud Industrial Estate on April 8, 2016

- Joint activities “Assembling the device of asthma inhaler” As at Office of Mabtapud Industrial Estate
- Activity “Garbage collection to reduce pollution on environmental” as at Nam Rin Beach on June 10, 2016
- Jointly Blood Donor Program (46 Times) as at Mabtapud Industrial Estate on August 1, 2016
- Give tired as at Thepnimit Temple, Chachoengsao on November 1, 2016
- Community Support, Kao Kai community – mosquito repellent cream (citronella)
- Community Support, Lum Temple, Sweet Lum Temple on November 15, 2016
- Community Support, Mab Ka, Kai Kai
- Joint activity “Tree Planting Activity” on December 1, 2016
- Jointly Blood Donor Program (47 Times) as at Mabtapud Industrial Estate on December 20, 2016
- Give tired as at Thepnimit Temple, Chachoengsao on December 26, 2016
- Other support activities
 - Charity Party to raise fund for supporting activities in communities and development of building, Huo Pong Police Station for beneficial of citizen
 - Co-hosted ceremony, Nong Fab Temple
 - Co-hosted ceremony, Mab Chalood Temple
 - Give tired for beneficial to Thepnimit Temple, Chachoengsao on December 26, 2016 around 74 tired
 - Support Coupons of Red Cross

Business practices that affect social responsibility

The company and its subsidiary do not have any disputes about environmental issues and there is not history of an environmental compliance issues with government agencies. In addition, company's compliance department industrial and other regulations specified by government agencies as company and its subsidiaries have passed inspection and license related to various government agencies on a regular basis every year.

Activities to benefit society and environmental

At the present, private sector has play importance roles and mutual protection by anti-corruption as create higher ethical standard in order to achieve goals. Thai Institute of Director (IOD) cooperate with Securities and Exchange Commission on encourage listed companies participated in anti-corruption by IOD is secretary of the project.

The company recognizes importance on contributing to development on corporate governance in line with current circumstances therefore designed to enter into mentioned project. Year 2014, Board of Directors has joined to participate of private sector on anti-corruption which passed resolution from Board of Directors meeting No.1-2014 held on February 27, 2014.

Explanation and Examination of Financial Status and Business operation

1. Analysis of Results of Operations

(1) Revenue

Total revenue for the year 2016 of the company and its subsidiaries amounted to 1,980.98 Million Baht, representing an increase of 400.13 Million Baht when compared to same period of year 2015 of 1,580.85 Million Baht or 25.31 percent as following details

Company and its subsidiaries has Sales Revenue as amounting of 1,162.95 Million Baht representing an increase of 160.35 Million Baht or as 15.99 percent as compared to that of the year 2015 as amounting of Baht 1,002.60 Million Baht due to:

- The subsidiary (Rayong Wire Industries Public Company Limited) (RWI) has Revenue from selling PC-Wire, PC-Strand and welding wire, and hard drawn wire in year 2016 as amounting of 598.70 Million Baht a decrease of 29.59 Million Baht or 4.71 percent when compared to same period of year 2015 as amounting of 628.29 Million Baht. By this, it dues to decline in price but increased in sale volume as mainly from PC-Wire of 68.20 percent and PC-Strand of 30.05 percent and other products of 1.75 percent of sale volume.

- The subsidiary (Enesol Company Limited) (ENS) has revenue from producing and distributing electricity and heat energy in year 2016 amounting of 234.05 Million Baht or decreased 99.82 Million Baht equals to 29.89 percent decrease when compared to same period of year 2015 as amounting of 333.87 Million Baht.

- The subsidiary (Ua Withya Public Company Limited “UWC”) has revenue from following products:

- Selling industrial products such as chain, gear and motor thus year 2016 has sales volume of 14.76 Million Baht as 5.04 Million Baht increased or 51.85 percent when compared to same period of previous year of 9.72 Million Baht thus mentioned production are imported from foreigner only when ordered from customers.
- Revenue in investment in subsidiaries which nature of business is selling agriculture products of 44.54 Million Baht (29.17 Million Baht increased or 189.79 percent) when compared to same period of previous year of 15.37 Million Baht due to increase in sale volume.
- Revenue from investment in subsidiaries which nature of business are produce and distribute electricity and sell to Provincial Electricity Authority in Nakorn Ratchasima as amounting of 271.01 Million Baht (257.14 Million Baht increased) or 1,853.93 percent when compared to same period of previous year of 13.87 Million Baht which due to increase in sale volume according to times of sale as starting from December 2015.

- The company and its subsidiaries has revenue from services as amounting of 782.10 Million Baht as 164.05 Million Baht or 26.54 percent increase when compared to same period of previous year of 618.05 Million Baht. In addition it came from our subsidiary (UWC) as amounting of 211.54 Million Baht due to deliver products to customers, Pipe Line Engineering Company Limited (PLE) has decreased in revenue from jobs of tunneling of 9.18 Million Baht and WJC Enterprise Company Limited (WJC) as nature of business are hire of design, manufacturing and assembly of steel structure (based on design), decreased in project of 38.30 Million Baht.

- Loss from investment as amounting of 32.05 Million Baht which consists of trading Securities as amounting of 8.53 Million Baht, revenue from joint venture business of subsidiaries (UWC) of 13.74 Million Baht and the less of 53.44 Million Baht as unrealized gain from changes in fair value of trading securities.

- Other revenue in year 2016 of 67.98 Million Baht as 5.71 Million Baht decreased or 7.75 percent when compared to same period of year 2015 as amounting of 73.69 Million Baht. The details are as follows:

Transaction	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from trading securities	4.18	6.15	4.82	6.54	4.35	5.43
Revenue from selling scrap of raw materials	24.56	36.13	20.66	28.03	26.65	33.26
Interest received	32.33	47.56	38.49	52.23	39.85	49.74
Revenue from dividend	0.24	0.35	0.64	0.87	1.46	1.82
Revenue from exchange rate	-	-	-	-	2.17	2.71
Compensation from insurance company	-	-	-	-	0.14	0.18
Others	6.67	9.81	9.09	12.33	5.50	6.86
TOTAL	67.98	100.00	73.70	100.00	80.12	100.00

- The company has revenue from investment in year 2016 as amounting of 4.18 Million Baht thus from sale of units of investment fund holds sales margin

- The company and its subsidiaries has interest receive in year 2016 as amounting of 32.33 Million Baht from bank deposit, deposit as Collateral for trading equity securities, interest received from trade receivable in accordance of financial lease of subsidiary (ENS)

(2) Gross Profit

In year 2016, company and its subsidiaries has gross profit from sales and services as mounting of 146.95 Million Baht or 7.56 percent as increased when compared to same period of previous year which has total gross profit of 3.96 percent due to revenue from selling products of RWI, selling electricity of UWC KOMEN BIOMASS COMPANY LIMITED (UKB) and service delivery of subsidiary (UWC) as differentiate in profit margin.

- Subsidiary (RWI) has a gross profit of 10.51 percent as increased when compare to same period of previous of 6.57 percent due to decline in cost of raw material according to world steel price.

- Subsidiary (UWC) has a gross profit from selling and services of 11.06 percent as increased when compared to same period of previous year of 8.07 percent due to revenue from selling electricity of subsidiaries and delivery in year 2016 leads to increase in gross profit.

(3) Expenses

In year 2016, the company and its subsidiaries have total expenses of 2,187.15 Million Baht as 414.12 Million Baht increased from year 2015 as amounting of 1,773.03 Million Baht or 23.26 percent by following reasons.

- Cost of Goods Sold as amounting of 1,072.72 as 69.79 Million Baht increased or 6.96 Percent when compared to same period of previous year of 1,002.93 Million Baht by vary from sale volume

- Cost of Services as amounting of 725.38 Million Baht as 171.80 Million Baht increase of 31.03 percent when compared to same period of previous year of 553.58 Million Baht by vary from quantity of projects deliver to customers

- Expenses in sales of 37.11 Million Baht as 10.79 Million Baht increased when compared to same period of previous year of 26.32 Million Baht due to Paradise Green Energy Company Limited (PGE) (subsidiary of UWC) as more revenue from sale volume and lead to promote in term of marketing

- Expenses in administrative of 277.67 Million Baht as 114.32 Million Baht increased when compared to same period of previous year of 163.35 Million Baht due to subsidiary (UWC) has more expansion in subsidiaries which produce and distribute electricity and has amortization of intangible assets in accordance with COD thus more expansion business also need more personnel.

- Cost of financial of 65.25 Million Baht as 45.74 Million Baht or 234.44 percent increased when compared to same period of previous year of 19.51 Million Baht due to subsidiary (UWC) has issuance of debenture of 800 Million Baht

(4) Net Profit (Loss)

- The net loss for year 2016 equals to 123.20 Million Baht as 64.80 Million Baht decreased when compared to same period of previous year which has net loss of 188.00 Million Baht

2. Financial Position

As at December 31, 2016 Company and its subsidiaries has total assets of 5,927.63 Million Baht as 572.62 Million Baht increased when compare to December 31, 2015 as total assets of 5,355.01 Million Baht. The details are as follows:

- Cash and Cash equivalents as amounting of 661.20 Million Baht as 21.00 Million Baht decreased when compared to same period of previous year of 682.20 Million Baht due to increased capital of share in order to expand investment/ businesses.

- Temporary investment as amounting of 330.59 Million Baht as 166.09 Million Baht decreased when compared to same period of previous as amounting of 496.68 Million Baht due Subsidiary (RWI) has paid for new machinery for expansion in production.

- Account receivable and other account receivable of 659.19 Million Baht as 128.84 Million Baht increased when compared to same period of year 2015 of 530.35 Million Baht by decline in external trade receivable of 52.26 Million Baht, more doubtful debt account – trade receivable of 1.43 Million Baht, more external trade receivable of 14.56 Million Baht, more accrued income – external of 11.63 Million Baht, more other related debtors of 170.30 Million Baht due to UWC has disposal of investment in Imperial Land Company Limited (IMP) which is subsidiary of UWC to EMC Public Company Limited (EMC) as considered as related company.

- Short term loans as amounting of 12.50 Million Baht as 73.01 Million Baht decreased from year 2015 as amounting of 85.51 Million Baht by company has repaid debts of 57.12 Million Baht from loan to shareholders of Thansettakij Company Limited and subsidiary (UWC) and also received money from joint venture company – OSCAR SAVE THE WORLD COMPANY LIMITED (OSCAR) of 7.04 Million Baht.

- Net remaining stock as amounting of 625.77 Million Baht decreased of 4.89 Million Baht or 0.77 percent from year 2015 of 630.66 Million Baht which came from more raw materials of 64.64 Million Baht, more factory materials of 4.55 Million Baht, less finished goods of 35.65 Million Baht and work in process of 38.44 Million Baht by UWC has decline in raw materials of 10.52 Million Baht, work in process 9.43 Million Baht and decline in finished goods of 6.17 Million Baht. Moreover RWI has more raw materials of 75.16 Million Baht but decline work in process of 27.98 Million Baht and finished goods of 27.93 Million Baht.

- Decline in Real estate projects during development of 306.33 Million Baht as project of subsidiary (UWC) paid to buy Imperial Land Company Limited (IMP) from external thus on November 2016, UWC sell investment of IMP to EMC Public Company Limited (related company).

- Deposit for acquire subsidiaries as amounting of 45 Million Baht as 9 Million Baht of deposit of UWC paid to Faros (Thailand) Company Limited and subsidiary (UWC) has received deposit since November 2016 of 36.00 Million Baht and UWC has transfer for investment in subsidiaries.

- Investment in joint venture business of 227.21 Million Baht as investment of subsidiary (UWC) paid for investment in DIMET as proportion for this investment equal to 24.50 percent thus subsidiary (UWC) had invest and make new tender offer since January 2016 by purchase 62,817,683 ordinary shares so paid for investment in totaling of 228.36 Million Baht and year 2016 company and its subsidiaries has recognize loss of 1.15 Million Baht.

- Investment in joint venture business of 59.47 Million Baht as 3.80 Million Baht decreased when compared to same period of previous year as amounting of 55.67 Million Baht (UWC has disposal of investment in OSCAR on August 26, 2016 therefore money for investment in joint venture business decline of 55.67 Million Baht and increased from subsidiary (Evergreen Biomass Company Limited “EBM”) has invested in Sunflower Green Company Limited (SFG) as nature of business is Wood Chip Plant by EBM need to paid investment money in totaling of 57.75 Million Baht and proportion of holding shares of 25 percent.

- Other Long Term decline of 35.70 Million Baht due to September 7, 2016 company has disposal of investment in Thansettakij Company Limited and received 39.29 Million Baht.

- Other Long Term to related company has decline of 37.06 Million Baht due to August 26, 2016 company has received repayment of principle together with interest from Thai Nakorn Parawood Company Limited.

- Land, building and equipment as net of 1,797.55 Million Baht as 571.78 Million Baht increased or 46.65 percent from year 2015 of 1,225.77 Million Baht by increased from purchased more fixed assets thus in February 2016, the subsidiary (UWC) had more investment in 2 companies therefore lead to more fixed asset of 701.53 Million Baht and decline in depreciation of 129.90 Million Baht.

- Goodwill as amounting of 98.60 Million Baht as 46.29 Million Baht or 88.49 percent increase thus year 2015 as amounting of 52.31 Million Baht due to subsidiary (UWC) has invested more in 2 companies.

- Intangible asset of 426.85 Million Baht as 266.43 Million Baht or 166.08 percent increase thus year 2015 as amounting of 160.42 Million Baht due to subsidiary (UWC) has invested more in 2 companies therefore making the services right under the COD 311.58 Million Baht increased and decline in amortization of 45.69 Million Baht .

- Other non-current assets as amounting of 71.14 Million Baht as 13.65 Million Baht of 23.74 percent increase thus year 2015 as amounting of 57.49 Million Baht by vary from subsidiary (ENS) has advance payment for equipment of 16.31 Million Baht and UWC has withholding corporate income tax as await for refund (year 2016) with the decline in money received from tax refund in year 2014 and 2013

3. Asset Quality

• Net Account Receivable

The company and its subsidiaries has net account receivable of 366.71 Million Baht by whole from subsidiaries due to debtor of company amounting of 84.17 Million Baht by recorded as fully recorded as allowance for doubtful account which can be classify into life of debtor as follows:

Remaining Duration	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Debtor – Not Yet Due	259.27	50.79	258.84	46.39	270.27	49.61
Debtor – Overdue						
0 – 6 months	126.08	24.70	112.29	20.13	89.28	16.39
6-12 months	1.35	0.26	62.68	11.23	0.24	0.05
More than 12 months	123.79	24.25	124.15	22.25	184.93	33.95
Total	510.49	100.00	557.96	100.00	544.72	100.00
Less – doubtful accounts	(143.78)	28.17	(141.48)	(25.36)	(184.93)	(33.95)
Net Doubtful Accounts	366.71	71.83	416.48	74.64	359.79	55.18

As December 31, 2016 Company and its subsidiaries has trade account receivable before deducted the doubtful account of totaling of 510.49 Million Baht and doubtful account of 143.78 Million Baht therefore total amount of account receivable equals to 366.71 Million Baht by not yet due debtor amounting of 259.27 Million Baht or equivalent to 50.79 percent, overdue debtor nor over 6 months amounting of 126.08 Million Baht or equivalent to 24.70 percent thus debtors of RWI as amounting of 27.49 Million Baht, UWC as amounting of 78.30 Million Baht. Overdue debtor 6-12 months as amounting of 1.35 Million Baht or equivalent to 0.26 percent as debtor overdue more than 12 months as amounting of 123.79 Million Baht or equivalent to 24.25 percent as company debtor amounting of 84.18 Million Baht (company has been prosecuted) and debtor of RWI as amounting of 9.51 Million Baht, debtor of subsidiary (UWC) of 29.62 Million Baht for allowance for doubtful account of 143.78 Million Baht (company account receivable of 84.18 Million Baht) debtor of subsidiary (RWI) of 9.75 Million Baht, debtor of subsidiary (UWC) of 30.96 Million Baht (debtors of related companies – EMC as amounting of 14.12 Million Baht) and debtor of subsidiary (WJC) of 18.42 Million Baht. Moreover when considering on proportion of allowance for doubtful accounts thus company's management determined that it is adequate and appropriate.

For Trade Credit Policies, usually subsidiaries will give 7-90 days on credits at the present, subsidiaries tries to improve on efficiency of collection the debts by asking for the payment of debts when its due date and give short term credit for new customers. In summarized year 2016, average duration of collecting money equals to 99 days which decreased when compared to year 2015 as average of 122 days as RWI 89 days and UWC 92 days respectively.

- **Net Inventories**

Total of net inventories equals to 625.77 Million Baht as 4.89 Million Baht decreased or equivalent to 0.77 percent when compared to year 2014 by the following details:

Type of inventories	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Finished Goods	76.09	12.16	111.74	17.72	81.89	10.83
Work in process	165.04	26.37	203.48	32.26	111.01	14.68
Raw Material	339.10	54.19	274.46	43.52	531.64	70.31
Factories supplies	45.54	7.28	40.98	6.50	31.65	4.18
Total	625.77	100.00	630.66	100.00	756.19	100.00

As at December 31, 2016 Company and its subsidiaries had net inventories equals to 625.77 Million Baht by proportion of finished goods as calculate to 12.16 percent, work in progress equals to 26.37 percent for proportion of raw materials equals to 54.19 percent and proportion of equipment equals to 7.28 percent.

If we consider on turnover of inventory will see that company and its subsidiaries has the rational from 16.08 (2015) and 19.15 (2016) times when compared to duration of average sale period equivalent to about 19 days as decreased when compared to year 2015 as average of 22 days. By this, it's fluctuated by needs of customers as a consequence of the economic situation of the country.

4. Liquidity

- **Cash Flow**

In the year 2016 the company and its subsidiaries had cash and deposit money in the bank in totaling of 661.19 Million Baht and 661.76 Million Baht (year 2015) which decreased of 0.57 Million Baht which consists of the following activities.

Transaction	Million Baht
Cash Flows from (used in) operating activities	(20.49)
Cash Flows from (used in) investing activities	(704.86)
Cash Flows from (used in) financing activities	724.78
Cash at the end of year gain (loss)	(0.57)

In the year 2016, the company and its subsidiaries had negative cash flow of 20.49 Million Baht due to business operation for year ended December 31, 2016 after adjustment of transaction which is not cash in revenue of 46.33 Million Baht, increased in account receivable and other receivable of 37.18 Million Baht, other non-current assets of 10.83 Million Baht, more earning perceived of 21.19 Million Baht but decline in inventory of 10.89 Million Baht, financial lead agreement of 28.09 Million Baht, non-current assets of 13.65 Million Baht, Baht payable and other creditors of 49.10 Million Baht, pay interest to employees due to retired as amount of 6.40 Million Baht, cash paid for interest of 56.87 Million Baht, payment for tax of 40.11 Million Baht, cash received from interest of 37.39 Million and from income tax of 24.61 Million Baht.

For cash flow from investing activities as negative number of 704.86 Million Baht came from receive from disposal of investment in securities and warrants as amounting of 62.38 Million Baht received money from Fund investment of 389.58 Million Baht, received cash from selling long term investment (Thansettakij Company Limited) of 39.29 Million Baht, UWC has cash from disposal of investment in joint venture business (OSCAR) of 66.00 Million Baht and 134.80 Million Baht from disposal of investment in subsidiaries, company and subsidiary (UWC) received get payback short term loan from related company of 183.94 Million Baht, and long term loan from related companies of 37.06 Million Baht, money received from selling equipment of 2.80 Million Baht,

cash paid to sell investment in securities for sale of 56.84 Million Baht, cash paid disposal of investment in securities (for sale) of 207.92 Million Baht, holding securities held to maturity of 62.71 Million Baht, cash paid disposal of investment in subsidiaries of 617.84 Million Baht, UWC paid for affiliate company (DIMET) of 228.86 Million Baht, EBM paid cash (disposal of investment) in joint venture business (SFG) of 53.23 Million Baht, cash paid for short term loan of 119.78 Million Baht and purchase fixed assets of 281.26 Million Baht.

In part of cash for financing activities has positive number of 724.78 Million Baht as came from receive short term loan from financial institution of 59.72 Million Baht, UWC received money from issuance of debenture of 800 Million Baht and selling warrant of 9.01 Million Baht, paying for short-term loans from financial institutions of subsidiaries of 104 Million Baht, ENS payback long term loan (as loan from financial institution) of 24.96 Million Baht and UWC paid dividend to stakeholder who has not right to control of 16 Million Baht. From the mentioned reasons – cash and equivalent to cash decline as amounting of 0.57 Million Baht therefore as at December 31, 2016 the remaining cash equals to 661.19 Million Baht.

5. Source of Funds

• Liabilities

Total liabilities of company and subsidiaries in year 2016 equals to 1,922.16 Million Baht which 796.43 Million Baht increase when company year ended to year 2015 as amounting of 1,125.73 Million Baht due to increase from debenture, account payable and other creditors but decline in short and long term loans from financial institution.

Current assets in year 2016 equals to 721.78 Million Baht which 23.14 Million Baht increased when compared to year 2015 as amounting of 744.92 Million Baht as main reason came from bank overdraft and short term loan from financial institute decline of 57.46 Million Baht, decrease in income tax payable of 11.42 Million Baht but increase in account payable and other creditors of 32.12 Million Baht (creditor from purchase subsidiary of 67.91 Million Baht, accrued expenses of 25.14 Million Baht, decline in creditor of 12.53 Million Baht, decline in unearned income of 42.91 Million Baht), increase in Liabilities under financial lease due within one year of 8.75 Million Baht due to subsidiaries has rent more assets.

Other non-current liabilities in year 2016 as amounting of 1,200.38 Million Baht as increase of 819.57 Million Baht from year 2015 as amount of 380.81 Million Baht due to UWC has issuance of debenture of 800 Million Baht (interest of 5.40 percent / year as payable within year 2018) more liabilities under financial leases of 10.93 Million Baht (hire more assets), more deferred income tax liabilities of 13.17 Million Baht, more earnings perceived of 21.19 Million Baht, more employee benefit obligations of 4.44 Million Baht but decline in long term loans from financial institution of 24.96 Million Baht.

• Proportion of shareholders

As at December 31, 2016 company had proportion of shareholders equals to 2,443.95 Million Baht as 116.18 Million Baht decreased when compared to December 31, 2015 of 2,560.13 Million Baht due to loss in business operation.

• Sufficient Capital

As at December 31, 2016 the company and its subsidiaries has source of financing from short and long term loans financial institution which expecting have enough sufficient funds.

• Appropriateness of capital structure or source of funds

As at December 31, 2016, the company and its subsidiaries has debt to equity ratio equal to 0.79 times as increased when compared to year 2015 as of 0.44 times due to increase of total liabilities of 70.75 percent (mainly came from UWC has issuance of debenture as amounting of 800 Million Baht) and less proportion of shareholders of 116.18 Million Baht (4.54 percent) due to company has total loss of 125.21 Million Baht.

• Adequacy of liquidity

As at December 31, 2016 – The company and its subsidiaries has ratio for liquidity of 3.26 times as decrease when company to year 2015 of 3.79 times thus expecting company and its subsidiaries has current asset for pay off current liabilities of 3.26 times

- **Ability to repay debts and fulfill importance information on loan**

As at December 31, 2016 – The company and its subsidiaries has abilities to repay debts of 1.36 times as increased from year 2015 of (0.86) times seems that company and subsidiaries has more abilities to repay debts with under loans conditions as well.

6. Factors may impact operation or Financial Status in the future

As nature business of company itself is to holding shares in other companies which may affect business operation or financial status therefore company depends on business as invested and to invest. At the present, company and its subsidiaries are invested in following businesses:

1. The subsidiary (RWI) as nature of business is produce and distribute of PC-Wire, Welding Electrode as main feature as affect business operation are raw materials, fluctuation of exchange rate, competition in term of price (high tension of competition leads to low price of products which lead decline in revenue). Moreover, it depends on economic situation and needs of customers.

2. The subsidiary (UWC) as nature of business is produce High Voltage Steel Tower, Telecommunication Tower, sub-station Tower as main feature of revenue came from submit bids and receive projects for these bids so its lead revenue from these vary in accordance to auction (projects). In the future, if company could not get the project from submit bids so it will affect company as well. However, risk from fluctuation of revenue may across therefore company is intent to commitment to development on personnel on usage of technology in order to deliver to customer as according to international standard, on time deliver, meet customer need.

3. The subsidiary (ENS) which manufacturer in managing electricity plants and solar energy to The Siam Ceramic Group Industries Company Limited and Thai-German Ceramic Industries Public Company Limited as main feature affect business operation is when there is stop on machinery which lead production process and also in case of price of industrial gas and natural gas (adjust all times) these may lead business operation as well.

4. The subsidiary (PLE) as nature of business are construction, tunnel excavation – main factors which may impact business operation is not on time hand in the project so it leads other plans on receive tasks and timeline of machinery. Moreover, removing machine to new project before leads to high cost of removing machinery therefore need to negotiate to customer in order to ask for compensation.

5. The subsidiary (WJC) as nature of business are steel structure construction contractor, plumbing and construction as obtain works within country and oversea of Petrochemical Industry, Energy Industry, Construction Industry and other as requires raw materials of steel structure, steel pipe (raw material for construction) such as brick, stone, concrete and sand. Moreover price movement of raw materials will concern on supply and demand from producer and user from all around the world. By this, changes in price of raw materials may affect cost of WJC therefore in order to prevent and reduce risk from set the price for auction in many project then will keep on differentiate of profit which may complete with other operators and also adjust on producing continuity in order to control on reasonable cost of production.

The company aims to invest in businesses that support and facilitate company and its subsidiaries or business that thrive in accordance to economic and social conditions.

Corporate Governance Report from Audit Committee

To Shareholders

Audit Committee of Capital Engineering Network Public Company Limited has consists of 3 people is fully qualified and experienced. Year 2016, there are 5 times of Audit Committee meetings as name of audit committees attends the meetings as follows.

	Attended
Dr. Visit Ongpipattanakul Chairman of Audit Committee	5/5
Mr. Yanyong Wattanawongpitak Audit Committee	5/5
Associate Professor Dr.Pusit Lertwattanakul Audit Committee	5/5

Audit Committee has practices under duties and responsibilities as assigned by Board of Directors in order to ensure that company has adequate corporate governance which in accordance to good corporate governance of Securities and Exchange Commission and The Stock Exchange of Thailand thus Audit Committee has held the meeting for consideration and commendation on critical issues with management team, auditors, internal auditors in related issues and reported on those performance, including recommendation to board of Directors quarterly in order to progress regarding Board of Directors deem appropriate as importance essence as follows:

To review Financial Report

- Audit Committee has reviewed information of financial statement each quarter and 2015 annual report as passed reviewed from auditors. By this, executives and auditors has consulted this reviewed on rectitude, completely before comment on report of financial statement, adjustable of accounts as affected financial statement and enough information to be disclosed.

Audit Committee had conformed to auditors mentioned report of financial statement had made with correction follows standard of financial reporting. Moreover, disclosures of important information in Noted to Financial Statement are sufficient, completely and trusted with selected reasonable of accounting policies

The adequacy of internal control system and Internal Audit

Risk Management and Corporate Governance

- Audit Committee has reviewed company to have effective internal control system by considering from conclusion on results of internal audit and monitoring quarterly as cover any important system of company together with suggestion for beneficial. Apart from this, considering on internal control system of company follows COSO of year 2013 as adjusted of Securities and Exchange Commission and The Stock Exchange of Thailand. By this, there is not any error which make less effective in internal control system therefore Audit Committee seems that company has adequate of internal control system

Audit committee has opinion that company has adequate internal controls, effective and efficient

- Audit Committee has verified the internal control systems by reviewed practices and responsibilities in order to make sure that has processes are conducting appropriate internal investigation with effectively. Apart from this, approved of work plans annually, internal audit has make of risk plans respectively and adjust audit plans in order to be consistent with changes in risk throughout further practices follows internal audit plans.

Audit Committee has opinions on internal audit control system is independent, adequate and practices of internal audit are relevant as required.

- Audit Committee has reviewed on risk management as appropriate and effective by review importance risk factors which disclosed in annual report

Compliance with Rules

- Audit committee has reviewed company on acts according to Securities and Exchange Laws, regulation of The Stock Exchange of Thailand, Capital Market or any related laws according to our business operations which includes any obligation with third party.

Audit Committee has seen no significant issues in practice that is contrary to laws and requirements thus company has intention to enter into Collective Action Coalition (CAC) for effectiveness in term of more governance.

Connected transaction

Acquisition and Disposition of Assets

- Audit Committee has considered on related transaction of company with person or related juristic person or any transaction as conflict of interest to company follows regulation of Securities and Exchange Commission and any other related division to make sure that has highest return to company

Audit Committee has agreed with Boards on related transaction as company has practices in accordance with reasonable, equitable and highest return to company includes important information has been disclosed and shown in financial statement also in noted to financial statement completely and adequately

External Auditors

- Audit Committee has considered on independent evaluation and performance of auditors year 2016, overall performances are very satisfied, independently and when compared remuneration fees for year 2017 as proposed is reasonable due to current economic situation. By this, in order to consider on appropriate remuneration fees.

Audit Committee has agreed to get approval from Shareholders meeting on appointment of company's auditor from Price Waterhouse Coopers ABAS Company Limited to be company's auditor for year 2017 as remuneration fees of Baht 2,520,000.-

Overall comments and concerns

In the performance, Audit Committees has use their knowledge, can be attributed to the conservative and independent enough and no limitation on receive information from executives, employees and related person including any suggestion in order the have benefit in every division equally.

In the name of Audit Committee



Chairman of Audit Committee

Report on Responsibilities of the Board of Directors on Financial Reporting

Financial Statement of Capital Engineering Network Public Company Limited was made under policies of Board of Directors which in accordance with basic accounting principles and recorded adequately together with using judgment for estimating Financial Statement to reflect the reality in company operation.

The Board of Directors has realized an importance of quality of Financial Statement by review on Financial Statement and disclosed importance information in Notes to Financial Statement together with explanation and analysis to beneficial of shareholders and investors.

In this regard, the Audit Committee which consists of Independent Director of responsible for the quality of financial statements. The Audit Committee has examined financial data, internal control and audit systems to ensure suitability and efficiency to ensure recording of accounts to be accurate, complete and adequate includes to prevent corruption or unusual by comments of this investigation appeared in report of Audit Committee which disclosed in this year annual report.

From Management Structure and Internal Control System and reviews from Certified Public Accountant, it is reasonable confident to believe that the Financial Statement of the company as of December 31, 2016 shows operating results, cash flow with reasonable accuracy accounting to basic accounting principles.



(Mr. Wutichai Leenabanchong)
Chairman
and Acting Chief Executive Officer

Independent Auditor's Report

To the Shareholders and the Board of Directors of Capital Engineering Network Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Capital Engineering Network Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

I have audited the accompanying consolidated and separate financial statements of the Group and the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Business combination</p> <p>Refer to note 17 to the consolidated and separate financial statements on investments in subsidiaries, associates and interests in joint ventures.</p> <p>During the year ended 31 December 2016, the Group acquired Satuk Biomass Co., Ltd. (SBP) and UWC Amphan Biomass Co., Ltd. (ABP) by purchasing ordinary shares. The net consideration paid for SBP was Baht 346.22 million and the net consideration paid for ABP was Baht 382.91 million. Management determined that the acquisitions of SBP and ABP qualified as business combinations as defined in TFRS 3.</p> <p>Management determined that the fair value of the net identifiable assets of SBP acquired totalled Baht 306.22 million, while the net identified assets of ABP totalled Baht 376.61 million. The goodwill of SBP was recognised at Baht 40.00 million and the goodwill of ABP was recognised at Baht 6.29 million. The valuation of identifiable assets and intangible assets was performed as part of the purchase price allocation in accordance with TFRS 3: business combination.</p> <p>I focused on this area because the goodwill balance is material to the financial statements and is highly dependent on the fair value of the net assets acquired at the acquisition date. Also, the valuation methodology involves significant judgements, based on the inputs and assumptions in the model, which affect the valuation of goodwill.</p>	<p>My key procedures included the following:</p> <ul style="list-style-type: none"> • reviewing management's assessment that the acquisition of SBP and ABP should be accounted for as a business combination under TFRS 3; • assessing the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date. I also reviewed and challenged management's procedure for determining the fair value of the net identifiable assets acquired; • testing the calculation of goodwill arising from the acquisition, which is the difference between the total net consideration paid and the fair value of the net identifiable assets. I noted that management's computations were in line with TFRS 3: business combination. The goodwill arising from the acquisition is dependent on the completion of the valuation of intangible assets; and • assessing the appropriateness of the determination of the cash generating units (CGU) by the management. Management determined that the goodwill arising from the acquisitions of SBP and ABP was part of segment 4: manufacturing and distributing electricity and heat energy. <p>Based on these procedures, I noted that management's assessment of the business combination was appropriate and supported by the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of goodwill</p> <p>Refer to notes 4 and 21 to the consolidated and separate financial statements on critical accounting estimates and judgements and goodwill.</p> <p>The Group's goodwill is attributable to Cash Generating Units (CGUs) Paradise Green Energy Co., Ltd. (PGE), Satuk Biomass Co., Ltd. (SBP), and UWC Amphan Biomass Co., Ltd. (ABP) totaling Baht 52.32 million, Baht 40.00 million and Baht 6.29 million, respectively. The Group is required to test goodwill for impairment at least annually.</p> <p>I focused on this area because the goodwill balance is material to the financial statements. Goodwill recoverable amounts are based on management judgments of variables such as revenue, revenue growth, profit margin and discount rates.</p> <p>For the year ended 31 December 2016, the management have performed impairment test goodwill by:</p> <ol style="list-style-type: none"> 1. determining the recoverable amount of goodwill from the value in use for each CGU using a discounted cash flow (DCF) model. The cash flow of PEG are based on forecasted cash flows (revenues, expenses and capital expenditure) for CGU for the next five years, with a terminal zero growth rate applied to the fifth year cash flows. The cash flows of SBP and ABP are based on forecasted cash flows (revenues, expenses and capital expenditure) for each CGU for the remaining period of power purchase agreements. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); and 2. comparing the resulting value in use for each CGU to their respective book values and determining whether to record an impairment provision if the DCF values in use are less than the book values. <p>Based on the annual goodwill impairment test, the management concluded that no goodwill impairment was required. The key assumptions are disclosed in note 21 to the consolidated and separate financial statements.</p>	<p>My key procedures included the following:</p> <ul style="list-style-type: none"> • obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed. I agreed the cash flow forecasts with the approved budgets set by the management; and • challenging management's key assumptions, such as for revenue, revenue growth, profit margin and discount rates and against the economic and industry outlook, taking into account the sensitivity of the goodwill balance changes in the respective assumptions. <p>Based on my procedures, I noted the key assumptions used by management were supportable and appropriate in light of the current environment and circumstance.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Pisit Thangtanagul

Certified Public Accountant (Thailand) No. 4095

Bangkok

23 February 2017

Capital Engineering Network Public Company Limited

Statement of Financial Position

As at 31 December 2016

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2016	2015 Restated	2016	2015
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	661,196,460	682,199,584	54,943,567	46,663,977
Short-term investments	11	330,588,280	496,677,391	173,687,780	224,138,733
Trade and other receivables	12	659,196,983	530,348,169	9,118,121	9,549,194
Current portion of receivables under finance lease agreements		32,453,392	30,122,062	-	-
Short-term loans	13	12,500,000	85,510,000	54,540,000	116,610,000
Inventories	14	625,766,062	630,662,143	-	-
Real estate project under development	15	-	306,326,622	-	-
Deposit for subsidiary acquisition	16	-	45,000,000	-	-
Other current assets		28,358,783	17,180,615	3,684,107	3,316,701
Total current assets		2,350,059,960	2,824,026,586	295,973,575	400,278,605
Non-current assets					
Restricted cash at bank	37	179,525,000	178,548,309	-	-
Receivables under finance lease agreements		232,977,652	269,397,466	-	-
Investment in subsidiaries	17.1	-	-	1,061,677,651	1,001,938,974
Investment in associate	17.2	227,212,163	-	-	-
Investment in joint venture	17.3	59,471,525	55,671,650	-	-
Other long-term investments	18	-	35,700,000	-	35,700,000
Long-term loans to related parties	34.6	-	37,062,500	-	37,062,500
Investment property	19	404,735,426	404,782,426	404,735,426	404,782,426
Property, plant and equipment	20	1,797,554,411	1,225,765,891	4,694,242	4,157,892
Goodwill	21	98,604,170	52,315,653	-	-
Intangible assets	22	426,844,617	160,424,277	20,924	-
Deferred tax assets	23	79,503,802	53,826,273	59,387,145	48,119,225
Other non-current assets		71,142,050	57,488,312	841,857	975,099
Total non-current assets		3,577,570,816	2,530,982,757	1,531,357,245	1,532,736,116
Total assets		5,927,630,776	5,355,009,343	1,827,330,820	1,933,014,721

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Capital Engineering Network Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2016

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2016	2015	2016	2015
			Restated		
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	24	303,026,596	360,492,406	59,720,143	-
Trade and other payables	25	355,610,842	323,485,194	9,883,231	10,589,762
Current portion of long-term borrowings from financial institutions	24	24,960,000	24,960,000	-	-
Short-term loans from related parties	34.8	-	-	-	60,000,000
Current portion of liabilities under finance lease agreement	24	9,549,734	794,970	-	-
Income tax payable		-	11,415,184	-	11,415,184
Other current liabilities		28,627,415	23,767,373	402,550	360,010
Total current liabilities		721,774,587	744,915,127	70,005,924	82,364,956
Non-current liabilities					
Debentures	24	800,000,000	-	-	-
Long-term borrowing from financial institutions	24	49,480,000	74,440,000	-	-
Liabilities under finance lease agreements	24	13,644,662	2,716,480	-	-
Deferred tax liabilities	23	253,715,937	240,549,043	-	-
Deferred income		34,937,866	13,748,287	-	-
Employee benefit obligations	26	48,604,780	44,161,372	4,463,233	3,770,419
Other non-current liabilities		-	5,199,780	-	-
Total non-current liabilities		1,200,383,245	380,814,962	4,463,233	3,770,419
Total liabilities		1,922,157,832	1,125,730,089	74,469,157	86,135,375

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Capital Engineering Network Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2016

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2016	2015	2016	2015
			Restated		
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
1,117,712,067 shares at					
par value of Baht 1 each					
(2015: Ordinary shares					
746,693,352 shares at					
par value of Baht 1 each)					
	27	1,117,712,067	746,693,352	1,117,712,067	746,693,352
Issued and paid-up share capital					
Ordinary shares,					
745,141,378 shares at					
par value of Baht 1 each					
(2015: Ordinary shares					
745,141,378 shares					
paid-up of Baht 1 each)					
	27	745,141,378	745,141,378	745,141,378	745,141,378
Share premium	27	891,304,563	891,304,563	891,304,563	891,304,563
Retained earnings					
Appropriated - Legal reserve					
	29	29,423,562	29,423,562	29,423,562	29,423,562
Unappropriated					
		449,745,668	574,472,602	86,992,160	181,009,843
Other components of equity					
Revaluation surplus on land					
		73,208,187	73,208,187	-	-
Unrealised gain on revaluation of					
available-for-sale securities					
		957,286	1,442,016	-	-
Changes in controlling					
interest in subsidiaries					
		254,171,526	245,140,717	-	-
Equity attributable to					
owners of the parent					
		2,443,952,170	2,560,133,025	1,752,861,663	1,846,879,346
Non-controlling interests					
		1,561,520,774	1,669,146,229	-	-
Total equity					
		4,005,472,944	4,229,279,254	1,752,861,663	1,846,879,346
Total liabilities and equity					
		5,927,630,776	5,355,009,343	1,827,330,820	1,933,014,721

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Capital Engineering Network Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Baht	Restated Baht	Baht	Baht
Revenues	38				
Revenue from sales		1,162,954,159	1,002,596,882	-	-
Revenue from services		782,096,508	618,050,671	-	-
Loss from investment	11	(32,053,782)	(113,493,782)	(33,524,250)	(35,978,863)
Other income	30	67,986,503	73,695,862	25,919,181	12,677,501
Total revenues		<u>1,980,983,388</u>	<u>1,580,849,633</u>	<u>(7,605,069)</u>	<u>(23,301,362)</u>
Expenses	31				
Cost of goods sold		1,072,718,977	1,002,925,822	-	-
Cost of services		725,383,209	553,581,509	-	-
Selling expenses		37,109,070	26,318,054	-	-
Administrative expenses		277,671,610	163,347,310	37,437,054	35,844,209
Finance costs		65,246,594	19,508,625	2,682,624	5,729,919
Other expenses		9,017,563	7,346,394	57,448,439	88,030,827
Total expenses		<u>2,187,147,023</u>	<u>1,773,027,714</u>	<u>97,568,117</u>	<u>129,604,955</u>
Shares of result of investment - equity method	17	(2,838,561)	(5,515,850)	-	-
Loss before income tax expense		<u>(209,002,196)</u>	<u>(197,693,931)</u>	<u>(105,173,186)</u>	<u>(152,906,317)</u>
Income tax	32	48,665,092	6,767,346	11,245,437	8,618,161
Loss from continuing operations		<u>(160,337,104)</u>	<u>(190,926,585)</u>	<u>(93,927,749)</u>	<u>(144,288,156)</u>
Loss from discontinued operations	7	(2,514,197)	(5,806,090)	-	-
Loss for the year		<u>(162,851,301)</u>	<u>(196,732,675)</u>	<u>(93,927,749)</u>	<u>(144,288,156)</u>
Other comprehensive (expense) income					
Item that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations, net of tax		(3,566,625)	-	(89,934)	-
Item that will be reclassified to profit or loss					
Revaluation transferred of unrealised gain on available-for-sale securities		(1,960,137)	(936,374)	-	-
Revaluation in value of available-for-sale financial assets, net of tax		1,260,544	1,637,197	-	-
Other comprehensive (expense) income for the year, net of tax		<u>(4,266,218)</u>	<u>700,823</u>	<u>(89,934)</u>	<u>-</u>
Total comprehensive (expense) income for the year		<u>(167,117,519)</u>	<u>(196,031,852)</u>	<u>(94,017,683)</u>	<u>(144,288,156)</u>

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Capital Engineering Network Public Company Limited

Statement of Comprehensive Income (Cont'd)

For the year ended 31 December 2016

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
		Restated		Restated
Note	Baht	Baht	Baht	Baht
Loss attributable to:				
Owners of the parent	(123,199,070)	(187,998,057)	(93,927,749)	(144,288,156)
Non-controlling interests	(39,652,231)	(8,734,618)	-	-
	<u>(162,851,301)</u>	<u>(196,732,675)</u>	<u>(93,927,749)</u>	<u>(144,288,156)</u>
Total comprehensive expense				
attributable to:				
Owners of the parent	(125,211,664)	(187,482,718)	(94,017,683)	(144,288,156)
Non-controlling interests	(41,905,855)	(8,549,134)	-	-
	<u>(167,117,519)</u>	<u>(196,031,852)</u>	<u>(94,017,683)</u>	<u>(144,288,156)</u>
Loss per share	33			
Basic				
From continuing operations	(0.1640)	(0.2679)	(0.1261)	(0.2081)
From discontinued operations	(0.0013)	(0.0033)	-	-
Diluted				
From continuing operations	(0.1675)	(0.2706)	-	(0.2081)
From discontinued operations	(0.0016)	(0.0043)	-	-

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Capital Engineering Network Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2016

Consolidated financial statements														
Notes	Attributable to owners of the parent													
	Retained earnings				Other components of equity									
	Issued and fully paid-up share capital	Share premium	Shares to be issued from exercise of warrants	Appropriated - legal reserve	Unappropriated	Gain on land revaluation	Unrealised gain on revaluation of available-for-sale securities		Changes in controlling interest in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2015	630,161,368	776,324,543	15,294	29,423,562	801,370,602	104,394,580	926,677		34,447,210	2,377,063,826	657,461,622	3,034,525,448		
Changes in equity for the year														
Shares issued from exercise of warrants			(15,294)	-	-	-	-	-	-	229,944,746	-	229,944,746		
Disposal of investments in subsidiary - RWI	17	-	-	-	3,602,993	-	-	-	16,373,217	19,976,210	6,969,143	26,946,353		
Disposal of investments in subsidiary - PPS	17	-	-	-	-	-	-	-	-	-	(23,964,874)	(23,964,874)		
Addition of investment in subsidiaries through exercise of warrants	17	-	-	-	-	(233,454)	(805,387)	-	(55,911)	(1,094,752)	1,368,440	273,688		
Acquisition of newly issued subsidiary's share - right offering	17	-	-	-	-	(4,422,197)	(12,514,237)	-	5,741,385	(11,195,049)	332,335,113	321,140,064		
Acquisition of newly issued subsidiary's share by non-controlling interest	17	-	-	-	-	-	-	-	-	-	-	-		
Dividends paid	35	-	-	-	-	(6,313,638)	(17,866,769)	-	140,566,806	116,388,399	653,714,501	770,102,900		
Acquisition in subsidiary's shares by non-controlling interest through warrants exercise	17	-	-	-	-	(31,533,647)	-	-	-	(31,533,647)	-	(31,533,647)		
Gain on sales of subsidiary's warrants		-	-	-	-	-	-	-	(8,472,127)	(8,472,127)	52,563,690	44,091,563		
Addition of investment in subsidiary by purchasing shares from non-controlling interest	17	-	-	-	-	-	-	-	55,208,240	55,208,240	-	55,208,240		
Total comprehensive expense for the year - restated		-	-	-	-	(187,998,057)	-	515,339	1,329,897	1,329,897	(2,752,272)	(1,422,375)		
Closing balance at 31 December 2015	745,141,378	891,304,563	-	29,423,562	574,472,602	73,208,187	1,442,016		245,140,717	2,560,133,025	1,669,146,229	4,229,279,254		
Opening balance at 1 January 2016 - as previously reported	745,141,378	891,304,563	-	29,423,562	573,447,739	73,208,187	1,442,016		245,140,717	2,559,108,162	1,667,558,644	4,226,666,806		
Retrospective adjustments	6	-	-	-	-	1,024,863	-	-	-	1,024,863	1,587,585	2,612,448		
As restated	745,141,378	891,304,563	-	29,423,562	574,472,602	73,208,187	1,442,016		245,140,717	2,560,133,025	1,669,146,229	4,229,279,254		
Changes in equity for the year														
Proceeds from share issued and paid-up - subsidiary	17	-	-	-	-	-	-	-	-	-	450,000	450,000		
Addition of investment in subsidiaries by purchasing share from non-controlling interest	17	-	-	-	-	-	-	-	-	-	(48,604,705)	(48,604,705)		
Dilution from change in holding proportions in subsidiaries		-	-	-	-	-	-	-	(64,670)	(64,670)	64,670	-		
Disposal of investments in subsidiary - RWI	17	-	-	-	-	-	-	-	1,906,897	1,906,897	(2,013,459)	(106,562)		
Dividends paid by subsidiary	35	-	-	-	-	-	-	-	-	-	(15,995,692)	(15,995,692)		
Acquisition in subsidiary's shares by non-controlling interest through warrants exercise		-	-	-	-	-	-	-	(17,326)	(17,326)	379,586	362,260		
Gain on sales of subsidiary's warrants		-	-	-	-	-	-	-	7,205,908	7,205,908	-	7,205,908		
Total comprehensive expense for the year		-	-	-	-	(124,726,934)	(484,730)	-	-	(125,211,664)	(41,905,855)	(167,117,519)		
Closing balance at 31 December 2016	745,141,378	891,304,563	-	29,423,562	449,745,668	73,208,187	957,286		254,171,526	2,443,952,170	1,561,520,774	4,005,472,944		

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Capital Engineering Network Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2016

Separate financial statements

	Notes	Issued and paid-up share capital	Share premium	Shares to be issued from exercise of warrants	Retained earnings		Total equity
					Appropriated - legal reserve	Unappropriated	
		Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2015		630,161,358	776,324,543	15,294	29,423,562	356,831,646	1,792,756,403
Changes in shareholders' equity for the year							
Shares to be issued from exercise of warrants		114,980,020	114,980,020	(15,294)	-	-	229,944,746
Dividends	35	-	-	-	-	(31,533,647)	(31,533,647)
Total comprehensive expense for the year		-	-	-	-	(144,288,156)	(144,288,156)
Closing balance at 31 December 2015		745,141,378	891,304,563	-	29,423,562	181,009,843	1,846,879,346
Opening balance at 1 January 2016		745,141,378	891,304,563	-	29,423,562	181,009,843	1,846,879,346
Changes in shareholders' equity for the year							
Total comprehensive expense for the year		-	-	-	-	(94,017,683)	(94,017,683)
Closing balance at 31 December 2016		745,141,378	891,304,563	-	29,423,562	86,992,160	1,752,861,663

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Capital Engineering Network Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Baht	Restated Baht	Baht	Restated Baht
Cash flows from operating activities					
Loss before income tax		(211,516,393)	(203,500,021)	(105,173,186)	(152,906,317)
Adjustments for:					
Depreciation and amortisation	31	172,639,700	59,133,123	1,406,152	1,510,927
Interest income	30	(32,309,996)	(38,492,231)	(8,425,042)	(9,911,171)
Interest expenses		65,246,594	19,508,625	2,682,624	5,729,919
Dividend income	30	(240,000)	(640,640)	(10,568,008)	(640,640)
Doubtful accounts (reversal)		8,506,366	(26,067,597)	(60,000)	(5,636,272)
Doubtful accounts on loans	31	9,475,508	-	21,475,508	19,900,000
Loss of allowance for decline in value of inventories		283,687	2,303,726	-	-
Loss on impairment of investment in subsidiary	31	-	-	35,454,488	68,130,827
Write off of non-current assets	31	599,951	-	518,443	-
Write-off equipment	20	1,579	-	1,579	-
Unrealised loss on change in fair value of trading securities	11	53,445,390	118,020,245	53,445,390	118,020,245
Unrealised gain on change in fair value of trading securities in mutual fund		(1,054)	(623)	(1,054)	(623)
Gain on sales of trading securities		(8,530,816)	(6,595,812)	(8,530,811)	(6,316,174)
Loss on sales of warrants held as trading securities		1,733	25,817,900	1,733	25,817,900
Gain on sales of trading securities in mutual fund		-	(1,978,126)	-	(1,978,126)
Gain on sales of available-for-sale securities		(4,182,533)	(4,817,323)	-	-
Gain on sales of long-term investment	18	(3,594,452)	-	(3,594,452)	-
Gain on sales of subsidiary's warrants held as trading securities	11	-	-	(9,007,385)	(69,010,300)
Gain on sales of investments in joint ventures	17.3	(13,739,616)	-	-	-
Loss(gain) on sales of investments in subsidiaries	17.1	878,142	(21,769,802)	(2,383,621)	(30,554,059)
Unrealised gain on exchange rate		3,316	-	-	-
(Gain) loss on disposal of equipment		-	(170,418)	-	6,160
Gain from bargain purchase	17	-	(3,623,566)	-	-
Employee benefit obligations					
- Benefit expense	26	6,523,097	4,640,882	580,397	542,417
Share of result of investment - equity method	17	2,838,561	5,515,850	-	-
Changes in operating assets and liabilities					
Trade and other receivables		(37,181,624)	(36,751,452)	(1,149,146)	4,772,314
Receivable under finance lease agreement		28,088,484	23,416,744	-	-
Inventories		10,893,254	123,219,510	-	-
Real-estate project under development		-	(45,107,626)	-	-
Other current assets		(10,826,952)	(6,356,964)	(291,296)	(32,698)
Other non-current assets		13,653,738	21,481,576	-	224,720
Trade and other payables		(49,099,905)	(18,498,550)	(490,640)	1,145,779
Deferred income		21,189,579	(18,600,799)	-	-
Employee benefit obligations - benefit payment	26	(6,398,146)	(3,719,962)	-	-
Other current liabilities		2,458,586	(1,518,042)	42,535	89,394
Other non-current liabilities		(4,612,524)	-	-	-
Cash (used in) generated from operations		14,493,253	(35,151,373)	(34,065,792)	(31,095,778)
Interest received		37,392,359	31,773,185	9,054,553	6,856,777
Interest paid		(56,872,469)	(3,912,561)	(2,898,515)	(628,932)
Income tax refund received		24,609,834	-	-	-
Income tax paid		(40,108,404)	(21,798,457)	(11,491,293)	(7,970,444)
Net cash used in operating activities		(20,485,427)	(29,089,206)	(39,401,047)	(32,838,377)

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Capital Engineering Network Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Baht	Restated Baht	Baht	Restated Baht
Cash flows from investing activities					
Acquisition of trading securities	11	(56,841,138)	(185,167,496)	(56,841,138)	(154,592,696)
Acquisition of available-for-sale securities	11	(207,922,000)	(506,811,001)	-	-
Acquisition of trading securities in mutual fund		-	(595,845,000)	-	(595,845,000)
Acquisition of warrants held as trading securities		-	(15,208,590)	-	(75,324,787)
Acquisition of held-to-maturity securities	11	(62,710,904)	(1,613,956)	-	(213,103)
Acquisition of investments in subsidiary, net	17.1	(617,840,498)	(632,664,049)	(95,490,992)	(248,939,088)
Acquisition of investments in associate	17.2	(228,860,983)	-	-	-
Acquisition of investments in joint venture	17.3	(53,225,000)	(49,187,500)	-	-
Cash paid for short-term loans	34.5	(119,775,988)	(19,540,000)	(15,900,000)	(28,840,000)
Cash paid for long-term loans to related party	34.6	-	(22,062,500)	-	(22,062,500)
Cash paid for deposit for acquisition subsidiaries	16	-	(36,000,000)	-	-
Acquisition of equipment		(281,260,710)	(253,053,417)	(1,893,204)	(476,924)
Acquisition of intangible assets	22	(530,979)	(920,524)	(24,800)	-
Proceeds from refunded deposit for acquisition subsidiaries	16	9,000,000	-	-	-
Proceeds from sales of trading securities		62,367,618	90,107,893	62,367,618	59,253,455
Proceeds from disposal of warrants held for trading		9,216	-	9,216	-
Proceeds from sale of available-for-sale securities		389,579,108	561,500,000	-	-
Proceeds from sales of trading securities' in mutual fund		-	598,062,500	-	598,062,500
Proceeds from disposals of subsidiaries warrants held for trading		-	3,084,195	9,007,385	72,094,496
Proceeds from disposal of held-to-maturity securities		-	19,324,202	-	16,196,877
Proceeds from sales of long-term investment	18	39,294,453	-	39,294,453	-
Receipt from sale of investment in joint venture	17.3	66,000,000	-	-	-
Receipt from sale of subsidiary	17	134,800,000	82,137,240	-	114,076,647
Receipt from short-term loans to related parties	34.5	183,935,988	-	57,120,000	112,000,000
Proceeds from sales of investment in subsidiary	17.1	-	-	2,681,449	-
Proceeds from long-term loans to related party	34.6	37,062,500	-	37,062,500	-
Proceeds from disposals of equipment		2,797,612	6,287,585	-	-
Dividends received	30	240,000	640,640	10,568,006	640,640
Increase in restricted cash		(976,691)	(4,731,383)	-	-
Net cash (used in) provided by investing activities		(704,858,396)	(961,661,161)	47,960,493	(153,969,483)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		59,720,144	918,287,266	59,720,144	195,066,684
Proceeds from long-term borrowings from financial institutions		-	5,199,780	-	-
Proceeds from issuance of debentures	24	800,000,000	-	-	-
Proceeds from loan from related parties	34.8	-	-	15,000,000	70,000,000
Proceeds from sale of subsidiary's warrants	11	9,007,385	69,010,300	-	-
Proceeds from exercise of subsidiaries' warrants	28	357,930	229,944,746	-	-
Proceeds from issuing ordinary share of subsidiary paid by non-controlling interest	17.1	450,000	1,058,424,932	-	-
Proceeds from issuance of ordinary shares-subsi-dary		-	-	-	-
Proceeds from exercising warrants by non-controlling interest of subsidiary from issued shares		-	98,400,000	-	-
Proceeds from deposit from exercise of warrant	28	-	-	-	229,944,746
Proceeds from sale of investment in subsidiary with no loss control	17.1	2,681,449	31,939,407	-	-
Acquisition of investment in subsidiary from non-controlling interest	17.1	(2,336,287)	-	-	-
Repayment to loan to related parties	34.8	-	-	(75,000,000)	(65,000,000)
Repayment to short-term borrowings from financial institutions		(104,000,000)	(943,947,891)	-	(200,000,000)
Repayment to long-term borrowings from financial institutions	24	(24,960,000)	(20,040,000)	-	-
Repayment to liabilities under finance lease agreements		(149,479)	(1,904,858)	-	-
Dividends paid	35	(15,995,692)	(31,340,703)	-	(31,340,703)
Net cash provided by (used in) financing activities		724,775,449	1,413,972,979	(279,856)	198,670,727

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

Statements of Cash Flows (Cont'd)
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Baht	Restated Baht	Baht	Baht
Net increase in cash and cash equivalents		(568,374)	423,222,612	8,279,590	11,862,867
Cash and cash equivalents at beginning of the year		661,764,834	244,207,838	46,663,977	34,801,110
Cash and cash equivalents at end of the year		<u>661,196,460</u>	<u>667,430,450</u>	<u>54,943,567</u>	<u>46,663,977</u>
For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:					
Cash and cash equivalents	10	661,196,460	682,199,584	54,943,567	46,663,977
Bank overdrafts	24	-	(14,769,134)	-	-
		<u>661,196,460</u>	<u>667,430,450</u>	<u>54,943,567</u>	<u>46,663,977</u>
Cash and cash equivalents consists of					
- from continuing operations		661,196,460	661,764,834	-	-
- from discontinued operations		-	5,665,616	-	-
Significant non-cash transactions					
- Acquisition of equipment which has not been paid		6,051,759	3,570,806	-	-
- Dividend payable		-	192,944	-	192,944
- Additional investment in subsidiary by means of debt settlement		-	1,115,000	-	-
- Acquisition of assets by means of finance lease		1,333,162	3,541,228	-	-
- Acquisition of subsidiaries which has not been paid		70,416,555	-	-	-
- Proceeds from subsidiaries which has not been received		170,085,671	-	-	-
- Acquisition of joint venture which have not been paid		4,525,000	-	-	-

The notes to the consolidated and company financial statements on pages 408 to 478 form an integral part of the financial statements.

1 General information

Capital Engineering Network Public Company Limited ("the Company"), is incorporated in Thailand and is registered as a listed Company in the Stock Exchange of Thailand on 10 May 1991. The address of the Company's registered office is as follows:

900/15, 19th Floor, SVOA Tower, Rama 3 Road, Bangpongpan, Yannawa, Bangkok.

The company is a holding company.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal subsidiaries' operation of the Group are summarised as follows:

Name of the entity	Type of business
1. Rayong Wire Industries Public Company Limited ("RWI")	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire
2. Ua Withya Public Company Limited ("UWC")	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures
3. Enesol Company Limited ("ENS")	Manufacturing and distributing electricity and heat energy
4. Pipe Line Engineering Company Limited ("PLE")	Construction and tunnel
5. Evergreen Biomass Company Limited ("EBM")	Distributing fuel for power plant
6. WJC Enterprise Co., Ltd. ("WJC")	Fabrication construction and design
7. Imperial Land Co., Ltd. ("IMP")	Property developer of building space for commercial and residential
8. Paradise Green Energy Company Limited ("PGE")	Biogas power plant business, and selling agricultural products and by products
9. UWC Komen Biomass Company Limited ("UKB")	Biomass power plant project
10. UWC Solar Company Limited ("SLR")	Solar power plant
11. Satuk Biomass Co., Ltd. ("SBP")	Biomass power plant project
12. UWC Ampham Biomass Company Limited ("ABP")	Biomass power plant project

In November 2016, the Group disposed investment in IMP as described in Note 17. Therefore, the IMP was not the subsidiary of the Group since 1 November 2016.

This Group consolidated financial statements were authorised for issuing by the Board of Directors on 23 February 2017.

2 Accounting policy

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention, except short-term investment (Note 2.6) and land (Note 2.11) as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two language, the Thai language statutory financial statements shall prevail.

2 Accounting policy (Cont'd)

2.2 Revised accounting standards and financial reporting standards

2.2.1 New/Revised financial reporting standards and interpretations are effective on 1 January 2016.

Revised accounting standards and financial reporting standards are effective on 1 January 2016. These standards are relevant to the group.

TFRS 8 (revised 2015)	Operating segments
TFRS 12 (revised 2015)	Disclosure of interests in other entities

TFRS 8 (revised 2015), "Operating segments" requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker. The Group has already applied this standard.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose. The Group has already applied this standard.

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. The Group has not yet early adopted these revised standards.

a) Financial reporting standards, which have significant changes and are relevant to the Group:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TAS41(revised 2016)	Agriculture
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 16 (revised 2016), key amendments are 1) The amendments clarify that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate and 2) The amendments include bearer plants in scope of TAS 16.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

2 Accounting policy (Cont'd)

2.2 Revised accounting standards and financial reporting standards (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. The Group has not yet early adopted these revised standards. (Cont'd)

- a) Financial reporting standards, which have significant changes and are relevant to the Group: (Cont'd)

TAS 28 (revised 2016), the significant changes are 1) the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture and 2) the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method.

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

TAS 41 (revised 2016), the amendments align with the accounting guidance for the measurement and recognition of bearer plants issued by the FAP in 2015.

TFRS 5 (revised 2016), the amendments clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.

TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained.

TFRS 12 (revised 2016), the amendments clarify the disclosure requirements of an entity which is an investment entity and exception from preparing consolidated financial statement and instead measured its subsidiaries at fair value is required to disclose information of its subsidiaries according to the requirement in TFRS 12.

The management is currently assessing the impact of these financial reporting standards.

- b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows:

There are 47 financial reporting standards with minor changes. The management is currently assessing the impact of these financial reporting standards.

2 Accounting policy (Cont'd)

2.3 Investments in subsidiaries, associates and interests in joint ventures

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable intangible assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Unless the transaction provides an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries are set out in Note 17.

2 Accounting policies (Cont'd)

2.3 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

(2) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gain or loss on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of the entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(4) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the separate financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal associate is set out in Note 17.

2 Accounting policies (Cont'd)

2.3 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

(5) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

A list of the Group's principal joint ventures are set out in Note 17.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months. In the statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

2 Accounting policies (Cont'd)

2.6 Investments

Investments other than investments in subsidiaries are classified into the following four categories: (1) trading investments; (2) held-to-maturity investments; (3) available-for-sale investments; and (4) general investments.

The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.
2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
3. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
4. Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available for sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand and the Thai Bond Dealing Centre. The unrealised gains and losses of trading investments are recognised in income statement. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost less impairment loss.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investments.

2.7 Trade and other receivables

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2 Accounting policies (Cont'd)

2.8 Inventories

Inventories of the Group comprises raw materials (steel), industrial goods, agricultural products, biomass materials, factory supplies and work in progress.

Inventories are stated at the lower of either the cost and the net realisable value.

The cost of raw materials (steel), agricultural products, biomass materials, factory supplies and work in progress is determined by the weighted average method and the cost of industrial goods is determined by the first-in, first-out method.

The cost of finished goods comprises the purchase cost, conversion cost and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, the cost of goods is determined by the weighted average method, considered an appropriate cost allocation of production overheads. It is based on normal operating capacity, excluding borrowing cost.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.9 Real estate project under development

Real estate project under development represents amount of investment in leased building renovation for sales as real estate unit. The asset is recorded at cost, including initial investment paid when the Company purchased the subsidiary, renovation cost charged by subcontractor and other related costs. Similar to inventory, it will be reversed to cost in profit or loss, when real estate units are sold.

2.10 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to their residual values over their estimated useful lives, as follows:

Building	20 years
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Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2 Accounting policies (Cont'd)

2.11 Property, plant and equipment

Land is shown at fair value, based on valuations by external independent valuers every 3 years. All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land are credited to other comprehensive income and shown as gain on asset revaluation in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and improvements	10 - 20 years
Hydroelectric power plants	(Based on 15 years agreement)
Machinery	
- Useful lives	4 - 5 years
- Estimated working hours	30,000 - 40,000 hours
Machinery and equipment	5 - 15 years
Tunnel boring machinery	
- Useful lives	5 - 15 years
- Estimated units of production	14,400 - 86,400 meters
Furniture, fixtures, and office equipment	5 - 10 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted as appropriate.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.

When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised as part of cost of the asset during the period of time required to complete and prepare the property for its intended use.

2.12 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non-controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2 Accounting policies (Cont'd)

2.13 Intangible assets

Computer software licenses

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5-10 years.

Cost of gas branch piping system

Cost of gas branch piping system have a finite useful life and are carried at cost less accumulated amortisation, and impairment (if any). Amortisation is calculated using the straight-line method to allocate the cost of gas branch piping system over their estimated useful lives of 15 years.

Right to sale under water supply agreement

Cost of right to sale under water supply agreement stated at cost and amortised over contract period, using the straight-line method.

Right to sale under Power Purchase Agreement

The right to sale under Power Purchase Agreements arising on acquisitions of subsidiary is amortised over the periods of the Power Purchase Agreements, which are between 8 to 13 years. Amortisation is calculated using the straight-line method.

2.14 Impairment of assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Leases - Where a Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases - Where a Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

2 Accounting policies (Cont'd)

2.16 Borrowing

Borrowing are recognised initially at fair value, net of transactions costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 Accounting policies (Cont'd)

2.18 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Defined contribution plans

The Group participates in a provident fund, which is a defined contribution plan, the assets for which are held in a separate trustee-administered fund and are managed by a licensed Fund Manager. The provident fund is funded by payments from employees and by the Group. The Group's contributions to the provident fund are charged to the statement of comprehensive income in the year to which they are related.

Retirement obligations

The Group provides for retirement benefits, payable to employees under the labour laws applicable in Thailand. The liability recognised in the statement of financial position in respect of severance payments, the present value of the defined benefit obligation at the end of the reporting period together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated, using the projected unit credit method which is calculated by an independent actuary in accordance with the actuarial technique. The present value of the defined benefit obligation is determined by discounting estimated future cash flows, salary increase rate, turnover rate, mortality rate, and disability rate.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Share capital

Ordinary shares is classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.21 Warrants

Group as an issuer

Warrants are issued to existing shareholders to subscribe for ordinary shares. Proceeds from issuing warrants (if any) net of related expenses are shown under "Warrants" in shareholders' equity when the warrants are issued. Proceeds from exercised warrants net of related expenses are shown under share capital.

2 Accounting policies (Cont'd)

2.22 Construction contract

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

The Group recognises revenue and contract costs by using the percentage of completion method. The stage of completion is measured by the relationship between contract costs incurred for work performed to date bear to the estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress and for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within 'trade and other receivables'.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2.23 Non-current assets or disposal groups held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell.

2.24 Revenue recognition

Sale of goods

Revenue is recognised in profit or loss when the significant risks and rewards of ownership are transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from sale of electricity and heat energy

Revenue from sale of electricity and heat energy is recognised in profit or loss according to the term set out in the agreement to obtain the right of production and distribution of electricity and heat energy. The revenue from sale of electricity is calculated basing on the accepted actual delivered electricity shown on the meter and the average price of each month as set out in the agreement. The revenue from sale of heat energy is calculated basing on the accepted actual delivered heat energy shown on the meter at the price of natural gas purchased in each month as set out in the agreement.

2 Accounting policies (Cont'd)

2.24 Revenue recognition (Cont'd)

Revenue from projects

Revenue from projects is recognised in statement of comprehensive income when the project are completely inspected by and delivered to the buyer at the Group's plant because the significant risks and rewards of ownership have been transferred to the buyer.

For the projects which included transportation to the customer, revenue is recognised in the statement of comprehensive income when the customer assigned the work and issued the invoice and delivery note (if any). Assigned work can be classified in proportion to its completion and delivery to the customer.

Revenue from tunnel boring

Revenue from tunnel boring includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will generated revenue and are reliable measured. As soon as the outcome of tunnel boring can be estimated reliably, revenue and costs from tunnel boring are recognised in the profit and loss at the stage of completion of the work and issuance of the invoice.

An expected loss on a tunnel boring contract and manufacturing services on that project are recognised immediately in profit or loss.

Rental income

Rental income is recognised in profit or loss according to the terms set out in the agreement, based on which the installations are due.

Interest income and other income

- Interest income is recognised using the effective interest method.
- Dividend income is recognised in profit or loss on the date the Group has the right to receive payments is established.
- Income from the sale of raw materials scrap (steel) is recognised when the process of bidding is completed.
- Discounts received, liable for compensation derived from the delay of work, under the agreement are recognised in the statement of income when receiving approval from the parties.
- Gain from derivative future contracts is recognised when gain (loss) is realised from settlement of derivative future contracts.
- Others revenues are recognised on accrual basis.

2.25 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Group's shareholders or board of directors.

3 Financial risk management

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates risk, foreign exchange risk, credit risk, liquidity risk, and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

3.1 Interest rates risk

Interest rates risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because certain borrowings have interest rates closed to the market rate and some are lower. The Group has not hold derivative financial instrument to manage risk that may incur from interest rate fluctuation.

3.2 Foreign exchange risk

The Group is exposed to immaterial foreign currency risk relating to purchases which are denominated in foreign currencies. The Group does not enter into forward exchange contracts to hedge liabilities denominated in foreign currencies.

3.3 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations, close follow up, and cash and cheque collections in advance before starting a project are performed on all customers requiring credit over a certain amount.

3.4 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

4 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. During the year, the management believe that the estimates and assumptions that there are no significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The significant estimates and assumptions are outlined below:

a) Business acquisition

The Group determines the fair value of the net identifiable assets by using the purchase price allocation method. The goodwill is dependent on the fair value of the net assets acquired. The valuation methodology involves management's judgement, based on the inputs and assumptions in the model, which affect the valuation of goodwill.

b) Estimated impairment of goodwill, property, plant and equipment and intangible assets

The Group tests annually whether goodwill has suffered any impairment, in accordance with accounting policy stated in Note 2.12. The Group also considers impairment indicator for property, plant and equipment and intangible assets. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. The change in the assumption used would impact the recoverable amount.

c) Allowance for doubtful accounts

Allowances for doubtful accounts are intended to adjust the value of receivables for probable credit loss. The management uses judgment to establish reserves for estimated loss for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of percentage of revenues, analysis of debt aging, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable loss and adjustments to the allowances may therefore be required in the future.

d) Useful lives for property, plant and equipment and intangible assets

The annual depreciation charge is sensitive to the estimated useful lives and residual values allocated to each type of asset. Useful lives and residual values are assessed annually and change when necessary to reflect current situation on their remaining useful lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

e) Deferred tax

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the end of reporting date. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimize these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

f) Borrowings

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the director's expect would be available to the Group at the end of reporting date. The change in the discount rate would impact the fair value of the borrowings.

4 Critical accounting estimates and judgements (Cont'd)

g) Employee benefits

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefit include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of high-quality government bonds that are denominated in the currency in which the benefits will be paid.

Other key assumptions for employee benefits are based in part on current market conditions. Additional information is disclosed in Note 26.

h) Consolidation of the entity in which the Group holds less than 50%.

Management consider that the Group has de facto control of UWC even though it has less than 50% of the voting rights. The Group has control and power to govern the financial and operating policies of UWC and there is no history of other shareholders forming a group to exercise their votes collectively. Consequently, this investment has been classified as a subsidiary and consolidated to the Group's consolidated financial statements.

i) Joint arrangements

The Group holds 55% of the voting rights of Oscar Save The World Co., Ltd. ("Oscar") (sold during 2016) and holds 25% of the voting rights of Sunflower green Co., Ltd. ("SFG"). The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, these arrangements are classified as joint venture.

5 Capital risk management

The Board's policy is to maintain a strong capital base so as to build investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as a result from operating activities divided by total shareholders' equity, excluding non-controlling interest, and also monitors the level of dividends paid to ordinary shareholders.

6 Restatement

On 3 July 2015, a subsidiary, UWC, acquired 60% of the share capital of Paradise Green Energy Company Limited. The process of determining the fair value of the acquired net assets ("Purchase Price Allocation") was completed in September 2016. The fair value of identified assets and liabilities was adjusted with goodwill. The Group has made retrospective adjustment at acquisition date in accordance with TFRS 3: Business combination as presented in Note 17.

On 21 September 2015, a subsidiary, UWC, acquired 99.99% of the share capital of TRC Clean Energy Company Limited. The process of determining the fair value of the acquired net assets ("Purchase Price Allocation") was completed in September 2016. The fair value of identified assets and liabilities exceed the net consideration paid. Accordingly, the gain from bargain purchase was recognised. The Group has made retrospective adjustment at acquisition date in accordance with TFRS 3: Business combination as presented in Note 17.

These acquisitions occurred in 2015. Therefore there is no adjustment made to financial statements for the year ended 31 December 2014.

The adjustments to the statement of financial position as at 31 December 2015 are as follows:

	Consolidated financial statements		
	As previously reported Baht	Adjustment Baht	As restated Baht
Statement of financial position as at 31 December 2015			
Property, plant and equipment	1,373,503,671	(147,737,780)	1,225,765,891
Intangible assets	6,832,285	153,591,992	160,424,277
Goodwill	41,423,442	10,892,211	52,315,653
Trade and other payables	320,985,194	2,500,000	323,485,194
Deferred tax liabilities	228,915,068	11,633,975	240,549,043
Unappropriated retained earnings	573,447,739	1,024,863	574,472,602
Non-controlling interests	1,667,558,644	1,587,585	1,669,146,229

The Company disposed investment in subsidiary that operated real estate business (Note 7). The discontinued operations has been adjusted below.

	Consolidated financial statements			
	As previously reported Baht	Discontinued operations Baht	Adjustment Baht	As restated Baht
Statement of comprehensive income for the year ended 31 December 2015				
Other income	70,092,976	(20,680)	3,623,566	73,695,862
Cost of goods sold	(1,001,661,925)	-	(1,263,897)	(1,002,925,822)
Administrative expenses	169,174,080	(5,826,770)	-	163,347,310
Income tax	6,514,567	-	252,779	6,767,346
Basic loss per share (Baht)				
From continuing operations	(0.2700)	-	0.0021	(0.2679)
From discontinued operations	-	(0.0033)	-	(0.0033)
Diluted loss per share (Baht)				
From continuing operations	(0.2700)	-	(0.0006)	(0.2706)
From discontinued operations	-	(0.0043)	-	(0.0043)

7 Discontinued operations

On 13 February 2015, the Extraordinary Meeting of Shareholders no. 1/2015 approved disposal of investment in Imperial Land Co., Ltd. ("Subsidiary") to EMC Plc. (a related company), which is a related party transaction, representing 100.00% sales of paid-up capital in the subsidiary. The transaction was completed in November 2016 and was reported in these financial statements as a discontinued operation.

The income, operating results and net cash flows of the discontinued operation are as follows:

	For the period from 1 January to 1 November 2016 Baht	For the year ended 31 December 2015 Baht
Other income	17,671	20,680
Operating expenses	(2,531,868)	(5,826,770)
Net loss for the year	(2,514,197)	(5,806,090)
Net cash flow from operating activities	(3,420,048)	(756,562)
Net cash flow from investing activities	(1,369,910)	-
Net cash flow from financing activities	-	-

Detail of disposal assets and liabilities of discontinued operations

On 1 November 2016, the subsidiary, UWC, entered into the "Asset Purchase Agreement" with a related company to dispose the leasehold improvement and equipment, including related assets and liabilities, and also transferred the outstanding liabilities as of the transferred date to the related company.

Disposal detail comprised of assets and liabilities as following;

	2016 Baht
Cash and cash equivalents	881,658
Trade and other receivables	1,240,348
Other current assets	872
Real estate project under development	319,216,030
Property, plant and equipment	1,309,611
Trade and other payables	(16,874,388)
Other current liabilities	(10,318)
Net assets value	305,763,813
Selling price	304,885,671
Loss on disposal of discontinued operation	878,142

8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive committee who makes strategic decisions. The chief operating decision-maker review operating results in the same dimension as presented on the financial statements, principally based on profit (loss) after income tax.

By geographic area

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

By customer

There is a major customer who contributes around 54.51% of revenue from segment 3 (2015: 31.73%).

By business operation

The Group comprises the following main business segments:

Segment 1: represents the business of investing in other companies

Segment 2: represents the business of manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire

Segment 3: represents the business of manufacturing and distributing steel structures for transmission line towers, telecommunication towers, substation steel structures and industrial equipment, including the design and manufacture fabrication

Segment 4: represents the business of manufacturing and distributing electricity and heat energy

Segment 5: represents the business of construction and tunnelling

Other segments: represents the business of agricultural product and property development

Financial information by business segments in the consolidated financial statements are as follows:

	Consolidated financial statements - restated						Total Million Baht
	Segment 1 Million Baht	Segment 2 Million Baht	Segment 3 Million Baht	Segment 4 Million Baht	Segment 5 Million Baht	Other segment Million Baht	
For the year ended 31 December 2015							
Revenues	(23.29)	639.24	657.07	373.85	9.19	17.58	1,673.64
<u>Less</u> Revenue from inter-segment	(83.03)	(0.17)	(8.67)	(0.80)	-	(0.12)	(92.79)
Total revenues	(106.32)	639.07	648.40	373.05	9.19	17.46	1,580.85
Segment results	(127.89)	(18.30)	4.67	(28.56)	(1.73)	(19.12)	(190.93)
Discontinued operations	-	-	-	-	-	(5.80)	(5.80)
Segment fixed assets	4.16	116.27	347.02	325.21	126.08	307.03	1,225.77
Other assets							4,129.23
Consolidated total assets							5,355.00

8 Segment information (Cont'd)

Financial information by business segments in the consolidated financial statements are as follows: (Cont'd)

	Consolidated financial statements						Total Million Baht
	Segment 1 Million Baht	Segment 2 Million Baht	Segment 3 Million Baht	Segment 4 Million Baht	Segment 5 Million Baht	Other segment Million Baht	
For the year ended 31 December 2016							
Revenues	(7.61)	608.80	867.23	680.73	0.01	44.95	2,194.11
<u>Less</u> Revenue from inter-segment	(28.47)	(0.48)	(31.36)	(152.82)	-	-	(213.13)
Total revenues	(36.08)	608.32	835.87	527.91	0.01	44.95	1,980.98
Segment results	(63.56)	14.85	29.92	(55.98)	(33.22)	(52.35)	(160.34)
Discontinued operations	-	-	-	-	-	(2.51)	(2.51)
Segment fixed assets	4.69	232.94	344.44	892.28	94.25	228.95	1,797.55
Other assets							4,130.08
Consolidated total assets							5,927.63

9 Fair value

9.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured at fair value, excluding fixed deposits presented under Held-to-maturity securities due within one year, at 31 December.

	Consolidated financial statements			
	2016		2015	
	Level 1 Baht	Level 2 Baht	Level 1 Baht	Level 2 Baht
Asset				
Trading financial assets				
• Mutual Funds	-	71,575	-	70,521
• Equity securities	113,500,010	-	163,952,016	-
Available-for-sale financial assets				
• Mutual funds	-	141,125,349	-	319,474,412
Total asset	113,500,010	141,196,924	163,952,016	319,544,933

The Group reclassified available-for-sale investments gains of Baht 2,401,587 (2015: Baht 1,521,388) from other comprehensive income into profit or loss resulting from disposal of investments during the year.

9 Fair value (Cont'd)

The following table presents the Company's financial assets and liabilities that are measured at fair value, excluding fixed deposits presented under Held-to-maturity securities due within one year, at 31 December.

	Separate financial statements			
	2016		2015	
	Level 1 Baht	Level 2 Baht	Level 1 Baht	Level 2 Baht
Asset				
Trading financial assets				
• Mutual Funds	-	71,575	-	70,521
• Equity securities	173,616,205	-	224,068,212	-
Total asset	173,616,205	71,575	224,068,212	70,521

There were no transfers between levels 1 and 2 during the year.

9.2 Valuation techniques used to derive Level 2 fair values

Level 2 Trading securities and available-for-sale equity securities are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Thai Bond Market Association, which is calculated by fund manager of the mutual fund.

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash on hand	917,950	573,276	521	222
Deposits held at call with banks - current and saving accounts	649,999,823	673,316,979	54,578,178	46,301,771
Short-term bank deposits	10,278,687	8,309,329	364,868	361,984
	661,196,460	682,199,584	54,943,567	46,663,977

During 2016, the interest rate on savings deposits at banks is ranged between 0.13% - 0.75% per annum (2015: 0.125% - 0.375% per annum).

The interest rate on short-term bank deposits is ranged between 0.80% - 0.95% per annum (2015: 0.80% - 1.05% per annum) and these deposits have maturities of 3 months.

11 Short-term investments

Short-term investments as at 31 December comprises of these followings:

Consolidated financial statements				
	31 December 2016		31 December 2015	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Trading securities	273,989,642	113,571,584	273,615,570	164,022,537
Available-for-sale securities	137,861,460	141,125,350	317,496,210	319,474,412
Held-to-maturity securities due within one year	75,891,346	75,891,346	13,180,442	13,180,442
	<u>487,742,448</u>	<u>330,588,280</u>	<u>604,292,222</u>	<u>496,677,391</u>
Separate financial statements				
	31 December 2016		31 December 2015	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Trading securities	334,105,837	173,687,780	333,731,766	224,138,733
	<u>334,105,837</u>	<u>173,687,780</u>	<u>333,731,766</u>	<u>224,138,733</u>

Movements of short-term investments for the year then ended 31 December 2016 are as follows:

Consolidated financial statements				
	Trading securities Baht	Available- for-sale securities Baht	Held-to-maturity securities due within one year Baht	Total Baht
Opening net book amount	164,022,537	319,474,412	13,180,442	496,677,391
Additions	56,841,138	207,922,000	62,710,904	327,474,042
Disposals	(53,847,755)	(385,396,575)	-	(439,244,330)
Revaluation	(53,444,336)	(874,487)	-	(54,318,823)
Closing net book amount	<u>113,571,584</u>	<u>141,125,350</u>	<u>75,891,346</u>	<u>330,588,280</u>
Consolidated financial statements				
	Trading securities Baht	Available- for-sale securities Baht	Held-to-maturity securities due within one year Baht	Total Baht
Cost	273,989,641	137,861,461	75,891,346	487,742,448
Unrealised (loss) gain	(160,418,057)	3,263,889	-	(157,154,168)
Fair value	<u>113,571,584</u>	<u>141,125,350</u>	<u>75,891,346</u>	<u>330,588,280</u>

11 Short-term investments (Cont'd)

	Separate financial statements
	Trading securities Baht
Opening net book amount	224,138,733
Additions	56,841,138
Disposals	(53,847,755)
Revaluation	(53,444,336)
Closing net book amount	173,687,780
	Separate financial statements
	Trading securities Baht
Cost	334,105,837
Unrealised loss	(160,418,057)
Fair value	173,687,780

The analysis of gain (loss) from investment is as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Gain (loss) on sales of short-term investments	8,529,080	(17,243,962)	8,529,080	(17,523,600)
Gain on sales of subsidiary's warrants	-	-	9,007,385	69,010,300
Unrealised loss on revaluation of trading securities	(53,444,336)	(118,019,622)	(53,444,336)	(118,019,622)
Gain on disposal investment in joint venture (Note 17.3)	13,739,616	-	-	-
Loss (gain) on disposal investment in subsidiaries (Note 17.1)	(878,142)	21,769,802	2,383,621	30,554,059
	(32,053,782)	(113,493,782)	(33,524,250)	(35,978,863)

The Company recognised gain on sales of subsidiaries' warrants and gain on disposal investment in subsidiaries amounting to Baht 9,112,804, net of tax, directly in equity attributed to the owners of the parent in the consolidated financial statements.

12 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade receivables - third parties	493,869,553	544,703,506	84,178,921	84,238,921
<u>Less</u> Allowance for doubtful accounts	(129,658,902)	(128,231,648)	(84,178,921)	(84,238,921)
Trade receivables - third parties, net	364,210,651	416,471,858	-	-
Trade receivable - related parties (Note 34.4)	16,620,653	13,262,656	-	-
<u>Less</u> Allowance for doubtful accounts	(14,120,263)	(13,245,536)	-	-
Trade receivable - related parties, net	2,500,390	17,120	-	-
Other receivables - third parties	41,741,258	27,175,186	12,500	234,539
Other receivables - related parties (Note 34.4)	172,945,983	2,650,500	463,175	57,691
Accrued income - third parties	43,055,853	31,434,930	73,347	878,756
Accrued income - related parties (Note 34.4)	929,794	4,564,239	8,071,959	7,890,268
Prepaid expenses	33,813,054	48,034,336	497,140	487,940
	659,196,983	530,348,169	9,118,121	9,549,194

Outstanding trade accounts receivable as at 31 December 2016 and 2015 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Third parties				
Within credit terms	258,374,168	258,829,033	-	-
Overdue:				
Less than 3 months	110,448,429	101,313,416	-	-
3 - 6 months	14,027,825	10,977,254	-	-
6 - 12 months	1,354,043	62,676,414	-	-
Over 12 months	109,665,088	110,907,389	84,178,921	84,238,921
	493,869,553	544,703,506	84,178,921	84,238,921
<u>Less</u> Allowance for doubtful accounts	(129,658,902)	(128,231,648)	(84,178,921)	(84,238,921)
	364,210,651	416,471,858	-	-
Related Company (Note 34)				
Within credit terms	897,764	529,896	-	-
Overdue:				
Less than 3 months	447,592	2,267,256	-	-
3 - 6 months	1,155,033	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	14,120,264	10,465,504	-	-
	16,620,653	13,262,656	-	-
<u>Less</u> Allowance for doubtful accounts	(14,120,263)	(13,245,536)	-	-
	2,500,390	17,120	-	-

13 Short-term loans

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Third parties				
- promissory notes	9,452,383	9,452,383	9,452,383	9,425,383
- short-term loans	8,850,000	8,850,000	8,850,000	8,850,000
<u>Less</u> Allowance for doubtful accounts	(18,302,383)	(9,452,383)	(18,302,383)	(9,452,383)
	-	8,850,000	-	8,850,000
Related parties (Note 34.5)				
- promissory notes	-	76,660,000	86,440,000	127,660,000
- short-term loans	12,500,000	-	-	-
<u>Less</u> Allowance for doubtful accounts	-	-	(31,900,000)	(19,900,000)
	12,500,000	76,660,000	54,540,000	107,760,000
	12,500,000	85,510,000	54,540,000	116,610,000

The Company assessed the recoverability for loan to third party and recognised doubtful account under "Other expenses" amounting to Baht 8.85 million in the consolidated and separate statement of comprehensive income for the year ended 31 December 2016.

14 Inventories

	Consolidated financial statements	
	2016 Baht	2015 Baht
Raw material, net	339,101,759	274,460,644
Factory supplies, net	45,534,411	40,983,001
Work in progress under construction contracts	165,039,138	203,480,334
Finished goods, net	76,090,754	111,738,164
	625,766,062	630,662,143

Cost of inventories has been included in cost of sales, totalling Baht 1,012.75 million (2015: Baht 1,204.04 million).

15 Real estate project under development

Real estate project under development is a real estate project for commercial and residential space under construction.

In November 2016, the Group disposed investment in IMP, subsidiary, which owns real estate project under development as described in Note 17.

16 Deposit for subsidiary acquisition

Movement of deposit for business acquisition for year ended 31 December 2016 can be analysed as follow:

	Consolidated financial statements Baht
Opening net book amount	45,000,000
Transfer to investment in subsidiary	(36,000,000)
Refunded during the year	(9,000,000)
Closing net book amount	-

Pharos (Thailand) Co., Ltd.

During 2012, UWC, a subsidiary, paid deposit of Baht 9.00 million for acquisition of Pharos (Thailand) Co., Ltd. of which business is property development. According to share purchase agreement, it is stated that there are conditions to be satisfied by both parties, before, the purchase deal become fully effective. The conditions has not been fulfilled. In November 2016, UWC received a full refunded amount of the deposit.

Satuk Biomass Co., Ltd. ("SBP")

During 2015, UWC paid deposit amounting to Baht 18.00 million for acquisition of SBP to expand in alternative electricity generation business and comprehensive energy plant management. On 15 February 2016, UWC obtained controlling power in SBP. Therefore, total deposit amount was transferred to cost of subsidiary acquisition.

UWC Amphan Biomass Co., Ltd. ("ABP")

During 2015, UWC paid deposit amounting to Baht 18.00 million for acquisition of ABP to expand in alternative electricity generation business and comprehensive energy plant management. On 15 February 2016, UWC obtained controlling power in ABP. Therefore, total deposit amount was transferred to cost of subsidiary acquisition.

17 Investments in subsidiaries, associate and interest in joint venture

17.1 Investment in subsidiaries

Name of the entity	Type of business	Country of incorporation	Issued and paid-up share capital		Ownership interest	
			31 December 2016	31 December 2015	31 December 2016	31 December 2015
			Million Baht	Million Baht	%	%
Direct shareholding						
1. Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	300.10	300.00	74.24	74.26
2. Ua Withya Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	1,316.25	1,316.21	39.23	39.23
3. Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	302.50	302.50	100.00	90.04
4. Pipe Line Engineering Company Limited	Construction and tunnel	Thailand	144.00	144.00	99.99	99.99
5. Evergreen Biomass Company Limited	Distributing fuel for power plant	Thailand	5.00	5.00	99.00	98.00
6. WJC Enterprise Company Limited	Fabrication construction and design	Thailand	97.50	97.50	94.25	94.25
Indirect shareholding						
1. Imperial Land Company Limited *	Property development	Thailand	110.00	110.00	-	39.23
2. Paradise Green Energy Company Limited *	Agricultural	Thailand	250.00	250.00	23.54	23.54
3. UWC Komen Biomass Co., Ltd. *	Biomass power plant project	Thailand	240.00	240.00	39.23	39.23
4. UWC Solar Company Limited *	Biomass power plant project	Thailand	18.25	18.25	39.23	39.23
5. Satuk Biomass Co., Ltd.*	Biomass power plant project	Thailand	260.00	-	39.23	-
6. UWC Amphan Biomass Company Limited *	Biomass power plant project	Thailand	150.00	-	39.23	-

* Indirectly owned through Ua Withya Public Company Limited

Movement in book value of investments in subsidiaries for the year then ended 31 December 2016 and 2015 are as follows:

	Separate financial statements	
	2016 Baht	2015 Baht
Opening balance	1,001,938,974	904,653,301
Additions	95,490,992	248,939,088
Disposals	(297,827)	(83,522,588)
Impairment of investments	(35,454,488)	(68,130,827)
Closing balance	1,061,677,651	1,001,938,974

17 Investments in subsidiaries, associate and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

Transactions incurred during 2016

Evergreen Biomass Company Limited (“EBM”)

On 21 January 2016, the Company paid-up the subscription 980,000 ordinary shares at Baht 5 per share, totaling Baht 4.90 million, where shareholders of non-controlling interest paid-up the partial of subscription totalling Baht 50,000.*

In September 2016, EBM additional issued 4.00 million ordinary shares at par value of Baht 10 per share. The Company and the non-controlling interest paid-up the subscription amounting to Baht 39.60 million and Baht 0.40 million, respectively. In addition, the Company purchased EBM's shares from the non-controlling interest amounting to Baht 25,000 and paid-up the unpaid subscription to EBM amounting to Baht 75,000. Accordingly, the Company's shareholding portion in EBM increased to 99.00% (31 December 2015: 98.00%).*

Imperial Land Company Limited (“IMP”)

On 13 February 2015, the Extraordinary Meeting of Shareholders of UWC no. 1/2558 approved disposal of investment in IMP to EMC Plc., a related company, which is a related party transaction, representing 100.00% sales of paid-up capital in the subsidiary.

In October 2016, the Board of Directors Meeting of EMC approved payment of acquisition of IMP's shares. The transaction was completed in November 2016. The Group recognised gain from sale of investment of Baht 0.88 million under “Gain (loss) from investment” in the consolidated financial statements and ceased consolidating IMP since 1 November 2016.

Ua Withya Public Company Limited (“UWC”)

For the year ended 31 December 2016, the non-controlling interest exercised the warrant (UWC-W2) of 345,684 units and paid all subscriptions amounting to Baht 34,570. The Group recognised loss, net of tax on change in controlling interest in subsidiary amounting to Baht 17,464 directly in equity attributed to the owners of the parent in the consolidated financial statements.

After exercise the warrants, the Company's shareholding proportion in UWC remains 39.23% (31 December 2015: 39.23%). Even though the Group has investment in UWC at 39.23%; however, the Group has control and power to govern the financial and operating policies of UWC. Therefore, UWC is classified as subsidiary of the Group.

Rayong Wire Industries Public Company Limited (“RWI”)

For the year ended 31 December 2016, the non-controlling interest exercised the warrant (RWI-W1) of 202,000 units and paid all subscriptions amounting to Baht 323,200. The Group recognised gain, net of tax on change in controlling interest in subsidiary amounting to Baht 137.60 directly in equity attributed to the owners of the parent in the consolidated financial statements. After exercise the warrants, the Company's shareholding proportion in RWI reduced to 74.24%. (31 December 2015: 74.26%).

In the fourth quarter of 2016, the Company disposed 955,400 shares of RWI and received proceed amounting to Baht 2.68 million. The Company recognised gain on sale of investment amounting to Baht 2.38 million under “Gain (loss) from investment in the separate financial statements”. The Group recognised gain, net of tax amounting to Baht 1.90 million directly in equity attributed to the owners of the parent in consolidated financial statements.**

Subsequently, the Company repurchased 995,100 shares of RWI amounting to Baht 2.31 million to maintain ownership interest in subsidiary.

Enesol Company Limited (“ENS”)

For the year ended 31 December 2016, the Company has purchased ENS's shares from the non-controlling interest amounting to Baht 48.58 million. Accordingly, the Company's shareholding portion in ENS increased to 100.00% (31 December 2015: 90.04%).*

Pipe Line Engineering Company Limited (“PLE”)

The Company assessed the impairment of investment in PLE and recognised impairment loss amounting to Baht 35.45 million under “Other expenses” in the separate financial statements for the year ended 31 December 2016.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

Transactions incurred during 2016 (Cont'd)

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

On 21 September 2015, the subsidiary, UWC, acquired UKB by investing in 24,000,000 ordinary shares at par value of Baht 10 per share totalling Baht 240.00 million. The Group has ownership interest of 39.23% in UKB.

The Group completed measurement of fair value of identifiable assets acquired and liabilities assumed of UKB in the third quarter of 2016. In consideration of fair value of net assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Trade and other receivables	586,008
Other current assets	1,376,773
Property, plant and equipment	360,137,314
Power purchase agreement	157,000,000
Trade and other payables	(17,900,644)
Other current liabilities	(471,084)
Current portion of liabilities under finance lease agreement	(1,180,985)
Deferred tax liabilities	(11,886,752)
Net fair value	487,660,630
<u>Less</u> Non-controlling interest	-
Net fair value acquired	487,660,630
Consideration paid	161,212,431
Cash paid for loan to the subsidiary	343,479,258
Cash received from the subsidiary on acquisition date	(20,654,625)
Net consideration paid	484,037,064
Gain from bargain purchase	3,623,566

The fair value of net identifiable assets and identifiable liabilities exceed the net consideration paid by Baht 3.62 million. It was recognised in the consolidated profit or loss as gain from bargain purchase under "Other income". The net consideration paid is lower than the fair value of net assets acquired due to the Group's negotiation capability.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

Transactions incurred during 2016 (Cont'd)

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

On 3 July 2015, the subsidiary, UWC, acquired PGE by investing in 24,000 ordinary shares at par value of Baht 100 per share totalling Baht 2.40 million. The Group has ownership interest of 23.54% in PGE. PGE. additionally issued 2,460,000 ordinary shares at par value of Baht 100 per share. The subsidiary and non-controlling interest additionally invested 1,476,000 shares and 984,000 shares, respectively. PGE has called total subscription of Baht 147.60 million and Baht 98.40 million. There was no change in ownership interest.

The Group completed measurement of fair value of identifiable assets acquired and liabilities assumed of PGE in the third quarter of 2016. In consideration of fair value of net assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Trade and other receivables	128,530
Other current assets	83,825
Property, plant and equipment	196,349,784
Other non-current assets	816,571
Trade and other payables	(696,033)
Other current liabilities	(371,345)
Net fair value	196,311,332
<u>Less</u> Non-controlling interest	(100,000,000)
Net fair value acquired	96,311,332
Consideration paid	150,000,000
Cash received from the subsidiary on acquisition date	(1,373,015)
Net consideration paid	148,626,985
The difference between consideration paid and fair value of net assets (Goodwill)	52,315,653

The purchase considerations exceed the fair value of net identifiable assets and identifiable liabilities of Baht 52.32 million was recognised as goodwill. The Group expects to receive future benefit from such investment by gaining know how of agricultural and development of product line in agriculture.

The Group recognises non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

Transactions incurred during 2016 (Cont'd)

Satuk Biomass Company Limited ("SBP")

On 15 February 2016, the subsidiary, UWC, invested in 2,600,000 ordinary shares at par value of Baht 100 per share. The Group has ownership interest of 39.23% in SBP.

The Group completed measurement of fair value of identifiable assets acquired and liabilities assumed of SBP in the fourth quarter of 2016. In consideration of fair value of net assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Inventories	184,392
Other current assets	2,503,891
Property, plant and equipment	190,323,561
Power purchase agreement	140,989,304
Trade and other payables	(738,958)
Other current liabilities	(2,092,462)
Employee benefit obligations	(578,000)
Deferred tax liabilities	(24,367,294)
Net fair value	306,224,434
<u>Less</u> Non-controlling interest	-
Net fair value acquired	306,224,434
Consideration paid	167,383,269
Cash paid for loan to subsidiary	179,163,606
Cash received from the subsidiary on acquisition date	(325,903)
Net consideration paid	346,220,972
The difference between consideration paid and fair value of net assets (Goodwill)	39,996,538

The purchase considerations exceed the fair value of net identifiable assets and identifiable liabilities of Baht 40.00 million was recognised as goodwill. The Group expects to receive future benefit from such investment by gaining know how and readiness of power plant operation.

UWC Amphan Biomass Company Limited ("ABP")

On 15 February 2016, the subsidiary, UWC, has invested in 1,500,000 ordinary shares at par value of Baht 100 per share. The Group has ownership interest of 39.23% in ABP.

The Group completed measurement of fair value of identifiable assets acquired and liabilities assumed of ABP in the fourth quarter of 2016. In consideration of fair value of net assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

UWC Amphan Biomass Company Limited (“ABP”) (Cont'd)

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Other current asstes	328,196
Property, plant and equipment	223,057,903
Power purchase agreement	170,589,108
Trade and other payables	(616,252)
Other current liabilities	(308,992)
Liabilities under finance lease agreement	(2,670,736)
Employee benefit obligations	(217,000)
Deferred tax liabilities	(13,548,444)
Net fair value	376,613,783
<u>Less</u> Non-controlling interest	-
Net fair value acquired	376,613,783
Consideration paid	102,421,281
Cash paid for loan to subsidiary	281,236,414
Cash received from the subsidiary on acquisition date	(751,933)
Net consideration paid	382,905,762
The difference between consideration paid and fair value of net assets (Goodwill)	6,291,979

The purchase considerations exceed the fair value of net identifiable assets and identifiable liabilities of Baht 6.29 million was recognised as goodwill. The Group expects to receive future benefit from such investment by gaining know how and readiness of power plant operation.

* Addition investment by the Company

**Disposal investment by the Company

Transactions incurred during 2015

Ua Withya Public Company Limited (“UWC”)

In December 2014, the Company and non-controlling interest indicated to exercise the warrant (UWC-W1) and paid the subscription amounting to Baht 70.94 million and amounting to Baht 55.78 million, respectively. The proceeds received from the non-controlling interest amounting to Baht 55.78 million presented under “non-controlling interest” in the consolidated financial statements for the year ended 31 December 2014. UWC completed share issuance process in January 2015. Accordingly, the Company’s shareholding proportion in UWC reduced to 57.35% (31 December 2014: 57.79%). The Group recognised loss, net of tax on change in controlling interest in subsidiary amounting to Baht 1.09 million directly in equity attributed to the owners of the parent in the consolidated financial statements.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

Transactions incurred during 2015 (Cont'd)

Ua Withya Public Company Limited ("UWC") (Cont'd)

On 13 February 2015, the Extraordinary Meeting of Shareholders of UWC no. 1/2558 passed the resolutions as follows:

- (a) Approve reduction of registered capital from Baht 560,015,418 to Baht 525,000,000, by cancelling ordinary shares which has not been distributed of 35,015,418 shares at par value of Baht 1.00. The meeting also approved revision of the article of incorporation accordingly.
- (b) Approve par value adjustment of ordinary shares from Baht 1.00 each to Baht 0.10 each. The meeting also approved revision of the article of incorporation accordingly. Earnings (loss) per share calculation has already included the effect of adjustment in par value.
- (c) Approve increase in registered capital following a) and b) from Baht 525,000,000 to Baht 1,907,119,713, by issuing new ordinary shares of 13,821,197,130 share at par value of Baht 0.10 each. Those new ordinary shares are allocated as follows;
 - (1) Maximum of 5,121,197,130 shares for right offering to existing shareholders based on their shareholding proportion. The right will be offered to existing shareholders who has the name on book closing date, 13 January 2015, at the rate of 1 old share per 1 new share, with offering price of 0.11 Baht, defined after par value adjustment in b);
 - (2) Maximum of 2,500,000,000 shares for private placement, which could be single or multiple placements, at offering price of Baht 0.28, defined after par value adjustment in b);
 - (3) Maximum of 5,700,000,000 to prepare for exercise of warrant UWC-W2, which will be issued as detailed in d); and
 - (4) Maximum of 500,000,000 shares to prepare for exercise of warrants UWC-W1, as the Company is required to change exercise rate of UWC-W1 after it allocated right offerings to existing shareholders, private placement and issuing UWC-W2 to existing shareholders. On 9 January 2015, the Company has announced the revised exercise rate of UWC-W1, from 1 warrant per 1 ordinary share (defined before par value adjustment in b), to 1 warrant per 19.43 ordinary shares as par value equal to Baht 0.10 per share (defined after par value adjustment in b).
- (d) Approve issuance of offering of warrants UWC-W2 at maximum of 5,700,000,000 units to existing shareholders for free, at the rate of 2.30 old shares per 1 warrant (rounding down any difference). Exercise price will be Baht 0.10 per share, defined after par value adjustment in b).

In the first quarter of 2015, the Company and non-controlling interest exercised the right offering and paid the subscription amounting to Baht 224.99 million and Baht 318.34 million, respectively. The Group recognised loss, net of tax on change in controlling interest in subsidiary amounting to Baht 11.19 million directly in equity attributed to the owners of the parent in the consolidated financial statements. In the company financial statements, the investment in UWC amounting to Baht 184.87 million and short-term investment in warrant (UWC-W2) amounting to Baht 60.12 million were recognised resulting from allocation the proceeds using proportion method.

In addition, the non-controlling interest exercised the private placement of 2,500 million shares at exercise price of Baht 0.28 each. The Group received share subscription amounting to Baht 699.20 million, net against expenses in respect of share issuance of Baht 0.80 million. The Group recognised gain net of tax on change in controlling interest in subsidiary amounting to Baht 116.39 million directly in equity attributed to the owners of the parent in the consolidated financial statements.

In 2015, the non-controlling interest exercised the warrant (UWC-W1) of 219.38 million units and paid all subscriptions amounting to Baht 41.97 million. The Group recognised loss, net of tax on change in controlling interest in subsidiary amounting to Baht 8.47 million directly in equity attributed to the owners of the parent in the consolidated financial statements.

After exercise the warrants, the Company's shareholding proportion in UWC reduced to 39.23%. Even though the Group has investment in UWC at 39.23%; however, the Group has control and power to govern the financial and operating policies of UWC. Therefore, UWC is classified as subsidiary of the Group.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

Transactions incurred during 2015 (Cont'd)

Rayong Wire Industries Public Company Limited ("RWI")

During the first quarter of 2015, the Company disposed RWI's shares in MAI's market and received the net proceeds from disposal of investment in RWI amounting to Baht 31.93 million. According, the Company's shareholding proportion in RWI reduced to 74.26% (31 December 2014: 75.00%). The Group recognised gain, net of tax on change in controlling-interest in subsidiary amounting to Baht 19.76 million directly in equity attributed to the owners of the parent in the consolidated financial statements. In the separate financial statements, the net book value of investment of Baht 1.38 million was decognised and gain from disposal investment of Baht 30.55 million was recognised under "Gain (loss) from investment".

PPS Marine and Energy Co., Ltd. ("PPS")

On 16 February 2015, the Company entered into shares sale and purchase agreement to sell all shares in PPS. The Group received the net proceeds from disposal of investments amounting to Baht 82.14 million. The Group recognised gain from sale of investments of Baht 21.77 million under "Gain (loss) from investment" in the consolidated financial statements and ceased consolidating PPS since 1 March 2015. In the separate financial statements, net book value of investments amounting to Baht 82.14 million was derecognised and none of gain or loss from disposal of investment was recognised.

Enesol Company Limited ("ENS")

During the fourth quarter of 2015, the Company made addition investment in ENS amounting to Baht 60.50 million. Accordingly, the Company's shareholding proportion in ENS increased to 90.04% (31 December 2014: 80.08%). The Group recognised gain, net of tax on change in controlling-interest in subsidiary amounting to Baht 1.16 million directly in equity attributed to the owners of the parent in the consolidated financial statements.

Evergreen Biomass Company Limited ("EVM")

In the second quarter of 2015, EVM called-up the 25% remaining subscription of ordinary shares and the Company paid the subscription amounting to Baht 1.27 million, where shareholders of non-controlling interests paid-up the partial of subscription totalling Baht 25,000. However, EVM had recorded the portion of unpaid amounting to Baht 1.20 million as subscription receivable. Therefore, the Company maintains ownership interest of 51.00% in the EVM.

In November 2015, the Company has purchased EVM's shares from the non-controlling interest amounting to Baht 2.29 million. Accordingly, the Company's shareholding portion in EVM increased to 98.00% (31 December 2014: 51.00%). The Group recognised gain, net of tax on change in controlling-interest in subsidiary amounting to Baht 0.17 million directly in equity attributed to the owners of the parent in the consolidated financial statements.

WJC Enterprises Company Limited ("WJC")

The Company assessed the impairment of investment in WJC and recognised impairment loss amounting to Baht 68.13 million under "Other expenses" in the separate financial statements for the year ended 31 December 2015.

UWC Solar Co., Ltd. ("SLR")

On 21 May 2015, the subsidiary, UWC, invested in SLR, new established company, by investing in 99,996 ordinary shares totalling Baht 249,990. The Group has ownership interest of 39.23% in SLR.

In September 2015, SLR called-up the remaining subscription and the subsidiary paid subscription amounting to Baht 749,970.

In October 2015, SLR additionally issued 6,900,000 ordinary shares at par value of Baht 10 per share. SLR called partly paid-up of Baht 2.50 and the subsidiary paid subscription amounting to Baht 17,249,310.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

Transactions incurred during 2015 (Cont'd)

Non-controlling interests

The total non-controlling interest as of 31 December 2016 is Baht 1,561.52 million, of which Baht 1,313.31 million is for UWC and Baht 242.28 million is for RWI. The remaining non-controlling interests are considered immaterial to the Group's equity.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised statement of financial position

	UWC		RWI		Total	
	As at 31 December		As at 31 December		As at 31 December	
	2016	2015	2016	2015	2016	2015
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current Assets	1,382.98	1,959.87	579.98	661.62	1,962.96	2,621.49
Liabilities	(537.37)	(571.24)	(42.93)	(22.66)	(580.30)	(593.90)
Total current net assets	845.61	1,388.63	537.05	638.96	1,382.66	2,027.59
Non-current Assets	2,218.58	861.63	410.25	293.41	2,628.83	1,155.04
Liabilities	(916.55)	(69.06)	(7.77)	(6.91)	(924.32)	(75.97)
Total non-current net assets	1,302.03	792.57	402.48	286.50	1,704.51	1,079.07
Net assets	2,147.64	2,181.20	939.53	925.46	3,087.17	3,106.66

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.1 Investment in subsidiaries (Cont'd)

Summarised financial information on subsidiaries with material non-controlling interests (Cont'd)

Summarised statement of comprehensive income

	UWC		RWI		Total	
	For the year ended 31 December		For the year ended 31 December		For the year ended 31 December	
	2016	2015 Restated	2016	2015	2016	2015
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Revenue	1,141.39	631.28	608.80	639.24	1,750.19	1,270.52
Profit (loss) before income tax	(79.45)	24.12	13.54	(19.55)	(65.91)	4.57
Income tax	25.92	(8.53)	1.06	0.82	26.98	(7.71)
Post-tax profit (loss) from continuing operations	(53.53)	15.59	14.61	(18.73)	(38.92)	(3.14)
Post-tax loss from discontinued operations	(2.51)	(5.81)	-	-	(2.51)	(5.81)
Other comprehensive income (expense)	(3.33)	-	(0.86)	0.63	(4.19)	0.63
Total comprehensive income (expense)	(59.37)	9.78	13.75	(18.10)	(45.62)	(8.32)
Total comprehensive income (expense) allocated to non-controlling interests	(23.55)	5.94	3.54	(4.66)	(18.89)	1.28
Dividends paid to non-controlling interests	(15.99)	-	-	-	(15.99)	-

Summarised statement of cash flows

	UWC		RWI		Total	
	For the year ended 31 December		For the year ended 31 December		For the year ended 31 December	
	2016	2015 Restated	2016	2015	2016	2015
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Cash flow from operating activities						
Cash (used in) generated from operations	65.29	(104.64)	13.81	141.47	79.10	36.83
Interest received	7.04	2.82	2.52	3.18	9.56	6.00
Interest paid	(50.92)	(5.61)	(0.10)	(3.15)	(51.02)	(8.76)
Income tax refund received	23.53	-	-	-	23.53	-
Income tax paid	(26.78)	(7.30)	(0.37)	(11.82)	(27.15)	(19.12)
Net cash (used in) provided by operating activities	18.16	(114.73)	15.86	129.68	34.02	14.95
Net cash (used in) provided by investing activities	(780.58)	(930.21)	30.51	8.26	(750.07)	(921.95)
Net cash provided by (used in) financing activities	669.70	1,447.24	0.32	(165.25)	670.02	1,281.99
Net increase (decrease) in cash and cash equivalents	(92.72)	402.30	46.69	(27.31)	(46.03)	374.99
Cash, cash equivalents and bank overdrafts at beginning of year	547.44	150.80	18.89	46.19	566.33	196.99
Cash and cash equivalents at end of year	454.72	553.10	65.58	18.88	520.3	571.98

The information above is the amount before inter-company eliminations.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

Investments accounted for using equity method

The amount recognised in the statement of financial position is as follows:

At 31 December	Consolidated financial statements	
	2016 Baht	2015 Baht
Associate	227,212,163	-
Joint venture	59,471,525	55,671,650
	<u>286,683,688</u>	<u>55,671,650</u>

The amount recognised in the statement of comprehensive income as follows:

For the year ended 31 December	Consolidated financial statements	
	2016 Baht	2015 Baht
Associate	(1,148,820)	-
Joint venture	(1,689,741)	(5,518,850)
	<u>(2,838,561)</u>	<u>(5,518,850)</u>

17.2 Investment in associate

The details of interest in associate as follows:

Name of the entity	Type of business	Country of incorporation	Issued and paid-up share capital		Ownership interest	
			31 December 2016 Million Baht	31 December 2015 Million Baht	31 December 2016 %	31 December 2015 %
Dimet (Siam) Public Company Limited	Manufacturing and trading of external paint	Thailand	128.32	128.32	24.50	-

Movements of investment in associate can be analysed as follows:

For the year ended 31 December 2016	Consolidated financial statements
	Baht
Opening net book amount	-
Additions	228,360,983
Share of results	(1,148,820)
Closing net book amount	<u>227,212,163</u>

On 9 July 2015, the subsidiary's board of meeting 5/2558 approved the subsidiary to invest in 62,817,683 ordinary shares of Dimet (Siam) Public Company Limited ("DIMET") at par value of Baht 3.60 per share totalling Baht 226.14 million. The subsidiary proceeded tender offering and completed the acquisition in January 2016. The Group owned DIMET through UWC, which has ownership interest of 24.50%.

As at 31 December 2016, the fair value of interest in DIMET, which is listed in the Stock Exchange of Thailand, based on the last trading bid price was Baht 163.33 million. There are no contingent liabilities relating to the Group's interest in DIMET.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.2 Investment in associate (Cont'd)

Summarised financial information for associate

Summarised statement of financial position

	DIMET 31 December 2016 Baht
Current	
Cash and cash equivalents	30,135,890
Other current assets	135,929,848
Total current assets	166,065,738
Total current liabilities	(85,614,217)
Non-current	
Total non-current assets	57,853,114
Total other non-current liabilities	(7,175,972)
Net assets	131,128,663

Summarised statement of comprehensive income

	DIMET For the period from 12 June to 31 December 2016 Baht
Revenue	305,256,703
Cost and expense	2,509,496
Depreciation and amortisation	(312,590,950)
Interest income	(494,753)
Loss from continuing operations	(5,319,504)
Income tax	630,444
Post-tax loss from continuing operations	(4,689,060)
Other comprehensive income	-
Total comprehensive income	(4,689,060)

Reconciliation of summarised financial information

	DIMET 31 December 2016 Baht
Opening net asset	135,817,723
Loss for the period	(4,689,060)
Closing net assets	131,128,663
Interest in associate (24.50%)	32,126,522
Fair value adjustment on acquisition date	195,585,641
Carrying value	227,712,163

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.3 Interest in joint venture

The detail of interest in joint venture as follows:

Name of the entity	Type of business	Country of incorporation	Issued and paid-up share capital		Ownership interest	
			2016 Million Baht	2015 Million Baht	2016 %	2015 %
Oscar Save The World Co., Ltd.	Biomass power plant project	Thailand	111.25	111.25	-	55.00
Sunflowergreen Co., Ltd.	Wood chopping	Thailand	100.00	-	25.00	-

Movements of interest in joint venture can be analysed as follows:

	Consolidated financial statements Baht
For the year ended 31 December 2016	
Opening net book amount	55,671,650
Additions	57,750,000
Share of results	(1,689,741)
Disposal	(52,260,384)
Closing net book amount	59,471,525

Sunflower green Co., Ltd. ("SFG") is a private company and there is no quoted market price available for its shares. There are no contingent liabilities relating to the Group's interest in the SFG.

Oscar Save The World Co., Ltd. ("Oscar")

On 26 August 2016, the subsidiary, UWC, entered into shares sale and purchase agreement to sell all shares in Oscar. The Group received the net proceeds from disposal of investments amounting to Baht 66.00 million. The Group recognised gain from sale of investments of Baht 13.74 million under "Gain (loss) from investment" in the consolidated financial statements (Note 11).

Sunflowergreen Co., Ltd. ("SFG")

On 12 August 2016, the subsidiary, EBM, invested in 2,500,000 ordinary shares totalling Baht 45.25 million, which represents ownership interest of 25.00%. The Group has considered the voting right of director and relevant information. Even though the Group has investment in SFG only at 25.00%, however; the Group has jointly control power together with the another joint venture. Therefore, the Group recorded investment in SFG as joint venture of the Group.

The Group is under purchase price allocation process to allocate difference in net fair value acquired and net consideration paid. The Group does not disclose detailed information of goodwill since the Group is in process of preparation of purchase price allocation.

In September 2016, SFG additional issued 5.00 million ordinary shares at par value of Baht 10 per share. EBM paid-up the subscription amounting to Baht 12.50 million to maintain the shareholding proportion at 25.00%.

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.3 Interest in joint venture (Cont'd)

The fair value of EBM's interest for identifiable assets acquired and liabilities assumed from this acquisition are as follows:

	Baht
Cash and cash equivalents	20,937
Other current assets	14,735,879
Property, plant and equipment	78,496,100
Other non-current assets	4,675,725
Trade and other payables	(840,300)
Liabilities from finance lease	(841,121)
Deferred tax liabilities	(1,331,734)
Other current liabilities	(726,434)
Net fair value	94,189,052
<u>Less</u> Net fair value of joint venture	(70,641,790)
Net fair value acquired	23,547,262
Consideration paid	45,250,000
Fair value adjustment on acquisition date (Goodwill)	21,702,738

Summarised financial information for joint venture

Summarised statement of financial position

	SFG	OSCAR
	31 December	31 December
	2016	2015
	Baht	Baht
Current		
Cash and cash equivalents	608,789	52,941,659
Other current assets	67,889,166	15,195,517
Total current assets	68,497,955	68,137,176
Total current liabilities	(65,532,396)	(10,578,700)
Non-Current		
Total non-current assets	141,672,657	40,946,309
Total other non-current liabilities	-	(7,040,000)
Net assets	144,638,216	91,464,785

17 Investments in subsidiaries, associate, and interest in joint venture (Cont'd)

17.3 Interest in joint venture (Cont'd)

Summarised statement of comprehensive income

	SFG
	For the period from 12 August to 31 December 2016 Baht
Revenue	89,710,953
Cost and expenses	(75,149,597)
Depreciation and amortisation	(7,676,652)
Interest income	1,397
Gain from continuing operations	6,886,101
Income tax	-
Post-tax profit from continuing operations	6,886,101
Other comprehensive income	-
Total comprehensive income	6,886,101

Reconciliation of summarised financial information

	SFG
	31 December 2016 Baht
Opening net assets	(543,246)
Profit for the period	1,618,394
Issued ordinary shares for the period	150,000,000
Closing net assets	151,075,148
Interest in joint venture (25%)	37,768,787
Fair value adjustment on acquisition date	21,702,738
Carrying value	59,471,525

18 Other long-term investment

	Consolidated and separate financial statements	
	31 December 2016 Baht	31 December 2015 Baht
Cost	-	35,700,000
<u>Less</u> Provision impairment	-	-
Other long-term investments, net	-	35,700,000

Movement of other long-term investment for the year ended 31 December 2016 can be analysed as follows;

	Consolidated and separate financial statements
	Baht
Opening balance	35,700,000
Disposal	(35,700,000)
Closing balance	-

On 7 September 2016, the Company disposed the whole investment in Thansettakij and received the proceeds amounting to Baht 39.29 million. The Company recognised gain from investment amounting to Baht 3.59 million in the consolidated and separate financial statements for the year ended 2016.

19 Investment property

	Consolidated and separate financial statements		
	Land Baht	Buildings Baht	Total Baht
At 1 January 2015			
Cost	415,473,522	940,000	416,413,522
<u>Less</u> Accumulated depreciation	-	(726,890)	(726,890)
<u>Less</u> Provision for impairment	(10,857,206)	-	(10,857,206)
Net book amount	404,616,316	213,110	404,829,426
For the year ended 31 December 2015			
Opening net book amount	404,616,316	213,110	404,829,426
Depreciation	-	(47,000)	(47,000)
Closing net book amount	404,616,316	166,110	404,782,426
At 31 December 2015			
Cost	415,473,522	940,000	416,413,522
<u>Less</u> Accumulated depreciation	-	(773,890)	(773,890)
<u>Less</u> Provision for impairment	(10,857,206)	-	(10,857,206)
Net book amount	404,616,316	166,110	404,782,426
For the year ended 31 December 2016			
Opening net book amount	404,616,316	166,110	404,782,426
Depreciation	-	(47,000)	(47,000)
Closing net book amount	404,616,316	119,110	404,735,426
At 31 December 2016			
Cost	415,473,522	940,000	416,413,522
<u>Less</u> Accumulated depreciation	-	(820,890)	(820,890)
<u>Less</u> Provision for impairment	(10,857,206)	-	(10,857,206)
Net book amount	404,616,316	119,110	404,735,426
Fair value at 31 December 2015	415,798,850	1,008,000	416,806,850
Fair value at 31 December 2016	415,798,850	1,008,000	416,806,850

The fair value is determined by an external independent value. Valuations were made on the basis of recent market transactions on arm's length terms. The fair value is within level 2 of the fair value hierarchy.

The Group's management is currently considering to use the land and building as investment in joint venture with another entity or developing such land to its maximum benefits.

As at 31 December 2016, certain investment properties are pledged as a collateral for borrowings from the financial institutions (Note 37).

Capital Engineering Network Public Company Limited
Notes to Consolidated and Separate Financial Statements
For the year ended 31 December 2016

20 Property, plant and equipment

	Consolidated financial statements - restated							
	Revaluation		Cost					
	Land Baht	Buildings and improvements Baht	Machinery and equipment Baht	Tunnel boring machines Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Work in process Baht	Total Baht
At 1 January 2015								
Cost/Revaluation amount	284,139,825	385,719,794	613,912,112	131,568,725	51,774,905	37,210,894	12,990,791	1,517,317,046
<u>Less</u> Accumulated depreciation	-	(254,449,055)	(478,830,314)	(5,487,037)	(41,185,930)	(28,855,232)	-	(808,807,568)
<u>Less</u> Allowance for impairment	-	(23,129,247)	(1,515,672)	-	-	(478,952)	-	(25,123,871)
Net book amount	284,139,825	108,141,492	133,566,126	126,081,688	10,588,975	7,876,710	12,990,791	683,385,607
For the year ended 31 December 2015								
Opening net book amount	284,139,825	108,141,492	133,566,126	126,081,688	10,588,975	7,876,710	12,990,791	683,385,607
Addition	5,593,094	33,204,810	195,965,980	-	4,826,617	6,084,058	89,334,735	335,009,294
Asset from acquisition of subsidiaries - restated	25,594,098	279,424,953	76,433,130	-	116,008	-	-	381,568,189
Disposal, net	-	(1,992,189)	(3,849,289)	-	(6,159)	(8)	(269,522)	(6,117,167)
Transfer in (out)	-	802,578	66,457	-	-	-	(869,035)	-
Depreciation - restated	-	(17,100,391)	(31,302,172)	-	(3,963,552)	(1,607,193)	-	(53,973,308)
Decrease from sale of subsidiary	(53,659,825)	(14,076,219)	(42,424,200)	-	(481,034)	(3,098,266)	(367,180)	(114,106,724)
Net book amount	261,667,192	388,405,034	328,456,032	126,081,688	11,080,855	9,255,301	100,819,789	1,225,765,891
At 31 December 2015								
Cost/Revaluation amount	261,667,192	756,036,699	822,117,436	131,568,725	55,497,030	31,367,384	100,819,789	2,159,074,255
<u>Less</u> Accumulated depreciation	-	(358,091,305)	(492,145,731)	(5,487,037)	(44,416,175)	(21,633,131)	-	(921,773,379)
<u>Less</u> Allowance for impairment	-	(9,540,360)	(1,515,673)	-	-	(478,952)	-	(11,534,985)
Net book amount	261,667,192	388,405,034	328,456,032	126,081,688	11,080,855	9,255,301	100,819,789	1,225,765,891

20 Property, plant and equipment (Cont'd)

The Group's land and buildings were last revalued on 31 December 2014 by independent valuers. Valuations were made on the basis of recent market transactions on arms's length terms. The revaluation surplus net of applicable deferred income taxes was credited to 'other component of equity'.

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20 Property, plant and equipment (Cont'd)

Leased assets included above, where the Group is a lessee under a finance lease, comprise office appliance:

	Consolidated financial statements	
	2016 Baht	2015 Baht
Cost of assets under finance lease agreement	25,011,511	4,460,757
<u>Less</u> Accumulated depreciation	<u>(3,170,678)</u>	<u>(305,777)</u>
Net book amount	<u>21,840,833</u>	<u>4,154,980</u>

Depreciation of Baht 18.57 million (2015: Baht 7.09 million) was recorded in cost of goods sold and Baht 3.73 million (2015: Baht 1.05 million) was recorded in administrative expense.

The additions presented in the table include addition of assets under finance lease agreement where the Group is the lessee amount Baht 6.98 million (2015: 54.46).

The fair value measurement information in accordance with TFRS 13 are given below.

Fair value hierarchy

	Consolidated financial statements		
	Fair value measurements at 31 December 2016 using		
	Quoted prices in active markets for identical assets (Level 1) Baht	Significant other observable inputs (Level 2) Baht	Significant unobservable inputs (Level 3) Baht
Recurring fair value measurements			
Land	-	341,169,391	-

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of land and buildings have been generally derived using the sales comparison approach performed by an asset appraiser of capital market who is authorised by the Securities and Exchange Commission. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square wah.

There were no changes in valuation techniques during the year.

20 Property, plant and equipment (Cont'd)

	Separate financial statements		
	Furniture, fixtures and office equipment Baht	Vehicles Baht	Total Baht
At 1 January 2015			
Cost	19,291,286	1,079,008	20,370,294
<u>Less</u> Accumulated depreciation	(14,454,361)	(285,928)	(14,740,289)
<u>Less</u> Provision for impairment	-	(478,952)	(478,952)
Net book amount	4,836,925	314,128	5,151,053
For the year ended 31 December 2015			
Opening net book amount	4,836,925	314,128	5,151,053
Addition	476,925	-	476,925
Disposal, net	(6,159)	-	(6,159)
Depreciation	(1,343,916)	(120,011)	(1,463,927)
Net book amount	3,963,775	194,117	4,157,892
At 31 December 2015			
Cost	19,587,638	1,079,008	20,666,646
<u>Less</u> Accumulated depreciation	(15,623,863)	(405,939)	(16,029,802)
<u>Less</u> Provision for impairment	-	(478,952)	(478,952)
Net book amount	3,963,775	194,117	4,157,892
For the year ended 31 December 2016			
Opening net book amount	3,963,775	194,117	4,157,892
Addition	329,205	1,563,999	1,893,204
Write-off, net	(1,579)	-	(1,579)
Depreciation	(1,182,276)	(172,999)	(1,355,275)
Net book amount	3,109,125	1,585,117	4,694,242
At 31 December 2016			
Cost	19,922,048	2,643,008	22,565,056
<u>Less</u> Accumulated depreciation	(16,812,923)	(578,939)	(17,391,862)
<u>Less</u> Provision for impairment	-	(478,952)	(478,952)
Net book amount	3,109,125	1,585,117	4,694,242

21 Goodwill

	Consolidated financial statements	
	31 December 2016 Baht	31 December 2015 Restated Baht
Cost and carrying amount		
At 1 January		
Cost	52,315,653	-
<u>Less</u> Provision for impairment	-	-
Net book amount	52,315,653	-
Year ended 31 December		
Opening net book amount	52,315,653	-
Acquisition of subsidiary (Note 17)	46,288,517	52,315,653
Closing net book amount	98,604,170	52,315,653
At 31 December		
Cost	98,604,170	52,315,653
<u>Less</u> Provision for impairment	-	-
Net book amount	98,604,170	52,315,653

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements		
	Segment 4 Baht	Other Segment Baht	Total Baht
Goodwill allocation	46,288,517	52,315,653	98,604,170

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Segment 4	Other segment
Gross margin ¹	40.68%	8.36%
Growth rate ²	Nil	0.00%
Discount rate ³	11.00%	8.70%
Recoverable amount of the CGU (Baht Millions)	1,102.42	383.68

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

If the discount rate used had been 10% higher than management's estimates (for example, 9.57% instead of 8.70% and 12.10% instead of 11.00%), the value in use of goodwill would be higher than carrying value of segment goodwill, then, goodwill for all segments would have not been impaired.

Capital Engineering Network Public Company Limited
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22 Intangible assets, net

	Consolidated financial statements - Restated				
	Right to sale under water supply agreement Baht	Right to use gas branch pipings system, net Baht	Right to sale under power purchase agreements Baht	Software License Baht	Total Baht
At 1 January 2015					
Cost	13,341,945	6,288,111	-	9,026,063	28,656,119
<u>Less</u> Accumulated amortisation	(667,098)	(3,411,085)	-	(4,442,476)	(8,520,659)
Net book amount	12,674,847	2,877,026	-	4,583,587	20,135,460
For the year ended 31 December 2015					
Opening net book amount	12,674,847	2,877,026	-	4,583,587	20,135,460
Asset from acquisition of subsidiary - restated	-	-	157,000,000	26,910	157,026,910
Additions	-	-	-	920,524	920,524
Decrease from sale of subsidiary	(12,528,457)	-	-	(17,345)	(12,545,802)
Amortisation - restated	(146,390)	(419,207)	(3,408,008)	(1,139,210)	(5,112,815)
Net book amount	-	2,457,819	153,591,992	4,374,466	160,424,277
At 31 December 2015					
Cost	-	6,288,111	157,000,000	9,939,497	173,227,608
<u>Less</u> Accumulated amortisation	-	(3,830,292)	(3,408,008)	(5,565,031)	(12,803,331)
Net book amount	-	2,457,819	153,591,992	4,374,466	160,424,277
For the year ended 31 December 2016					
Opening net book amount - as previously reported	-	2,457,819	-	4,374,466	6,832,285
Restatement (Note 6)	-	-	153,591,992	-	153,591,992
Opening net book amount - as restated	-	2,457,819	153,591,992	4,374,466	160,424,277
Asset from acquisition of subsidiary (Note 17)	-	-	311,578,412	-	311,578,412
Additions	-	-	-	530,979	530,979
Amortisation	-	(419,208)	(44,172,844)	(1,096,999)	(45,689,051)
Net book amount	-	2,038,611	420,997,560	3,808,446	426,844,617
At 31 December 2016					
Cost	-	6,288,111	468,578,412	10,458,477	485,325,000
<u>Less</u> Accumulated amortisation	-	(4,249,500)	(47,580,852)	(6,650,031)	(58,480,383)
Net book amount	-	2,038,611	420,997,560	3,808,446	426,844,617

**Separate financial
statements**

Software License Baht

For the year ended 31 December 2016	
Opening net book amount	-
Additions	24,800
Amortisation	(3,876)
Net book amount	20,924
At 31 December 2016	
Cost	24,800
<u>Less</u> Accumulated amortisation	(3,876)
Net book amount	20,924

23 Deferred income tax

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Restated Baht	2016 Baht	2015 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	62,714,823	35,807,442	48,829,123	31,271,566
Deferred tax asset to be recovered more than 12 months	95,046,412	30,808,978	10,558,417	16,847,784
	157,761,235	66,616,420	59,387,540	48,119,350
Deferred tax liabilities:				
Deferred tax liability to be settled within 12 months	(16,467,466)	(8,254,815)	(395)	(125)
Deferred tax liability to be settled more than 12 months	(315,505,904)	(245,084,375)	-	-
	(331,973,370)	(253,339,190)	(395)	(125)
Deferred tax (liabilities) asset, net	(174,212,135)	(186,722,770)	59,387,145	48,119,225

The movement of deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Restated Baht	2016 Baht	2015 Restated Baht
At 1 January	(186,722,770)	(155,985,925)	48,119,225	26,268,609
Acquisition of subsidiary (Note 17)	(37,915,736)	(11,886,754)	-	-
(Charged) credited to profit or loss	52,261,566	24,009,908	11,245,437	21,850,616
(Charged) credited to other comprehensive income	443,006	175,205	22,483	-
Credit to other components of equity	(2,278,201)	(43,035,204)	-	-
At 31 December	(174,212,135)	(186,722,770)	59,387,145	48,119,225

The movement in deferred tax assets and liabilities during the year is as follows:

Consolidated financial statements								
	Allowance for doubtful account Baht	Allowance for declining in value of inventory Baht	Allowance for impairment Baht	Property, plant and equipment fair value adjustment on consolidation Baht	Employee benefit obligations Baht	Loss carried forward Baht	Others Baht	Total Baht
Deferred tax assets								
At 1 January 2015	29,471,080	2,804,259	15,244,561	-	8,758,439	6,767,116	8,576,659	71,622,114
Acquisition of subsidiary (Note 17)	-	-	-	19,513,248	-	-	-	19,513,248
(Charged) credited to profit or loss	(8,965,986)	1,860,745	(10,892,888)	(187,092)	(274,196)	(5,011,233)	18,120,247	(5,350,403)
(Charged) credited to other comprehensive income	-	-	-	-	-	-	157,617	157,617
At 31 December 2015	20,505,094	4,665,004	4,351,673	19,326,156	8,484,243	1,755,883	26,854,523	85,942,576
Acquisition of subsidiary (Note 17)	-	-	-	22,201,983	-	15,666,538	-	37,868,521
(Charged) credited to profit or loss	(677,755)	(946,010)	(1,294,207)	(3,597,296)	320,424	27,440,332	11,849,445	33,094,981
(Charged) credited to other comprehensive income	-	-	-	-	855,157	-	-	855,157
At 31 December 2016	19,827,339	3,718,994	3,057,466	37,930,843	9,659,824	44,862,753	38,704,018	157,761,235

23 Deferred income tax (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Consolidated financial statements - restated			
	Investments in subsidiaries Baht	Power purchase agreement Baht	Surplus from revaluation Baht	Others Baht
Deferred tax liabilities:				
At 1 January 2015	(132,480,643)	-	(45,155,639)	(49,971,757)
Acquisition of subsidiary (Note 17)	-	(31,400,000)	-	-
Credited to profit or loss - restated	10,186,870	439,869	-	18,733,570
Credited to other comprehensive income	-	-	-	17,588
Credited to other components of equity	(43,035,204)	-	-	-
At 31 December 2015	(165,328,977)	(30,960,131)	(45,155,639)	(31,220,599)
Acquisition of subsidiary (Note 17)	-	(75,784,257)	-	-
Credited to profit or loss	9,633,052	8,834,568	-	698,965
Credited to other comprehensive income	-	-	-	(412,151)
Credited to other components of equity	(2,278,201)	-	-	-
At 31 December 2016	(157,974,126)	(97,909,820)	(45,155,639)	(30,933,785)
Deferred income tax - net				
At 31 December 2015				(186,722,770)
At 31 December 2016				(174,212,135)

	Separate financial statements		
	Allowance for doubtful account Baht	Employee benefit obligations Baht	Others Baht
Deferred tax assets			
At 1 January 2015	21,426,233	511,517	11,236,808
(Charged) credited to profit or loss	(4,578,449)	113,118	19,410,123
At 31 December 2015	16,847,784	624,635	30,646,931
(Charged) credited to profit or loss	(9,000)	245,528	11,009,179
Credited to other comprehensive income	-	22,483	-
At 31 December 2016	16,838,784	892,646	41,656,110

	Separate financial statements	
	Others Baht	Total Baht
Deferred tax liabilities		
At 1 January 2015	(6,905,949)	(6,905,949)
Charged to profit or loss	6,905,824	6,905,824
At 31 December 2015	(125)	(125)
Credit to profit or loss	(270)	(270)
At 31 December 2016	(395)	(395)

Presentation of statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Restated Baht	2016 Baht	2015 Baht
As at 31 December				
Deferred tax assets	79,503,802	53,826,273	59,387,145	48,119,255
Deferred tax liabilities	(253,715,937)	(240,549,043)	-	-
Deferred income tax - net	(174,212,135)	(186,722,770)	59,387,145	48,119,225

23 Deferred income tax (Cont'd)

Deferred income tax assets are recognised for tax loss carried forwards only to the extent that recognised of the related tax benefit through the future taxable profits is probable.

The Group did not recognised deferred income tax assets of Baht 34.57 million in respect of tax loss carried forward approximately Baht 172.83 million. A summary of the tax loss carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht Million
2017	10.06
2018	24.42
2019	33.07
2020	35.11
2021	70.17
	<u>172.83</u>

24 Borrowings

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Current				
Bank overdrafts	-	14,769,134	-	-
Bill of exchanges	197,909,316	295,779,074	-	-
Short-term loans from financial institutions	105,117,280	49,944,198	59,720,143	-
Total bank overdrafts and short-term loans from financial institutions	303,026,596	360,492,406	59,720,143	-
Current portion of long-term borrowings				
- Bank borrowings	24,960,000	24,960,000	-	-
- Liabilities under financial lease agreements	9,549,734	794,970	-	-
Total current borrowings	337,536,330	386,247,376	59,720,143	-
Non-current				
Debentures	800,000,000	-	-	-
Long-term loans from financial institution	49,480,000	74,440,000	-	-
Liabilities under financial lease agreements	13,644,662	2,716,480	-	-
Total long-term borrowings	863,124,662	77,156,480	-	-
	<u>1,200,660,992</u>	<u>463,403,856</u>	<u>59,720,143</u>	<u>-</u>

Short-term borrowings of UWC amounting to Baht 45.40 million (31 December 2015: Baht 64.71 million) are secured by the land, buildings and cash deposits of the Group (Note 37).

24 Borrowings (Cont'd)

Movement of borrowings, excluding financial lease liabilities, for the year ended 31 December 2016 can be analysed as follows;

	Consolidated financial statements
	Baht
Opening balance	74,440,000
Additions	800,000,000
Repayments	(24,960,000)
Closing balance	<u>849,480,000</u>

In the first quarter of 2016, UWC issued 5.4% debenture, amounting to Baht 800 million, which will be repayable by 2018.

The interest rate exposure on the borrowings of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2016 Baht	2015 Baht	2015 Baht
Borrowings:				
- at fixed rates	859,720,143	349,234,722	59,720,143	-
- at floating rates	317,746,453	114,169,134	-	-
Total borrowings	<u>1,177,466,596</u>	<u>463,403,856</u>	<u>59,720,143</u>	<u>-</u>

The interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2016 %	2015 %	2016 %	2015 %
- Bank overdrafts	-	MOR	-	-
- Bill of exchange	5.30 - 5.75	4.75 - 5.75	-	-
- Short-term borrowing from financial institutions	4.00 - 7.68	3.06 - 7.78	4.00	-
- Long-term loan from financial institutions	MLR - 1	MLR - 1	-	-
- Liabilities under financial lease agreements	5.00 - 6.85	6.00 - 6.85	-	-

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Book Value		Fair Value	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Long-term loans from financial Institution	<u>49,480,000</u>	<u>104,599,780</u>	<u>49,480,000</u>	<u>104,599,780</u>

The fair values are based on discounted cash flows using a discount rate based on the borrowing rate which the management expects would be available to the Group at the statement of financial position date. The carrying amounts of bank overdrafts, bill of exchange and short-term borrowings approximate their fair values.

24 Borrowings (Cont'd)

Maturity of long-term borrowings (exclude liabilities under finance lease) is as follows:

	Consolidated financial statements	
	2016 Baht	2015 Baht
Within 1 year	24,960,000	24,960,000
Later than 1 year but not later 5 years	849,480,000	74,440,000
	<u>874,440,000</u>	<u>99,400,000</u>

Finance lease liabilities - minimum lease payments are as follows:

	Consolidated financial statements	
	2016 Baht	2015 Baht
Due within 1 year	9,561,696	992,286
Later than 1 year but not later 5 years	13,654,053	2,996,467
	<u>23,215,749</u>	<u>3,988,753</u>
<u>Less</u> Future finance charges on finance leases	<u>(21,353)</u>	<u>(477,303)</u>
Present value of finance lease liabilities	<u>23,194,396</u>	<u>3,511,450</u>

Credit Facilities

As at 31 December 2016, the Group has available unused letters of credit for purchase of goods and raw materials amounting to Baht 1,340.00 million (31 December 2015: Baht 1,340.00 million).

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Restated Baht	2016 Baht	2015 Baht
Trade payable - third parties	174,465,950	186,999,355	-	-
Trade payable - related parties (Note 34.7)	-	283,090	-	-
Accrued expenses - third parties	69,569,471	44,422,251	4,064,059	4,455,894
Accrued expenses - related parties (Note 34.7)	-	-	-	215,890
Revenue received in advance - third parties	5,128,019	48,037,708	-	-
Revenue received in advance - related parties (Note 34.7)	-	377,852	-	-
Amount due to third parties	35,974,117	40,861,788	5,792,205	5,914,828
Payable for subsidiary acquisition	70,416,555	2,500,000	-	-
Other payables - directors (Note 34.7)	56,730	3,150	26,967	3,150
	<u>355,610,842</u>	<u>323,485,194</u>	<u>9,883,231</u>	<u>10,589,762</u>

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Liabilities in the statement of financial position				
Post-employment benefits	48,604,780	44,161,372	4,463,233	3,770,419
	48,604,780	44,161,372	4,463,233	3,770,419
Expenses in the statement comprehensive income				
Post-employment benefits	6,523,097	4,640,882	580,397	542,417
Remeasurement loss recognised in other comprehensive income	3,523,457	-	112,417	-
	10,046,554	4,640,882	692,814	542,417

Movement in the defined benefit obligation are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
At 1 January	44,161,372	43,298,818	3,770,419	3,228,002
Employee benefit obligations from subsidiaries acquisition (Note 17)	795,000	-	-	-
Decrease in liabilities from disposal of investment in subsidiary	-	(58,368)	-	-
Current service cost	4,740,220	2,980,496	414,265	398,447
Interest cost	1,782,877	1,660,386	166,132	143,970
Remeasurement loss recognised in other comprehensive income	3,523,457	-	112,417	-
	55,002,926	47,881,332	4,463,233	3,770,419
Benefits paid	(6,398,146)	(3,719,960)	-	-
At 31 December	48,604,780	44,161,372	4,463,233	3,770,419

The amounts recognised in the income statement are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cost of sales	2,002,173	2,583,677	-	-
Selling expense	1,018,298	335,265	-	-
Administrative expense	3,502,626	1,721,940	580,397	542,417
	6,523,097	4,640,882	580,397	542,417

The principal actuarial assumptions used were as follows:

	2016 Baht	2015 Baht
Discount rate	2.72% - 3.48%	3.43% - 4.01%
Future salary increases	5.75% - 8.41%	5.10% - 8.78%
Turnover rates	0.00% - 31.00%	0.00% - 37.00%
Mortality rates	100.00% of TMO08	100.00% of TMO08
Disable rates	10.00% of TMO08	10.00% of TMO08

26 Employee benefit obligations (Cont'd)

	Change in assumption		Impact on defined benefit obligation			
	2016	2015	Increase in assumption		Decrease in assumption	
			2016	2015	2016	2015
Discount rate	0.50%	0.50%	Decrease by 3.47%	Decrease by 3.52%	Increase by 7.42%	Increase by 4.07%
Salary growth rate	0.50%	0.50%	Increase by 3.49%	Increase by 7.52%	Decrease by 6.59%	Decrease by 7.63%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Changes in bond yields A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 11 - 24 years.

Expected maturity analysis of undiscounted retirement as follows:

	Consolidated financial statements				
	Less than a year Baht	Between 1-5 years Baht	Between 6-10 years Baht	Over 10 years Baht	Total Baht
At 31 December 2016 Retirement benefits	6,835,535	19,232,291	40,852,548	59,599,001	126,519,375
At 31 December 2015 Retirement benefits	4,396,287	18,667,236	35,323,776	46,513,989	104,901,288
	Separate financial statements				
	Less than a year Baht	Between 1-5 years Baht	Between 6-10 years Baht	Over 10 years Baht	Total Baht
At 31 December 2016 Retirement benefits	-	-	9,188,452	5,908,034	15,096,486
At 31 December 2015 Retirement benefits	-	-	6,146,931	7,666,157	13,813,088

27 Share capital and share premium

	Consolidated and Separate financial statements			
	Number of shares Share	Ordinary shares Baht	Share premium Baht	Total Baht
Authorised share capital				
At 1 January 2016	746,693,352	746,693,352	-	746,693,352
Decrease in registered ordinary shares	(225,094,387)	(225,094,387)	-	(225,094,387)
Increase in registered ordinary shares	596,113,102	596,113,102	-	596,113,102
At 31 December 2016	1,117,712,067	1,117,712,067	-	1,117,712,067
Issued and paid-up share capital				
At 1 January 2016	745,141,378	745,141,378	891,304,563	1,636,445,941
At 31 December 2016	745,141,378	745,141,378	891,304,563	1,636,445,941

On 29 April 2016, the Annual General Meeting of Shareholders of 2016 of the Company passed the following resolutions.

- Approve a reduction of the registered ordinary shares from Baht 746,693,352 to Baht 745,141,378 by cancelling ordinary shares which has not been distributed of 1,551,974 shares at par value of 1 Baht and share reduction process were completed on 3 May 2016.
- Approve increase in registered ordinary shares from Baht 745,141,378 to Baht 968,683,791 by issuing new ordinary shares of 223,542,413 shares at par value of 1 Baht and process were completed on 4 May 2016.

28 Warrants

Ua Withaya Public Company Limited

Warrants No.2 (UWC-W2)

On 3 April 2015, UWC issued warrants to offer to its existing shareholders detailed as follows:

Type of warrants	:	Issued in the names of respective holder and negotiable.
Term of warrants	:	4 years from the issuing and offering date
Number of warrants	:	Unit 5,540,154,997
Ratio	:	Old ordinary share per 1 warrant
Offering price	:	Baht 0 per unit
Exercise ratio	:	1 warrant per 1 ordinary share (which will be changeable)
Exercise price	:	Baht 0.1 per share (which will be changeable)
Exercise date	:	On the last business day of March and September of each year, throughout the term of the warrants.
Last exercise date	:	29 March 2019

Movement of warrants to purchase ordinary share is as follows;

	Consolidated financial statements Warrants
Opening balance	5,540,154,997
Less Exercised warrants during the year	(345,684)
Closing balance	5,539,809,313

In March 2016, there are 345,684 UWC-W2 warrants indicated to be exercised. Exercise price of these warrants amounting to Baht 34,570 were already received and share issuance process were completed in April 2016.

28 Warrants (Cont'd)

Rayong Wire Industries Public Company Limited

Warrants No.1 (RWI-W1)

On 30 April 2015, the Annual General Meeting of Shareholders No. 1/2015 has approved issuance of warrants to existing shareholders. The issuance process was completed on 30 September 2015. In addition, the meeting approved capital increase from Baht 300.00 million to Baht 450.00 million by issuing new ordinary shares of 300,000,000 shares, at par value of Baht 0.50, to support exercise of warrants RWI-W1. The Company registered the increase in capital as approved with the ministry of commerce on 7 July 2015.

Type of warrants	: Issued in the names of respective holder and negotiable.
Term of warrants	: 3 years from the issuing and offering date (offering date 30 September 2015)
Number of warrants	: 299,982,259 units
Ratio	: 2 ordinary shares per 1 warrant
Offering price	: Baht 0 per unit
Exercise ratio	: 1 warrant per 1 ordinary share (which will be changeable)
Exercise price	: Baht 1.60 per share
Exercise date	: Every 15th of March, June, September and December of each year, throughout the term of the warrants.
Last exercise date	: 29 June 2018

Warrants is approved as securities in MAI on 13 July 2015.

Movement of warrants to purchase ordinary shares is as follows:

	Consolidated financial statements Warrants
Opening balance	299,982,259
<u>Less</u> Exercised warrants during the year	<u>(202,100)</u>
Closing balance	<u>299,780,159</u>

In June 2016, there are 202,100 RWI-W1 warrants indicated to be exercised. Exercise price these warrants amounting to Baht 323,200 were already received and share issuance process were completed in June 2016.

Capital Engineering Network Public Company Limited

Warrants No.4 (CEN-W4)

On 14 November 2016, the Board of Director Meeting no.6/2016 has approved issuance of warrants to existing shareholders. The meeting have also approved capital increase from Baht 745,141,378 to Baht 1,117,712,067 by issuing new ordinary shares of 372,570,689 shares, at par value of Baht 1.00, to support exercise of warrants CEN-W4.

Type of warrants	: Issued in the names of respective holder and negotiable.
Term of warrants	: 2 years from the issuance date. Date of issuance is on 23 December 2016 and Maturity date is on 22 December 2018.
Number of warrants	: 372,366,551 units
Ratio	: 2 ordinary shares per 1 warrant
Offering price	: Baht 0 per unit
Exercise ratio	: 1 warrant per 1 ordinary share (which will be changeable)
Exercise price	: Baht 2.00 per share
Exercise date	: Last business day of March, June, September and December of year 2018. (Provided that the first exercise date shall be on 30 March 2018)
Last exercise date	: 21 December 2018

First trading date is on 19 January 2017.

29 Legal reserve

The Public Companies Act B.E. 2535, section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any) until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

30 Other Income

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Baht
Gain on sales of short-term investments	4,182,533	4,817,322	-	-
Sale of scrap from raw materials	24,563,371	20,657,110	-	-
Interest income	32,309,997	38,492,231	8,425,042	9,911,171
Dividend income	240,000	640,640	10,568,008	640,640
Gain from bargain purchase (Note 17.1)	-	3,623,566	-	-
Gain on sale of assets	267,121	-	-	-
Other	6,423,480	5,485,673	6,926,131	2,125,690
Discontinued operations (Note 7)	-	(20,680)	-	-
	<u>67,986,503</u>	<u>73,695,862</u>	<u>25,919,181</u>	<u>12,677,501</u>

31 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Restated Baht
Raw material and consumables used	1,431,136,248	1,204,040,854	-	-
Staff costs	264,575,628	198,035,840	11,011,712	9,811,112
Repair and maintenance expenses	7,407,901	46,598,125	-	-
Depreciation and amortisation	172,639,700	59,133,123	1,406,152	1,510,927
Finance costs	65,245,838	19,508,625	2,682,624	5,729,919
Doubtful accounts	11,062,077	18,502,605	-	-
Reversal of allowance for doubtful accounts	(2,555,711)	(22,682,345)	(60,000)	(5,636,272)
Allowance for declining in value of inventories (reversal)	283,687	(6,637,505)	-	-
Doubtful accounts on loans (Note 34.5)	9,475,508	-	21,475,508	19,900,000
Contractor expenses	-	9,176,797	-	-
Utility expenses	37,873,925	47,422,309	-	-
Director remunerations (Note 34.2)	26,360,119	33,141,756	9,876,383	11,935,705
Loss on impairment of investments (Note 17.1)	-	-	35,454,488	68,130,827
Transportation expenses	16,552,699	16,307,929	-	-
Loss from exchange rate	(976,388)	7,346,394	-	-
Write-off non-current assets	599,951	-	518,443	-
Others	149,997,709	148,959,977	15,202,807	18,222,737
Discontinued operations (Note 7)	(2,531,868)	(5,826,770)	-	-
Total	<u>2,187,147,023</u>	<u>1,773,027,714</u>	<u>97,568,117</u>	<u>129,604,955</u>

32 Income taxes

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Baht
Current income tax expense	(3,596,474)	(17,242,562)	-	(13,232,455)
Deferred income tax	52,261,566	24,009,908	11,245,437	21,850,616
Income tax	48,665,092	6,767,346	11,245,437	8,618,161

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Group as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Baht
Loss before tax	(211,516,393)	(203,500,021)	(105,173,186)	(152,906,317)
Tax calculated at a tax rate of 20% (2015: 20%)	42,303,279	40,700,004	21,034,637	30,581,263
Tax effect of:				
Income not subject to tax	3,559,226	31,259,292	2,603,756	24,881,465
Expenses not deductible for tax purpose	(13,255,156)	(63,045,725)	(262,959)	(46,844,567)
Tax losses for which no deferred income tax asset was recognised	(14,576,467)	(2,146,225)	(12,129,997)	-
Utilisation of previously unrecognised tax losses	30,634,210	-	-	-
Income tax	48,665,092	6,767,346	11,245,437	8,618,161

33 Loss per share

Basic loss per share is calculated by dividing the loss attributable to owners by the weighted average number of ordinary shares in issue during the period.

The diluted loss per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (Note 28).

33.1 Basic loss per share

	Consolidated financial statements		Separate financial statements	
	2016	Restated 2015	2016	2015
For the year ended 31 December				
Loss from continuing operations attributable to owners of the parent (Baht)	(122,212,751)	(185,720,328)	(93,927,749)	(144,288,156)
Loss from discontinued operations attributable to owners of the parent (Baht)	(986,319)	(2,277,729)	-	-
Loss attributable to owners of the parent (Baht)	(123,199,070)	(187,998,057)	(93,927,749)	(144,288,156)
Weighted average number of ordinary shares (Shares)	745,141,378	693,314,398	745,141,378	693,314,398
Basic loss per share (Baht)				
From continuing operations	(0.1640)	(0.2679)	(0.1261)	(0.2081)
From discontinued operations	(0.0013)	(0.0033)	-	-

33 Loss per share (Cont'd)

33.2 Diluted loss per share

	Consolidated financial statements		Separate financial statements	
	2016	Restated 2015	2016	2015
For the year ended 31 December				
Loss from continuing operation attributable to owners of the parent (Baht)	(122,212,751)	(185,720,328)	(93,927,749)	(144,288,156)
Adjustment for:				
Effect from warrants issued by subsidiaries (Baht)	(2,621,389)	(1,893,493)	-	-
Loss from continued operations used to determine diluted loss per share (Baht)	(124,834,140)	(187,613,821)	(93,927,749)	(144,288,156)
Loss from discontinued operation attributable to owners of the parent (Baht)	(986,319)	(2,277,729)	-	-
Adjustment for:				
Effect from warrants issued by subsidiaries (Baht)	(192,691)	(734,226)	-	-
Loss from discontinued operations used to determine diluted loss per share (Baht)	(1,179,010)	(3,011,955)	-	-
Weighted average number of ordinary shares for diluted loss per share (Shares)	745,352,785	693,314,398	745,352,785	693,314,398
Diluted loss per share (Baht)				
From continuing operations	(0.1675)	(0.2706)	-	(0.2081)
From discontinued operations	(0.0016)	(0.0043)	-	-

34 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is incorporated in Thailand and listed on the Stock Exchange of Thailand. Key shareholder is Leenabanchong family holding shares in the Company totalling 29.91% of issued and paid-up share capital.

Relationship with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Company were as follows:

Name of entities	Country of incorporation	Natures of relationship
Subsidiaries		
1. Rayong Wire Industries Public Company Limited	Thailand	74.24% shareholding and some common directors
2. Ua Withya Public Company Limited	Thailand	39.23% shareholding and some common directors
3. Enesol Company Limited	Thailand	100.00% shareholding and some common directors
4. Pipe Line Engineering Company Limited	Thailand	99.99% shareholding and some common directors
5. Evergreen Biomass Company Limited	Thailand	99.00% shareholding and some common directors
6. WJC Enterprise Company Limited	Thailand	94.25% shareholding and some common directors
7. Paradise Green Energy Company Limited	Thailand	23.54% indirectly owned subsidiary through Ua Withaya Public Company Limited
8. UWC Komen Biomass Company Limited	Thailand	39.23% indirectly owned subsidiary through Ua Withaya Public Company Limited
9. UWC Solar Company Limited	Thailand	39.23% indirectly owned subsidiary through Ua Withaya Public Company Limited
10. Satuk Biomass Company Limited	Thailand	39.23% indirectly owned subsidiary through Ua Withaya Public Company Limited
11. UWC Amphan Biomass Company Limited	Thailand	39.23% indirectly owned subsidiary through Ua Withaya Public Company Limited
Joint venture		
12. Sunflowergreen Co., Ltd.	Thailand	A joint venture of Evergreen Biomass Company Limited at 25%
Associate		
13. Dimet (Siam) Public Company Limited	Thailand	An associate company of Ua Withaya Public Company Limited at 24.50%

34 Related party transactions (Cont'd)

Other related companies

14. EMC Public Company Limited	Thailand	Related company by shareholding
15. Thainakorn Parawood Company Limited	Thailand	Related company by shareholding
16. Netactive and Service Company Limited	Thailand	Related company by relationship to joint agreement
17. Directors	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

In August 2016, the Group disposed investment in Oscar, a joint venture, as disclosed in Note 16.

In September 2016, the Group disposed investment in Thansettakij, a related company by shareholding in CEN at 35%, as disclosed in Note 17.

On 23 September 2016, WP Energy, a related company by shareholding in Enesol Company Limited at 9.96% in 2015, sold all shares of ENS to the Company as disclosed in Note 16.

On 1 November 2016, the Group disposed investment in IMP, a subsidiary, as disclosed in Note 16.

Accordingly, those companies are no longer related parties to the Group since then.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sales of goods	Cost plus margin at the rate of 10.00% - 25.00%
Revenue from projects	Contract price
Management fee	Contract price
Rental income	Contract price (Cost plus margin at the rate of 10.00% - 25.00%)
Fee income from use of assets as collateral for credit facilities	2.00% per annum of mortgaged value
Interest income	The amount approved by the Company's directors, based on borrowing cost of the Company
Purchase and sale equity securities	Market price
Dividends income	The amount approved by the Company's shareholders
Director and management benefit expenses representing salary, meeting allowance, per-diam and bonus	The amount approved by the Company's directors and shareholders

34 Related party transactions (Cont'd)

The following transactions were carried out with related parties:

34.1 Revenue

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Subsidiaries				
Revenue from rental income	-	-	211,680	211,680
Revenue from fee income from the use of assets as collateral for credit facilities	-	-	-	73,910
Internal audit	-	-	3,120,000	1,840,000
Interest income	-	-	3,419,862	3,512,371
Dividend income	-	-	10,328,008	-
Related companies				
Revenue from projects	5,513,074	1,695,340	-	-
Interest income	5,693,131	5,832,886	4,495,270	5,433,366

34.2 Director remunerations

(included in "Selling expenses" and "Administrative expenses")

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Key management personnel				
Short-term employee benefits	36,514,677	31,491,265	9,357,357	11,450,638
Retirement benefits	1,933,117	1,650,491	519,026	485,067
	<u>38,447,794</u>	<u>33,141,756</u>	<u>9,876,383</u>	<u>11,935,705</u>

34.3 Short-term investments

(included in "trading securities")

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
A related company				
Equity securities	93,070,822	147,285,590	153,187,018	207,401,786

The movements of short-term investments for the year then ended 31 December 2016 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening net book amount	147,285,590	207,401,786
Revaluation	(54,214,768)	(54,214,768)
Closing net book amount	<u>93,070,822</u>	<u>153,187,018</u>

34 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

34.4 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade accounts receivable (Note 12)				
Related companies	16,620,653	13,262,656	-	-
<u>Less</u> Allowance for doubtful account	(14,120,263)	(13,245,536)	-	-
	<u>2,500,390</u>	<u>17,120</u>	<u>-</u>	<u>-</u>
Other receivables (Note 12)				
Directors	2,860,312	2,650,500	463,175	57,691
Related companies	170,085,671	-	-	-
	<u>172,945,983</u>	<u>2,650,500</u>	<u>463,175</u>	<u>57,691</u>
Accrued income (Note 12)				
Subsidiaries	-	-	8,071,959	3,725,550
Related companies	929,794	4,564,239	-	4,164,718
	<u>929,794</u>	<u>4,564,239</u>	<u>8,071,959</u>	<u>7,890,268</u>

34.5 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Subsidiaries	-	-	86,440,000	70,540,000
<u>Less</u> Allowance for doubtful account	-	-	(31,900,000)	(19,900,000)
Subsidiaries, net	-	-	54,540,000	50,640,000
Related companies	12,500,000	76,660,000	-	57,120,000
	<u>12,500,000</u>	<u>76,660,000</u>	<u>54,540,000</u>	<u>107,760,000</u>

The movements of short-term loans for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	76,660,000	1,115,000	107,760,000	162,550,000
Additions	119,775,988	19,540,000	15,900,000	26,140,000
Repayment	(183,935,988)	(1,115,000)	(57,120,000)	(112,000,000)
Allowance for loan to subsidiary	-	-	(12,000,000)	(19,900,000)
Transfer to short-term loans to third parties	-	-	-	(6,150,000)
Reclassified from long-term to third parties (Note 34.6)	-	57,120,000	-	57,120,000
Closing balance	<u>12,500,000</u>	<u>76,660,000</u>	<u>54,540,000</u>	<u>107,760,000</u>

34 Related party transactions (Cont'd)

Transaction incurred during 2016

In the third quarter of 2016, the Company received the repayment of the principal loan to Thansettakij Co., Ltd. ("Thansettakij") amounting to Baht 57.12 million.

The Company assessed the recoverability for loan to WJC and recognised doubtful debt amounting to Baht 12.00 million under "Other expenses" in the separate financial statements for the year ended 31 December 2016.

In the first quarter of 2016, a subsidiary, UWC, provided short-term amounting to Baht 119.78 million to a related company. The loan is dominated in Thai Baht and is due within 6 - 12 months, carrying interest rate 5.00% - 6.00% per annum. UWC received full payment within the year.

Transaction incurred during 2015

The Company assessed the recoverability for loan to WJC and recognised doubtful debt amounting to Baht 19.90 million under "Other expenses" in the separate financial statements for the year ended 31 December 2015.

On 16 February 2015, the Company entered into shares sale and purchase agreement to sell all shares in PPS. The Group ceased consolidating PPS since 1 March 2015 onwards. Therefore the loan to PPS amounting to Baht 6.15 million was reclassified to loan to third parties.

As at 31 December 2015, long-term loan to related party of Baht 57.12 million are repayable by 2 May 2016 by payment of principal and interest annually. The loan carries fixed interest rates of the rate of 7.00% per annum. Therefore the loan was reclassified from long-term to short-term loan to related party in 2015.

As at 31 December 2015 short-term loans to related parties amounting to Baht 19.54 million are repayable within one year and carry interest rates at 5% per annum.

34.6 Long-term loans to related parties

Movement of long-term loans to related parties for the year ended 31 December 2016 are as follows:

	Consolidated and separate financial statements	
	2016 Baht	2015 Baht
Opening balance	37,062,500	57,120,000
Additions	-	22,062,500
Transfer from loan to third party resulting from investment in joint venture	-	15,000,000
Reclassified to short-term loan to related parties (Note 34.5)	-	(57,120,000)
Repayment	(37,062,500)	-
Closing balance	-	37,062,500

As at 31 December 2015, long-term loans to related party of Baht 37.06 million are repayable on 25 December 2018 by payment of principal and total accrued interest. The loans carry fixed interest rates at the rate of 5.00% per annum.

34 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

34.7 Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Account payable				
- related companies	-	283,090	-	-
Unearned income				
- related companies	-	377,852	-	-
Accrued expense				
- related companies	-	-	-	215,890
Other payable - directors	56,730	3,150	26,967	3,150
	<u>56,730</u>	<u>664,092</u>	<u>26,967</u>	<u>219,040</u>

34.8 Short-term loans from related parties

	Separate financial statements	
	2016 Baht	2015 Baht
Opening balance	60,000,000	55,000,000
Addition	15,000,000	70,000,000
Repayment	(75,000,000)	(65,000,000)
Closing balance	<u>-</u>	<u>60,000,000</u>

As at 31 December 2015, the Company has short-term loans from related parties which carry fixed interest rates at the rate of 4.00% per annum.

34.9 Commitments with related parties

As at 31 December 2016, the Company had commitment related to its subsidiaries which are summarised as follows:

- The guarantee of credit facilities for subsidiaries as follows:

Ua Withya Public Company Limited	not exceeding Baht 130 million
Enesol Company Limited	not exceeding Baht 350 million
Pipe Line Engineering Company Limited	not exceeding Baht 150 million
Evergreen Biomass Company Limited	not exceeding Baht 150 million
WJC Enterprise Company Limited	not exceeding Baht 150 million

- The use of the Company's assets to be pledged as collateral for credit facilities of subsidiaries (Note 24) as follows:

Ua Withya Public Company Limited	not exceeding Baht 130 million
Enesol Company Limited	not exceeding Baht 350 million
Pipe Line Engineering Company Limited	not exceeding Baht 150 million
Evergreen Biomass Company Limited	not exceeding Baht 150 million
WJC Enterprise Company Limited	not exceeding Baht 150 million

35 Dividends

Transactions incurred during 2015

On 30 April 2015, the Annual General Meeting of Shareholders of 2015 of the Company had passed a resolution approving the Company to pay dividends from the operating results of 2014 to the shareholders listed in the register on 14 May 2015 at the rate of Baht 0.05 per share for 630,161,358 shares totalling Baht 31.53 million. Dividends were paid on 28 May 2015.

Transactions incurred during 2016

Subsidiaries - Ua Withya Public Company Limited

At the subsidiary's Annual General Meeting of Shareholder on 28 April 2016, the meeting approved payment of dividends for the operation results of 2015 amounting to Baht 26.32 million to the shareholders listed in the register on 12 May 2016. The dividend was paid to shareholders on 27 May 2016. The Company had recorded dividend received amounting to Baht 10.33 million and recognised under "Other income" in the separate financial statements and eliminated the transaction in the consolidated financial statements.

36 Commitments

The future aggregate minimum lease payment under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Within 1 year	8.92	8.92	3.16	4.08
Later than 1 year but not later than 5 years	11.25	15.32	1.38	2.17
Later than 5 years	-	-	-	-
	20.17	24.24	4.54	6.25

The future aggregate payment for other commitments are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Bank guarantees	30.56	21.95	-	-
Purchase of shares agreement	7.85	7.85	7.85	7.85
Legal consultant fee	0.55	0.55	-	-
Repair and maintenance agreements	152.87	170.29	-	-
Unused letters of credit for goods and raw materials	1,340.00	1,340.00	-	-
	1,531.83	1,540.64	7.85	7.85

37 Pledged assets

- 37.1 As at 31 December 2016, bank deposits of RWI amounting to Baht 168.90 million (31 December 2015: Baht 169.52 million) are pledged as collateral for credit facilities of the subsidiary:
- a) short-term and long-term borrowings;
 - b) letters of guarantee; and
 - c) credit facilities and liability under trust receipt for purchasing raw material.
- 37.2 As at 31 December 2016, the machinery for a production project for electricity and heat energy of ENS according to the agreement with Thai-German Ceramic Public Company Limited, is used as collateral for a borrowing from a domestic financial institution pursuant to the mortgage agreements.
- 37.3 As at 31 December 2016, bank deposits of ENS amounting to Baht 7.50 million was pledged as collateral for the borrowings from a domestic financial institution.
- 37.4 As at 31 December 2016, certain investment properties of the Company are pledged as collaterals for credit facilities of RWI and ENS.
- 37.5 As at 31 December 2016, property and plant of UWC amounting to Baht 253.96 million (31 December 2015: Baht 257.86 million), together with an indemnity right from related insurance of such plant are mortgaged as collateral for a short-term borrowings from a domestic financial institution.

38 Promotional privileges

Rayong Wire Industries Public Company Limited

RWI received promotional privileges from the Board of Investment on 29 June 2012 for manufacturing of steel wire and steel wire mesh. Under the promotional privileges, RWI received the exemption from corporate income tax from the promoted activities for the period of 8 years from the date income is first derived, which is 13 February 2013 and the reduction of 50% from regular corporate income tax including the deduction of annual net losses arising during the privilege period from net profit for a period of 5 years from the end of the privilege period. RWI must comply with the conditions and restrictions provided in the promotional certificates.

Enesol Company Limited

ENS received promotional privileges from the Board of Investment on 7 June 2011 for manufacturing electricity. Under the promotional privileges, ENS received the exemption from corporate income tax from the promoted activities for the period of 8 years from the date income is first derived, which is 30 June 2012 and the reduction of 50% from regular corporate income tax including the deduction of annual net losses arising during the privilege period from net profit for a period of 5 years from the end of the privilege period of 8 years (expired on 29 June 2025). ENS must comply with the conditions and restrictions provided in the promotional certificates.

UWC Komen Biomass Company Limited

UKB received promotional privileges from the Board of Investment on 21 May 2008 for generating electricity from biomass. Under the promotional privileges, UKB received the exemption from corporate income tax from the promoted activities for the period of 8 years from the date income is first derived, which is 11 October 2011 including the deduction of annual net losses arising during the privilege period from net profit for a period of 5 years from the end of the privilege period. UKB must comply with the conditions and restrictions provided in the promotional certificates.

38 Promotional privileges (Cont'd)

Satuk Biomass Company Limited

SBP received promotional privileges from the Board of Investment on 18 November 2003 for generating electricity. Under the promotional privileges, SBP received the exemption from corporate income tax from the promoted activities for the period of 8 years from the date income is first derived, which is 21 January 2006 and the reduction of 50% from regular corporate income tax including the deduction of annual net losses arising during the privilege period from net profit for a period of 5 years from the end of the privilege period. SBP must comply with the conditions and restrictions provided in the promotional certificates.

UWC Amphan Biomass Company Limited

ABP received promotional privileges from the Board of Investment on 28 November 2005 for generating electricity. Under the promotional privileges, ABP received the exemption from corporate income tax from the promoted activities for the period of 8 years from the date income is first derived, which is 31 January 2008 and the reduction of 50% from regular corporate income tax including the deduction of annual net losses arising during the privilege period from net profit for a period of 5 years from the end of the privilege period. ABP must comply with the conditions and restrictions provided in the promotional certificates.

Income from promoted and non-promoted activities for the Company comprises the following:

	For the year ended 31 December 2015		
	Promoted activity Baht	Non-promoted activity Baht	Total Baht
Revenue from sales	160,230,366	815,808,042	976,038,408
Revenue from services	-	584,529,137	584,529,137
Other income	12,047,659	20,176,105	32,223,764
Total	172,278,025	1,420,513,284	1,592,791,309

	For the year ended 31 December 2016		
	Promoted activity Baht	Non-promoted activity Baht	Total Baht
Revenue from sales	382,720,464	721,035,871	1,103,756,335
Revenue from services	-	7,878,075	7,878,075
Other income	12,972,038	11,554,001	24,526,039
Total	395,692,502	740,467,947	1,136,160,449

Remuneration fee of Auditor

1. **Audit Fee**

The company and subsidiaries as paid to auditor as following details.

- Company auditors, in the past fiscal year have paid amounting of Baht 9,565,000
- Audit Account, person or any related business to auditor in the past fiscal year as paid amounting of Baht 0

2. **Non-audit fee**

The company and subsidiaries has not paid remuneration of other services

- The company has paid amounting of 0 Baht to auditor of company and Baht 0 in any arising from agreement as not complete services in the past fiscal year
- Office of Auditor affiliation of person or undertaking concerned with external auditor and audit office in the past account period of Baht 0 and need to pay for future due to agreement for unfinished work in past account period of Baht 0

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