

สารบัญ

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HIGHLIGHTS OF THE YEAR

OPERATING RESULTS (MILLION BAHT)	For the Year ended		
	2012	2011	2010
REVENUE			
Revenue from projects	510	458	379
Revenue from sale of industrial equipments	15	19	15
Other income	49	60	51
Total Revenue	574	537	445
Profit			
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)	42	46	47
Earning before Income Tax	28	36	41
Net Earnings	21	31	41
FINANCIAL STATUS (MILLION BAHT)	2012	2011	2010
Assets			
Current Assets	791	528	413
Fixed Assets	247	191	189
Non Current Assets	21	38	32
Total Assets	1059	757	634
Liabilities			
Current Liabilities	343	273	165
Non Current Liabilities	29	29	-
Total Liabilities	372	302	165
Capital			
Registered Capital	525	350	350
Fully Paid Capital	350	251	251
Total Shareholders' Equity	687	455	469
PER SHARE DATA (BAHT)	2012	2011	2010
Par Value	1.00	1.00	1.00
Net Earning	0.08	0.12	0.16
Book Value	1.96	1.81	1.87
Market Price	4.50	N/A	N/A

FINANCIAL RATIOS	2012	2011	2010
Profitabilities Ratios			
Return on Equity (%)	3.20	6.79	8.82
Net Profit Margin (%)	3.83	4.85	9.29
Return on Total Asset (Times)	2.07	4.08	6.52
Capital Structure			
Debt to Shareholders' Equity (Times)	0.54	0.66	0.35
Growth Opportunities (%)			
Total Assets	39.80	19.60	9.77
Total Liabilities	23.45	83.07	24.66
Total Shareholders' Equity	50.64	(2.77)	5.35
Total Revenue	(9.94)	43.32	(39.33)
Net Earning	(28.93)	(25.12)	208.59

Report from the Board of Director

To Shareholders

In 2012, company had been listed in the Market for Alternative Investment (MAI) and started trading in MAI on 12 July 2012 which was welcome by individual and investors therefore company had fulfilled business plan in increase fund to expand business and growth. We have good relationship and effective management between board of director management and shareholders which able to create trust among shareholders.

In term of operation in the past year, we had successfully accomplished many projects such as transmission line tower, sub-station, telecommunication tower and building constructions, factories on target with satisfactory revenue.

For this year, we determine to enhance our operation to be more efficient in order to reach higher standard and increase revenue since we had acquired 2 big new projects of transmission line tower. The production plan and submission plan of tower schedule will be end of year 2013, including 3G telecommunication tower projects. Moreover we target to obtain new projects to export transmission line tower, sub-station and telecommunication tower which had been increasing in accordance with 3G system project including other constructions and factories.

On behalf of the board of directors, executive and company employees, we would like to express our gratitude to the shareholders, customers, entrepreneurs, including government and private sectors for their continuously support. We committed to determine and fully cooperate under good governance to run organization to successful future.



M.R. Chirakom Kitiyakara

Chairman of the Board of Directors

Report from Audit Committee

The Audit Committee of Ua Withya Public Company Limited had been appointed on 2nd meeting of the extraordinary general meeting of shareholders on 5th October 2009, consists of 3 qualified Independent Directors and Non – Executive Board Member (not being an employee) or paid consultant in the company and not a person who may have conflict of interest even though finance or management of the company. In 2012, the Audit Committee meeting had been held 11 times and below is the attendance names list:

Name-Surname	Position	No. of attended
Mr. Sivaraks Phinicharomna	Chairman of Audit Committee	11
Mr. Suwit Wannasirisook	Audit Committee	9
Mrs. Weena Suksawasdi Na Ayutthaya	Audit Committee	9

The committee has performed its duties and responsibilities as assigned by The Board of Directors in accordance with the Stock Exchange of Thailand's regulations for good corporate governance by consider and comment on key issues with senior management team, Head of Internal Audit with related agendas with reporting and give several suggestions to Board of Directors to ensure appropriate action on quarterly basic. Overall operations can be summarized as follows:

VERIFIED FINANCAIL STATEMENTS

Verified annually and quarterly financial statements of the Company which reviewed by certified auditors as Executives and mentioned auditors prior to meeting to approve the Financial Statements as were accurately and adequately disclosed. By this, the Audit Committees are accordance with auditor that mentioned Financial Statement is corrected and legally defined accounting principles including these transactions were accurately and adequately disclosed.

VERIFIED OF INTERNAL CONTROL SYSTEMS AND INTERNAL AUDIT, RISK MANAGEMENT AND CORPORATE COVERNANCE

Verified the internal control systems in order to estimate the sufficient and efficient of internal control systems by receiving the report from internal auditor every quarter includes efficiently recommendation on internal control system. Apart from this, we had estimate sufficient and efficient of internal control adherence to Securities and Exchange Laws, regulations of The Stock Exchange of Thailand. In addition, there has no importance weakness and defect so we have more confidence for effectiveness of internal control based. The Audit Committee comment as company has efficiency and adequate internal control system.

Audit Committee has reviewed and act according to Securities and Exchange Laws, regulations of The Stock Exchange of Thailand, Capital Market or any related laws according to our business operations, including verified annually financial statements of the Company and sufficiency of human resources to ensure efficiency and adequate internal control system. The Audit committee has oversight of internal auditing by reviews scope of work in order to be confidence on accurately and efficiency internal control system. Apart from this, also consider and approve annual audit plans from internal audit as prepared, respectively and the risks although adjust the plans in accordance with changes in risks as well as reviewed overall performance of Internal Audit. Notes from Audit Committee said that internal control system of company is independence enough and efficiency as well as operation of the internal investigation into the goal.

Auditor committee had verified that company has suitable and efficiency risk management system considering from importance risk factors in company internal control process sufficiency assessment therefore the importance risk factors has disclosed in the annual report.

Audit Committee has reviewed and act according to Securities and Exchange Laws, regulations of The Stock Exchange of Thailand, Capital Market or any related laws according to our business operations. Notes from Audit Committee said that internal control processes of company are sufficient, proper and effective.

VERIFIES TO SECURITIES AND EXCHANGE LAWS, REGULATIONS OF THE STOCK EXCHANGE OF THAILAND AND RELATED LAWS

Audit Committee has reviewed and act according to Securities and Exchange Laws, regulations of The Stock Exchange of Thailand, Capital Market or any related laws according to our business operations. Notes from Audit Committee said that internal control processes of company are sufficient, proper and effective.

TRANSACTION BETWEEN COMPANY AND INDIVIDUAL OR ANY RELATED ENTITIES OF LIST OF POSSIBLE CONFLICT OF INTEREST

Audit Committee has considered of transaction between company and individual or any related entities of list of possible conflict of interest with company in accordance with Securities and Exchange Commission Thailand and any involved agency to ensure reports are reasonable for company usages. Audit Committee agreed with Auditors on any transaction with company are importance which are disclosed in Financial Statement and Notes to Financial Statement. In addition, any mentioned transactions are reasonable and useful of our business operation and that information is accurately and efficiency published.

PROPOSE THE APPOINTED OF AUDITOR

Audit Committee has considered and evaluated performance in year 2012 of the auditor was satisfactory and independence.

In 2013, the consideration and propose of auditor come from comparing the rate of service in the recent year, performance, coverage of operation by the board of directors agreement to appoint Price Water House Coopers ABAS Ltd to be company's auditor in 2013 with the service fee of 1.38 Million Baht. This will be proposed in the next annual general meeting of the shareholder.

OPINION AND OVERALL OBSERVATION FROM OPERATION

Overall performance, the Audit Committee has shown their knowledge, thoroughly and independence, thus no limitation of receiving information from management, employees and concerned parties. They also provided comments and useful instructions to every concerned party equally.

On behalf of Audit Committee

Ua Withya Public Company Limited



Mr. Sivaraks Phinicharomna

Chairman of Audit Committee

February 26 , 2013

Corporate Governance

The Board of Director of Ua Withya 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 and sustainable by Board of Directors had adheres Principles of Good Corporate Governances and reconsidered of suitability every year which The Company see that Principles of Good Corporate Governance is appropriate to current situations.

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 Shareholders which is the basic of shareholders acquired in the Article of Association and any related laws which includes sell or transfer shares, right to attend Annual General Meeting of Shareholders, Proxies right in attending and voting procedures, rights for voting on appointing or relieve individual director, rights for voting on appointing and set the amount of auditor fee, rights for dividend payments, rights for recommendation and ask in the Annual General Meeting of Shareholders and right to receive adequate and timely information etc.

Apart from basic of rights, the company realizes the importance on published the correct, completely information to shareholders by disclose the information on company's website in both

Thai and English version to get the information thoroughly. In 2012, the company has conducted many operations in order to facilitate and promote the right of shareholders as follows:

- 1.1 Rights to receive information Board of Directors has provides the disclosure related transactions by practice in accordance with The Stock Exchange of Thailand and disclosed information in both Thai and English version to The Stock Exchange of Thailand and company's website together with summarized in Form 56-1 and 2012 Annual Report .
- 1.2 Rights to attend the Annual General Meeting of Shareholders The company has held the Annual General Meeting of Shareholders every year within 4 months counting from end of company's financial year. Every Annual General Meeting of Shareholders, we has realizes on right of shareholders according to the law as well as supporting the right by not violate or rights deprivation of shareholders as follows:

Importance agendas in Annual General Meeting of Shareholders

- (1) **Appointment of Directors:** The Company gives chance shareholders used their right to elect director individually by providing the profile of directors whom proposed to be directors together with mentioned position in other companies as clearly stated if a company engaged in business which has the same condition, competition with company business and number of participating in Board of Directors meeting by passing the consideration from Board of Directors (due to company has not been appointed Nominating Committee)
- (2) **Remuneration:** The details of remuneration for Directors are given to be proposed which accordance to policies and conditions of remuneration for Directors. By this, the company proposed amount of compensation offered to get the approval from Annual General Meeting of Shareholders and this also disclosed in Annual Report and Form 56-1.
- (3) **Appointment of Auditors and Audits Fee:** The details of name of auditors, accounting office, independence, relationship with the company, number of years served, reason for changing auditors (if any) and comparative information between current and passed audits fee. In addition, mentioned has passed the resolution from Audit Committee which includes other services from accounting office (auditor under)

(4) **Dividend Payment:** The details of allocation of profit , Dividend Payment, policies of company Dividend Payment and comparative information between current and passed Dividend Payment are given together with specify the date of closing registration book in order for right to receive Dividend Payment.

Practice 2. Equitable Treatment of Shareholders

The Board of Directors performs duty in the best interest of all shareholders equally. Hence, shareholders can be certain that their rights are protected and well treated with the following policies:

2.1 The Annual General Meeting of Shareholders

- (1) For all shareholders to participate in consideration and voting in each agenda if a shareholder is unable to attend a meeting, the Company provides proxy forms. As a result, the shareholder is able to give proxy to an individual or the Chairman of Audit Committee or an independent director in order to exercise his/her rights.
- (2) Voting Right in the meeting in accordance with total amount of shares hold as one share equal to one vote.
- (3) The Company has preceded agendas respectively and no addition agenda in the meeting or changes importance information without notice to shareholders.
- (4) 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 will use ballot for voting and lift up the ballot in order for staffs to collect it together with keeping ballot for voting for evidence.
- (5) Duty Stamps are available for any shareholders who donated / granted.

2.2 Maintenances of internal information

The company has measurement method of using inside information for prevent misuse for Directors, Executives and employee perform their duties with integrity, responsibility, discipline and good attitude toward themselves and public nor their position to seek benefit for themselves and/or other, keep company benefits and property by nor bring inside information or property to use for their own benefits and/or any other which may support other business competition of company. By this, the company has penalty for case of breach on inside information ranging from verbal warnings to termination of employment process.

In the past year Directors, Executives and employees are strictly follows the rules and seems that there are not misuses of inside information.

2.3 Determination on company stock

Directors, Executives and employees in acknowledged department are prohibited from buying and selling the Company's common shares for 1 month before disclosing financial statements publicly. In case that directors or management make buy, sell or transfer transactions of the Company's common shares, the transactions have to be reported to Securities and Exchange Commission within 3 days from transaction date as well as be copied for the Company's secretary in order to be reported to the Board of Directors.

In the past year Directors, Executives and employees are strictly follows rules and seems that there aren't determinations on company stock.

2.4 Control of related transaction

The company operates with a conflict of interest with reasonable diligence by considering on highest returns on benefits and set price in accordance with fair trade seems as transaction with third parties immaculately 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.

Any transaction may cause conflict of interest; the company wills follows the steps of related transaction as announce from The Stock Exchange of Thailand as title of Disclosure of information and other acts of listed companies concerning the connected transaction and set directors who are connected person will not attend the meeting and have no right to vote in the

meeting to Board of Directors whom are 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.

The Company has standard control on related transaction and disclosed in 2012 Related Transaction in annual report and Form 56-1.

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.

Shareholder: The Company has pay respect to major and minor shareholders equally and acts as good representative of shareholders to develop the business including returns of dividend payment fairly. Apart from this, company provides confidential to shareholders will receive collect information, control on transaction , conflict of interest and protect inside information usage including trading especially 1 month before financial statement publicly.

Employees: The Company is focusing on human resource development and recognized that employees are 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 as follows:

- Provident Fund for saving which member need to send money at the rate of 3 percent of salary and received contribution from the company as the same rate every month.
- Annual Health Check
- Uniform

- Send staff to training course, seminar
- Subsidy if their parents died
- In case of fire grants experience and other natural disasters.

Customer: The operation of company is based on honesty, 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.

Partners: The Company operates in accordance with agreement and term of trade within rules. Partner will receive payment/products as agreed and treated equally by developing relationships, understanding includes exchange some knowledge to develop products and services. Moreover, other benefits which are not specified in trading agreements will not be requested or accepted.

Creditors: Treat on creditors equally, responsible and transparent by follows Terms of contract. In the passed, company has paid to creditors follows to credit term as agreed. The company has operated the business by follows through rules of competitions and under lawsuits strictly.

Competitors: The Company operates in accordance with agreement and conditions under trustworthy competition and law frameworks and does not infringe competitors' secrets fraudulently. Lawsuits have not been filed against the Company by competitors.

Social and 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.

Channel of Stakeholder: In case shareholders and stakeholders has issues on accuracy of financial report, accuracy of internal control system or offend and unethical then shareholders and stakeholders could contact through company secretary TEL: (02) 543-9020-8 Ext. 166 FAX: (02) 543-9029 E-mail: monthon@uwc.co.th and report of investigation will keep its confidentiality. In 2012, The Company does not receive any complaints from shareholders and stakeholders.

Practice 4. Disclosure and Transparency

Board of Directors has realized on quality and disclosing information equitably, transparency and fairness through easily by regulating disclosure of information to stakeholders to ensure all parties are as follows:

- **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.
- **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.uwc.co.th). By this, Financial Statement (Annually and Quarterly) has passed examination procedure and informed to The Stock Exchange of Thailand and The Securities and Exchange Commission. In addition, disclose information to shareholders and investors before hand. As other importance information on principles of good governance has been set in Annual Report, Form 56-1, company website by updating information including all documents can be downloaded.
- **Shareholding Structure :** The company has disclose top ten major shareholders as at date of closing registration book to held Annual General Meeting of Shareholders.
- **Internal Control and Internal Audit :** The company has disclose report from Audit Committee and evaluation of Board of Directors related to internal control in 5 parts which as follows:
 - (1) Good control on environmental
 - (2) Proper risk estimation
 - (3) Activities on good internal control
 - (4) Good Information and communication system
 - (5) Good monitoring and evaluation system

- **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 to ensure, Boards has prepared a report of Board of Directors for financial report was signed by Chairman and Executive Chairman which disclosed in Annual Report and Form 56-1 together with report from Independent Certified Public Accountants. By this, such report is meet accounting standard report and investors could find this information for their decision.
- **Management Structure:** The Company has disclosed Board of Directors and sub committees' roles on the number of meetings, the number of each Director attended meeting, shares holding including details on training.
- **Board of Directors and Executives remuneration:** The Directors' remuneration approval from the Shareholders' Meeting. By this, the company has disclosed policy of paying remuneration to Directors and Executives of company and including format in Annual Report and Form 56-1
- **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.
- **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.

- **Investor Relation:** The company has set the center for disclosure importance information and news to investors and related person as following person:

Mr. Monthon Chatuwallopkul Corporate Secretary

Phone: (02) 543-9020-8 ext. 166

Fax: (02) 543-9029

Email : monthon@uwc.co.th

Miss Thanyaporn Jatejamlong Investor Relation

Phone: (02) 543-9020-8 ext. 137

Fax: (02) 543-9029

Email : thanyaporn@uwc.co.th

Practice 5 Responsibilities of The Board

The Board of Directors governs and monitors the Company's business to ensure of setting objectives and goals direction for best interest of the Company based on good corporate governance principles. The Board of Directors is responsible for setting policies, operating goals, budget and business strategy as well as monitoring business operations to ensure the compliance with the business plan and budget and determining authority and responsibilities of each committee therefore roles and responsibilities of The Board are as follows:

1. Leadership and Vision

Board of Directors consists of person who posses 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 are set separately.

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.

2. Good Corporate Governance

The Board of Directors realizes the importance of good corporate governance to build and organization with an effective system, transparency in business operation cause reliability, acceptance by shareholders, investors and public which brings prosperity, beneficial to shareholders, stakeholders, society as a whole as well as enhance employee progress.

3. Eliminating conflicts of interest

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. The company does not provide financial assistance nor subsidiaries and prepared summary in Annual Report and Form 56-1.

In addition, Company has determined to Directors and Executives to report on conflict of interest of themselves or related person which concerned to management of company. By this, report on conflict of interest may not need to disclosed.

4. Internal Control System and Internal Audit

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 of Internal Control System Organization and Environmental, Risk Management, control practice of management, Information and Communication and monitoring system every year at least 1.

The Board of Directors and Audit Committee comments there are appropriate and enough internal control in accordance with Report from Audit Committee within annual report and Form 56-1.

5. Boards Meeting

The Board of Directors schedules date and time of each committee meeting during the year in advance with specific agenda. The meeting document is delivered at least 7 days in advance in order to provide the board members adequate time to study the document before the meeting.

Except in case of emergency for protecting the Company's benefits, the notice can be less than 7 days. In every meeting for accuracy, transparency and auditable, all board members independently express their opinions on the Company's operating results in various aspects including cautiously consider conflicts of interest issues and are able to request for additional information for consideration.

INTERNAL CONTROL

The Company's committees have always reviewed and verified the Company's internal control in several ways for instance organization and environment internal control, risk management, management performance control, information technology system, and monitoring system. We found that we had systematic administration with target to identify operating direction for work efficiency. The Company has monitored internal and external events which may continuous affect to the Company. As a result, we found that our internal control system was appropriately sufficient and had improvement and modification according to auditor's comments, including good coordination internally. The internal control system can be categorized as follows.

- Oranization and 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, cleary targeted business every year by regard on Economic, Market Situation and Competition.

- Risk Management Risk management is conducted based on the company's business , suitability and type of risks which have been evaluated from internal and external factors. Consequently, preventive measures will be identified to manage risk to be at acceptable for the organization and does not affect the Company's operations.

- Governing Executives' Implementation 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.

- Information and Technology The company has employed state of the art technology and continuously improve information system to enhance the efficiency and to support the potential growth.

- Following up system 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.

The Company's committees has considered that the Company has sufficient and reliable internal control system, good arrangement of internal control by identify clear management principal, consistent operation reporting, continuous monitoring, sufficient risk assessment, could control and manage risk in acceptable level. In addition, the Company has competent internal audit and auditor who can verify work system efficiency. The Company's committees realized that the Company will be able to relieve and solve the mistaken suddenly because of good internal control and internal audit system.

Shareholding and Management Structure

1. SHAREHOLDERS

The following is the top ten major shareholders of the Company as of November 2, 2012 as follows:

Name of Major Shareholders	Proportion of Share Holding	
	No. of shares	%
Capital Engineering Network Public Company Limited	217,614,030	62.18
Mr.Chanachai Leenabanchong	21,149,302	6.04
Mr. Suwan Lertpanyaroj	16,920,600	4.83
Mr.Wutichai Leenabanchong	11,203,800	3.20
Mr. Danuwat Praritsantik	8,845,483	2.53
Mr. Wasan Lalitnorasate	6,195,900	1.77
Mr. Surasak Teawaakson	3,500,016	1.00
Mr. Suchat Lertpanyaroj	3,114,500	0.89
Mr. Thak Tuptaweepon	2,744,000	0.78
Miss Naruemon Sitburana	2,478,000	0.71

DIVIDEND PAYMENT POLICY

Ua Withya PCL: the company has plans to have dividend payments not less than 40 percents of net profit of financial statement (after income tax) unless dividend payments not effect company business operation. Anyhow, the company may set the dividend payment less than mentioned amount if it necessary for the company to used those amounts of net profit to expand the company business.

2. MANAGEMENT

As of December 31, 2012 the Board of Directors consists of 10 members who are formed into 3 groups including The Board of Directors, Executive Committee and Audit Committee.

The roles and responsibilities of Board of Directors

1. Perform duty in accordance with law, Company's objective and regulations, including resolutions of the Ordinary General Meeting of Shareholders, with honesty and reserve the Company's benefits.
2. Corporate Governance: revises and approves the policies, important strategies and annual budget.
3. To consider, define, and resolve the Board of Director's regulations.
4. To consider appointing, dismiss, authorize and assign Executive Committee, Chief Executive Officer, Remuneration Committee, Audit Committee and sub Board of Directors committee duties.
5. To consider appointing and replacing of chairman, Vice chairman Executive Committee, Chairman of Executive Committee, Managing Director, Remuneration Committee, Audit Committee, Independent Committee and sub Board of directors committee.
6. To regulate and resolve the conflict of interests including illegal used of company's assets of the Board of Directors and Executives.
7. To acknowledge the report of business management from Executive Committees.
8. To re-examine the compliances with the regulations and adequate information disclosure to public.
9. Create the Company's internal control and efficiency internal audit
10. To re-examine and approve of the audited financial statements from the auditor and/or Audit Committee.
11. Do the annual report of the committees and responsible for issuing and revealing financial statement showing financial standing and operating result during the previous year to present in the Shareholders' meeting.
12. Arrange the Ordinary General Meeting of Shareholders within 4 months after ending the Company's fiscal year.
13. To determine the scope of Executive Committee and Managing Director's purchasing, hire purchasing on property and payment authorization.

14. To consider and allocate the Directors' remuneration according to the approval from the Shareholders' Meeting.
15. To consider and approve of the adjustment of Chairman of Executive Committee and Managing Director's salary.
16. 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.
17. To consider and approve of purchasing assets with the amount beyond the authority of Executive Committees and Managing Director.
18. Consider and approve raw material purchasing for manufacturing in the part over Board of director's and Managing Director's authorization.
19. To consider and approve of hiring for producing when it is beyond the Executive Committee and Managing Director.
20. Consider and approve adjustment, selling, destroy, write off of the seedy fixed assets which are unusable in the part over Board of director's and Managing Director's authorization.
21. Consider and approve adjustment of price and/or quantity and/or destroy goods inventory, raw materials inventory which are seedy and/or out of date, in the part over Board of director's and Managing Director's authorization.
22. To consider and approve of establishing new subsidiaries or investing in subsidiaries.
23. To consider and approve of establishing new affiliate companies or investing in affiliate companies.
24. 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.
25. To consider appointing of consultants to the Board of Directors and/or sub committee in order to provide opinions on a specific subject.
26. To consider other subjects those are beyond the authorities of the Executive Committee, Managing Director or as seen appropriate by Board of Director.

However, any issue which directors and/or any persons related to directors have benefits or conflict of interests with the Parent Company, and/or the Company, and/or subsidiaries, and/or joint venture. The director who has benefits or conflict of interests will not have right to vote in such issue.

Moreover, the committees have scope of duty to supervise the Company to follow the regulations of The Securities Exchange of Thailand or announcement of The Securities and Exchange Commission, Capital Market Supervisory Board, any law related to the Company's business for instance related transaction, receipt and sales of properties.

Roles and responsibilities of Executive Boards

1. Call for Board of Directors' meeting for the Executive Chairman and issue proxy of Board of Directors' meeting. In the urgent case that the Executive Chairman cannot issue the proxy, then allow deputy of Executive Chairman issuing the proxy of Board of Directors' meeting for the Executive Chairman.
2. 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.
3. To consider and determine policy, direction and strategy for the Company's business Operations, financial plans, budget, 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.
4. Identify organization structure, organization management authorization; including appointment, hiring, restructure, dismissal; set up wages and compensation; consider the performance, bonus, allowance; and dismiss the employees in management level of the Company.
5. 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.

6. 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.
7. 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.
8. Present business expansion plan and join with other party to the Committees.
9. Has an authorization to approve for loan borrowing, any financing, related to normal operation of Company's business within the limit of each item not over than authorized by the Company's committees.
10. 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.
11. Consider and approve for purchasing of raw materials for manufacturing within the limit not over than authorized by the Company's committees.
12. Consider and approve adjustment, selling, destroy, write off of the seedy fixed assets which are unusable, within the limit not over than authorized by the Company's committees.
13. Consider and approve adjustment of price and/or quantity and/or destroy goods inventory, raw materials inventory which are seedy and/or out of date, within the limit not over than authorized by the Company's committees.
14. To serve as advisers to the management relating to financial policy, marketing, personnel management, and other operational aspects.
15. To consider the profit and loss of the company, proposal for interim or annual dividend payment for approval by the Board of Directors.
16. 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.

17. 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.
18. To consider opportunities or new company in order to increase the value on investment.
19. 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.
20. 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.

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 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. Consider revealing the Company's information if significant, to be correct and complete, In the case that related to benefits or has conflict of interests of benefits including receipt and sale of properties.
7. Verify the Company's risk management system to be appropriate and effective.
8. Determine the role about Code of Ethical conduct by causing administrative to construct complaint receiving procedure and supervise complaint receiving process, covered to receipt of information about inappropriate items in financial statement or other issues from employees.
9. Verify correctness and effectiveness of information technology related to financial report and internal control.
10. Promote financial reporting system to be in the same level as international accounting standard.
11. Verify and comment to internal audit plan, internal audit team performance, or any organization who is responsible for internal audit.
- 12 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;
13. Has an authorization to hire advisor or other third parties according to Company's regulation, to provide counsel or consult if necessary.
 - 14 .Review charter of the audit committee at least one a year.
 15. To perform any other matters as assigned by the company's Board of Directors with the Audit Committee's agreement.
 16. The audit committee has to evaluate its performance by self-auditing and report the evaluation result, including problem and barrier caused incomplete performance and cannot meet objective of auditor committee, to the Company's committees every year.
 17. The audit committee should receive training and knowledge reinforcement about work regularly and continuously.

To perform the above duties and assignments, the audit committee has direct responsibility to the Company's committees and the Company's committees remain responsible for the Company's operation to third parties.

Board of Directors

As at 31 December 2012 as follows:

Name - Surname	Position	Started Date
1. M.R. Chirakom Kitiyakara	Chairman	22 May 2008
2. Police Colonel Kowit Piromwong	Vice Chairman No1, Independent Director	22 May 2008, 5 Oct 2009
3. Mr. Wutichai Leenabanchong	Vice Chairman No.2	30 Sep 2008
4. Mr.Sivaraks Phinitcharomna	Director, Independent Director and Chairman of Audit Committee	5 Oct 2009
5. Mr. Suwit Wannasirisook	Director, Independent Director and Audit Committee	5 Oct 2009
6. Mrs.Weena Suksawasdi Na Ayutthaya	Director , Independent Director, Audit Committee	7 Oct 2009
7. Mr. Monthon Chatuwallopkul	Director	16 Feb 2010
8. Mr. Somchai Tongsirikool	Director	12 Sep 2008
9. Mr. Pipit Jaovisidha	Director	11 Sep 2008
10. Mr. Ukrit Athirathimai	Director	10 Aug 2010

Authorized Directors to bind the company as at December 31, 2012

Authorized Directors to bind the company consists of Mr. Wutichai Leenabanchong signed
in conjunction with Mr. Monthon Chatuwallopkul and with company's seal.

Meeting of Committees

By 1 year in advance, the Company's committees would set the meeting quarterly and might have extra meeting schedule as necessary. In year 2012, there were the meetings of each committee as follows.

Shareholders' meeting	total	2	times
Board of Director's meeting	total	6	times
Executive Board of Director's meeting	total	7	times
Audit Committee's meeting	total	11	times

Name	Share s Holder Meeti ng	Board Of Director	Audit Committee	Executive Boards
1. M.R. Chirakom Kitiyakara	2/2	3/6	-	-
2. Police Colonel Kowit Piromwong	2/2	6/6	-	-
3. Mr. Wutichai Leenabanchong	2/2	6/6	-	7/7
4. Mr. Sivaraks Phinitcharomna	1/2	6/6	11/11	-
5. Mr. Suwit Wannasirisook	1/2	5/6	9/11	-
6. Mrs. Weena Suksawasdi Na Ayutthaya	0/2	5/6	9/11	-
7. Mr. Monthon Chatuwatlopkul	2/2	6/6	-	7/7
8. Mr. Somchai Tongsirikool	1/2	6/6	-	-
9. Mr. Pipit Jaovisidha ^{1/}	1/2	6/6	-	2/2
10. Mr. Ukrit Athirathimai ^{1/}	2/2	6/6	-	2/2
11. Mr. Taweephun Chongvilaiwan ^{2/}	-	-	-	3/3
12. Dr. Oran Rattanaprakarn ^{3/}	1/2	3/3	-	4/4

Remarks

1// Resigned from being Executive Director on May 14, 2012

2/ Appointed to be Executive Director on September 1, 2012

3/ Resigned from being Directors and Executive Director on September 1, 2012

Illegal Record

During the past 10 years, the Directors and Executives of the Company have never been dismissed, or accused of misbehaviors, or prosecuted for bankruptcy, or committed offence under the law relating to securities and exchange, crime, and dispute or are in the process of prosecution

Selection of Directors and Executives

- **Method of selection of person to be Director**

Since the Company has not established a selection committee, the board of directors shall consider a candidate from his/her knowledge, ability and experience related to the Company's business in accordance with the Public Limited Companies Act B.E. 2535 and related notifications of The Office of the Securities and Exchange Commission. The list of the candidates for director position has to be proposed to a meeting of shareholders for consideration and approval according to the Company's regulations. In case that the retirement is not due to rotation, the board of directors may consider and search for an appropriate person to be appointed as a director in replacement of the vacate position according to the Company's regulations.

Appointment of Committees in Shareholders' meeting and rights of minor investors

- **Right of minor shareholders**

Shareholders can nominate an appropriate candidate to the meeting of shareholders for consideration.

Appointment of Directors

- **Appointment**

As Article of Association The appointment of Board of Directors have approval from Annual General Meeting of Shareholders as following rules and procedures.

- (1) One shareholder has votes in a number equal to number of shares he holds multiplied by number of directors to be elected.
- (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 would make the number of directors greater than that required, then the

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.

Remuneration of Directors and Executives

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.1/2012 held on February 29, 2012 and approved by 2012 Annual General Meeting of Shareholders held on April 4, 2012 as follows details:

(1) Chairman

- Monthly fee equals to Baht 25,000. By this, will not be paid when attended the meeting.

(2) Board of Directors

- Fee for attended the meeting as Baht 12,500 (every time) 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

- Fee for Chairman of Audit Committee as Baht 20,000 (every time)
Fee for Audit Committee as Baht 12,500 (every time)

By this, in year 2012 the company had paid total of remuneration fees in the totaling amount of Baht 1,365,000.00 as detail follows:

Name	Compensation (Baht)
1. M.R. Chirakom Kitiyakara	300,000.-
2. Police Colonel Kowit Piromwong	75,000.-
3. Mr. Wutichai Leenabanchong	75,000.-
4. Mr. Sivaraks Phinitcharomna	295,000.-
5. Mr. Suwit Wannasirisook	175,000.-
6. Mrs. Weena Suksawasdi Na Ayutthaya	175,000.-
7. Mr. Monthon Chatuwatlopolkul	30,000.-
8. Mr. Somchai Tongsirakool	75,000.-
9. Mr. Pipit Jaovisidha	75,000.-
10. Mr. Ukrit Athirathimai	75,000.-
11. Dr. Oran Rattanaprakarn ^{1/}	15,000.-
Total	1,365,000.-

Remarks

1/ Resigned from being Directors and Executive Director on September 1, 2012

Remuneration of Executives

In 2012, amounting of remuneration paid to 7 Executives which includes salary, he profession , Allowance, Social Insurance, Provident Fund and Employee Benefit in totaling amount of Baht 7,097,712.00 .

Board of Directors

1. M.R. Chirakhom Kitiyakara

Chairman of the Board & Director



2. Police Colonel Kovit Piromwongse

Vice Chairman & Independent Director & Director



3. Mr. Wutichai Leenabanchong

Vice Chairman & Executive Chairman & Director &
Managing Director (Act)



4. . Mr. Sivaraks Phinicharomna

Independent Director & Chairman of
Audit Committee & Director



5. Mr. Suwit Wannasirisook

Independent Director & Audit Committee & Director



6. Mrs. Weena Suksawasdi Na Ayuthaya

Independent Director & Audit Committee &
Director



7. Mr. Monthon Chatuwallopkul

Deputy Managing Director & Executive Director &
Director



8. Mr. Somchai Tongsirikool

Director



9. Mr. Pipit Jaovisidha

Director



10. Mr. Ukrit

Aphiratimai

Director



Personal Information of the Company's Board of Directors

Ua Withya Public Company Limited

1. M.R. Chirakhom Kitiyakara

- Director
- Chairman

Age : 65 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Master of Political Science – Utah State University
- Bachelor of Law – Thammasat University

Training Program for Director

- Director Accreditation Program (DAP) 82/2010 -Thai Institute of Directors

Experiences

- Consultant of Minister (Commerce) Tehran - Department of Export Promotion, Ministry of Commerce
- Consultant of Minister (Commerce) Manila - Department of Export Promotion, Ministry of Commerce
- Minister (Commerce) Tokyo - Department of Export Promotion, Ministry of Commerce

2. Police Colonel Kowit Piromwong

- Director
- Vice Chairman
- Independent Director

Age : 66 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Master of Social Science Administration – Thammasat University
- Bachelor of Law (Honor) – Thammasat University

Training Program for Director

- Director Accreditation Program (DAP) 79/2009 -Thai Institute of Directors

Experiences

- Superintendent 4th Inquiry Division – Narcotics Suppression Bureau
- Division Director, Anti-Money Laundering Office
- Deputy Secretary General, Anti-Money Laundering Office

3. Mr. Wutichai Leenabanchong

- Director
- Vice Chairman
- Executive Chairman
- Managing Director (Act)

Age : 48 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Master of Business Law (Faculty of Law) -Chulalongkorn University
- Master of Business (Faculty of Commerce and Accountancy) -Chulalongkorn University
- Bachelor of Engineering Program in Mechanical Engineering -Chiangmai University

Training Program for Director

- Director Accreditation Program (DAP) 78/2009 - Thai Institute of Directors
- Financial Statement for Directors (FSD) 4/2009 - Thai Institute of Directors

Importance Positions in the present

- Chairman, Executive Chairman and Chief Executive Officer
Capital Engineering Network Public Company Limited
- Chairman and Managing Director -Rayong Wire Industries Public Company Limited
- Chairman and Managing Director – Enesol Company Limited
- Chairman and General Managing Director – Pipe Line Engineering Company Limited
- Director – HTP & CEN Corporation Company Limited

Experiences

- Project Manager - Diethelm Engineering Company Limited
- Assistant Section Chief Sharp Appliances (THL) Limited

4. Mr.Sivaraks Phinicharomna

- Director
- Independent Director
- Chairman of Audit Committee

Age : 62 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Master of Arts in Public Administration, Minnesota State University
- Bachelor of Political Science, Chiangmai University
- Certificate (Accountancy) UCLA, California USA
- Certificate (Taxation) H&R BLOCK TAX SCHOOL, California USA

Training Program for Director

- Director Accreditation Program (DAP) 14/2004 - Thai Institute of Directors
- Director Certification Program (DCP) 44/2004 - Thai Institute of Directors
- Audit Committee Program (ACP) 16/2007 - Thai Institute of Directors
- Role of the Chairman Program (RCP) 24/2009 - Thai Institute of Directors

Importance Positions in the present

- Chairman of Audit Committee -Toyo-Thai Corporation Public Company Limited
- Audit Committee, Ini3 Digital Company Limited
- Consulting in monitoring system – Khon Kaen Sugar Industry Public Company Limited
- Consulting in development – Thonburi Automotive Assembly Plant Company Limited
- Special Instructor (Master of Internal Audit) -University of Thai Chamber of Commerce
- Special Instructor (Master of Internal Audit) – Chulalongkorn University

Experiences

- Director – The institute of Internal Auditor of Thailand
- Audit committee – Prinsiri Public Company Limited
- Director and Governance Director - The Institute of Certified Accountants and Auditors of Thailand
- Account Executive Committee – Federal of Accounting Professions under The Royal Patronage of His Majesty the King
- Deputy Chief Financial Officer – Digital Phone Company Limited
- President (Internal Audit) - Shin Satellite Public Company Limited
- Manager (Accountancy & Finance) - Shinnawat International Public Company Limited
- President (Internal Audit & Development system) – STA Group Public Company Limited
- Financial Controller (Los Angeles) - Borg-Werner Public Company Limited USA

5. Mr. Suwit Wannasirisook

- Director
- Independent Director
- Audit Committee

Age	: 45 Years
Number of shares holds	: - shares
Proportion of shareholding	: -%
Change of share hold (Decrease)	: - shares
Relationship among the executive	: None

Highest Education

- Master of Commerce and Accountancy – Thammasat University

Training Program for Director

- Director Accreditation Program (DAP) 61/2007 - Thai Institute of Directors
- Director Certification Program (DCP) 152/2011 – Thai Institute of Directors

Importance Positions in the present

- Certified Public Accountant

Experiences

- Senior Managing Director – AST Master Company Limited
- Vice Chairman – Traffic Corner Holding Public Company Limited
- Assistant of President (Accountancy) Yarnphan Public Company Limited
- Senior Manager – PricewaterhouseCoopers (consultant of Law and Taxation)

6. Mrs. Weena Suksawasdi Na Ayutthaya

- Director
- Independent Director
- Audit Committee

Age : 43 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Master of Business Administration (Finance) – University of Missouri – Kansas City (UMKC), MissouriUSA
- Master of Business (Business Administration) Assumption University
- Bachelor of Commerce Financial and Accountancy – Chulalongkorn University

Training Program for Director

- Director Accreditation Program (DAP) 82/2010 - Thai Institute of Director
- Director Certification Program (DCP) 154/2011 – Thai Institute of Director

Importance Positions in the present

- Assistant Director Accounting, finance and administration – CIMB Thai Public Company Limited

Experiences

- First Vice President (Financial and Accounting) – CIMB Thai Public Company Limited
- President (Managerial Accounting and Information Technology) CIMB Thai Public Company Limited
- Analyst in Investment – National Science and Technology development agency
- Vice President – Finance and Investment J F Thanakom Securities Public Company Limited

7. Mr. Monthon Chatuwallopkul

- Director
- Executive Director
- Deputy of Managing Director

Age : 44 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Master Degree (Accounts) Thammasat University
- Bachelor Degree (Accounts) Ramkhamhaeng University

Training Program for Director

- Director Accreditation Program (DAP) 82/2010 - Thai Institute of Directors

Importance Positions in the present

- Director and Executive Director -Capital Engineering Network Public Company Limited

- Director and Executive Director -Rayong Wire Industries Public Company Limited
- Director – Enesol Company Limited
- Director – Pipe Line Engineering Company Limited
- Director – HTP & CEN Corporation Company Limited
- Special Instructor, South-East Asia University

Experiences

- President (Accounting and Finance), Administration -Sri Siam Paper Public Company Limited
- Managing Director (Internal Audit) - Chamrus CPA Company Limited

8. Mr. Somchai Tongsirikool

- Director

Age : 53 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Bachelor Degree of Engineering Chulalongkorn University

Training Program for Director

- Director Accreditation Program (DAP) 79/2009 - Thai Institute of Directors

Importance Positions in the present

- Director (Capital Engineering Network Public Company Limited)
- Manager (Secco HV. Company Limited)

Experiences

- Advisor Bewtech Company Limited
- Manger ABB Limited
- Managing Director T&V Switchboard Company Limited
- Design Engineer Utah Industry Company Limited
- QC Supervisor NMB (Thailand) Company Limited

9. Mr. Pipit Jaovisidha

- Director

Age : 39 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Master of Business Administration American Intercontinental University, GeorgiaUSA
- Bachelor of Science David Lipscomb University, TennesseeUSA

Training Program for Director

- Director Accreditation Program (DAP) 79/2009 - Thai Institute of Directors

Importance Positions in the present

- Executive Director and Managing Director (Sale and Marketing Department)
Capital Engineering Network Public Company Limited
- Executive Director - Rayong Wire Industries Public Company Limited
- Senate Consultant
- Editor – AP Research Publishing Company Limited
- Managing Director – Agriculture Prospect Company Limited

Experiences

- Marketing Department – Seamico Securities Public Company Limited

10. Mr. Ukrit Athirathimai

- Director

Age : 46 Years

Number of shares holds : - shares

Proportion of shareholding : -%

Change of share hold (Decrease) : - shares

Relationship among the executive : None

Highest Education

- Master of Business Administration in Financial Management City University, Seattle USA
- Bachelor Degree in Economics (Money and Banking) Krirk University

Training Program for Director

- Director Accreditation Program (DAP) 87/2010 - Thai Institute of Directors

Importance Positions in the present

- Director and Executive Director -Capital Engineering Network Public Company Limited
- Director - Enesol Company Limited

Experiences

- Advanced Info Service (Billing Department, International Roaming Department) Bangkok
- Siam Commercial Bank (Pakkret Branch) Nonthaburi)

Nature of Business

The company manufactures galvanized steel structures for high voltage electrical towers, telecommunication towers and steel structures for electrical substation as well as providing galvanizing services. The products of the Company are as follows:

1. Transmission Line Tower -TLis galvanized steel structures which meet customer needs as used for high voltage transmission line project of Electrical Generation Authority of Thailand for 115 Kv to 500 Kv electrical powers from main power station to electrical substation prior to transmit to end users using concrete poles.
2. Telecommunication Tower –TC is steel poles which equipped with communication equipment in telecommunication system as height from 20 Meters to more than 100 Meterswhich manufactured to satisfy customer needs, often requires details in design and experiment before production.
3. Substation Steel -STis steel for substation and electrical equipment for exampleStructurer, Disconnecting Switches, Lighting Arrestors, Capacitors and others.
4. Building and Frame – BF, General Fabrication – GF is steel structures which used in various businesses including galvanizing and non-galvanized such as steel roof, structural steel frame for building and factory, steel fences, billboards and scaffolding.
5. Galvanizing Services this service provides customers with the products of the metalitself. The products are resistantto corrosion. These include the production of steelwire rack. The company can offer galvanizing services under several standards e.g. American standard including ISO 1461, ASTM A123, ASTM A 152, British Standard BS 729, Japanese Standard JIS H 8641 and JIS H 9124, Australian Standard AS 1214: AS/NZS 4680 and German Standard DIN 50976.

6. Industrial products__The company has been in business of buying and selling industrial products as its initial business for over 40 years by importing and selling industrial motors, gears, sprockets and chain from many manufacturers from abroad. However, the Company has mostly import from manufacturer named “Renold” from England. This manufacturer is the leading manufacturer over the world and under the brand-named of Arnold from Germany (Subsidiary of Renold) is among the highest quality standard. Currently, the company has focusing on not to stock many inventories especially for those of high value but less turnover ratio.

Competitive Strategies

The company has formed competitive strategies based on our above 40 years' experience to maintain our competitiveness and secure leadership in the industry. The key factors of the Company's achievement are as follows.

1) Products and Services Strategy

1.1 Producing Quality and Standard Products

The Company, for over 40 years of our operation, always intends to be the leader in products' quality and maintain both before and after sales service. We always provide training and development to our employees and emphasize on customer satisfactions. As a result, we have skilled and competent team for running our business. Moreover, the Company has nice and closed relationship with our customers, then continuously hired. Thus, the Company focuses on producing the quality products to be in lined with the acceptable standard. We design products by using up-to-date computer program. The quality raw materials are selected from acceptable source of supply and produced by modern machine and controlled process to be in accordance with Industrial

Standard and ISO9001:2008. So we can get customers' confidence in purchasing the Company's products.

1.2 Reliable and On time delivery

The Company is a manufacturer and seller of zinc-galvanized steel frame. Our engineering team will study and offer the suitable steel frame to satisfy each customer's requirement, including services in consulting, designing, selecting, procurement, and testing for both government and private sector. Most of our works are in term of projects with supply agreement, sizing around Baht 10 million for small projects until Baht 100 million onward for large projects, with project operating term from 6 months to 2 years. According to specific delivery schedule of customer, on-time delivery is very important in our operation. In the past, the Company has always delivered products according to the schedule, resulted from safety stock policy and rapid production process of the Company.

2) Pricing strategy

The Company has price setting policy for our competitiveness, focus on efficient cost management to minimize production loss, then the Company can set competitive selling price. Now the Company has the policy to set products' price by adding contribution margin to cost based on raw materials and equipment price, other compositions price, production difficulty, pricing period, scale of work, plant capacity, including the profile of each customer who has been coordinated.

3) Sales and Distribution Strategy

The Company can divide the distribution channels into 2 channels for each work group and type for efficiency in customer approach.

1) Being a sub-contractor of the contractors who won the job bidding, the most works were steel structure of high-voltage power transmission system and communication tower steel structure. Previously, the Company got the job of steel structure of high-voltage power transmission system from J-POWER SYSTEMS CORPORATION, THAI SUMIDEN ENGINEERING AND CONSTRUCTION COMPANY LIMITED, and LOXLEY PUBLIC COMPANY LIMITED; job of communication tower steel structure from BB TECHNOLOGY LIMITED (work for TOTAL ACCESS COMMUNICATION COMPANY LIMITED and ITALIAN THAI DEVELOPMENT PUBLIC COMPANY LIMITED (work for TOT COMPANY LIMITED)).

2) Participating project bidding directly to be a main contractor of the projects, mostly were substation steel structure, which sometimes EGAT, PEA, and MEA provided chance of direct bidding to manufacturer. However, the Company now has the policy to focus on direct bidding to be convenience for operation and coordination and also expand the Company's bidding profile.

4) Promotion Strategy

The Company focuses on the promotion strategy to approach new customer or launch new products by providing consulting service, knowledge, and understanding in products for suitable application. We have experienced sales persons and engineers to provide technical guidelines to meet customer's purpose. After delivery, we also have the strategy to follow up customers' satisfaction about the completed works and ask about their future plans.

Customer Characteristics

The Company produces and sells the steel structure of high-voltage power transmission system using in businesses of EGAT, PEA, and MEA. Mostly, we were subcontractor, worked for main

contractors who entered the contract with government sector directly because the construction projects of large and entire power transmission systems (Turnkey Project) already have their own contractors who got the work from owner. As a result, the project of steel structure of high-voltage power transmission system is only a part of such construction projects. Therefore, the main contractors would open the bidding or subcontract the work which required specific knowledge and skilled subcontractor. Then it is a chance of the Company to bid the work or be hired from the main contractors who are big companies. However, the Company also sells our products by direct bidding with government sector or State Enterprises for instance EGAT, PEA, and mobile network operators. The products mainly are for communication tower steel structure, substation steel structure, and zinc galvanizing service.

Normally main contractors have to make advance payment for products at about 10 – 15 percent of the project's value as working capital for manufacturing. After delivery, the Company will provide the main contractors Guarantee Letter for Performance to be used with Bank Guarantee, issued by the bank serviced for the Company to provide for customers. In the case that the Company is hired by government sector, we have to submit Bid Bond, value at 5 percent of central price as of bidding date, together with Performance Bond, value at 10 percent of project value at the date of winning bid.

Sales and Distribution Channels

The Company has major distribution channels categorized by products and services characteristics as follows.

1. Zinc-galvanized Steel Structure

The Company produces and sells zinc-galvanized steel structure, mostly sold for steel structure of high-voltage power transmission system. Previously, EGAT, PEA, and MEA opened the bidding and hiring for the projects of large and entire power transmission systems (Turnkey Project), included production of the Company's zinc-galvanized steel structure. Although, such projects required a main contractor taking care of whole project, then the Company has only subcontracted such work from the main contractor. However, now the Company has the policy to focus on selling of general steel structure to diversify the Company's income from various sources.

2. Industrial Products

The Company imports industrial products in the group of transmission parts such as chain, gear wheel, motor, and gear. Most of our imported products are Renold from England, produced by world class manufacturer, and Arnold from Germany (Renold's subsidiary) to sell directly to manufacturing customers. Now we cover sales area mainly in Bangkok and territory.

Industry condition and competition

1. 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. Presently, there are 5 local manufacturers .

Factor impacting the business operation

- Fluctuations on price of raw materials are dramatically increases as the main raw material is steel and zinc due to highly volatile world market condition. Year 2012, price of zinc is not volatility increased which not effect to production cost as bids. The Company must be planned carefully for long term commitment in order to consistent and be able to adjust prices based on higher raw material costs.
- 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. However, the existing manufacturers are expanding to market abroad which will reduce the level of local market competition.

Demand of high voltage tower steel structure

The domestic demand of high voltage tower steel structure is approximately 30,000 tons per year and will be at this level or slightly reduce for the next 5-10 years.

2 High Voltage Tower Steel Structure Industry

The needs of industry of High voltage Tower Steel Structure are rapidly high even though installation of telecommunication network aims to decrease. Currently, many of them have been installed unless neighboring country has been extended to support development in this field. Expectation of market in term of Telecommunication Tower will increased but in other hand decreased in expansion as in part of our subsidiaries will have product for telecommunication as self support type.

Factor impacting the business operation

Fluctuations on price of raw materials are dramatically increases as the main raw material is steel and zinc due to highly volatile world market condition. Year 2012, price of zinc is not volatility increased which not effect to production cost as bids. The Company must be planned carefully for long term commitment in order to consistent and be able to adjust prices based on higher raw material costs.

Demand of high voltage tower steel structure

It is expected demand in local may decrease than year 2012 in order to serve 3G including other foreign market.

3 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.

4. 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.

5. Galvanize Coating Services

The demand of galvanize coating for steel products is growing because the galvanize coating will improve durability. The Company provides galvanize coating as an additional service for customers only.

6. Industrial Equipment Products

The subsidiary distributes power transmission equipments such as chain, gear and motors especially RENOLDS and ARNOLDS brand which are premium quality brands. In this market, the suppliers compete to deliver products in short-time; therefore, raw material availability and production schedule have to be planed in advance.

Sources of Supply

1. Galvanizing Services

Raw materials such as steel, zinc are purchased from local manufacturer. Data for 4 years period on value of steel and zinc as approximately at 71.84-80.15 percent and 11.09 – 14.85 percent of total raw material value respectively.

At the present, The Company has ordered raw material from many distributors however, in the past, the Company had ordered raw materials from Udom Metal Trading (1975) Company Limited. In the past, those distributors can supply steel materials to the need of the company with reasonable price and shipment. Apart from this, each year the Company has ordered whole zinc from Padang Public Company Limited as the only one zinc manufacturer in Thailand. However, in case of locally zinc deficiency in the country, then zinc can be ordered from overseas.

The Company has purchased raw materials from domestic suppliers under the policy to make advance order partially to get enough raw materials based on required quality and application. In addition, the Company has efficiency inventory management system, covering selection of raw materials' suppliers who are reliable on both raw materials' quality and on time delivery, then waive the company from delay delivery problem.

2. Industrial Products

The Company are mostly import industrials goods from England and Germany and control inventory by tracking the past record of selling in order to maintain appropriate inventory level each period.

(1) Quick turning products or often ordered products are the products with high requirement from market and the purchaser requires using the products suddenly after ordering, then the Company must have enough inventory and prompt for delivery, such as chain and chain link.

(2) General products or rarely ordered products are the high valued products and purchaser can wait for them, then the Company will not keep a lot of inventory, such as gear wheel and spider.

Capacity

Factory and Office

At present, the Company has 1 factory, consists of office building, steel structure manufacturing plant, drilling plant, and zinc galvanizing plant, located at 247, RomKlao Road, San Saep sub-district, Minburi district, Bangkok on the area of 28-3-24 Rai.

Capacity

The Company has optimal capacity and actual capacity as follows.

Product	Optimal Capacity	Actual capacity (ton/year)					
		2010		2011		2012	
		ton	%	ton	%	ton	%
Steel structure	24,000	7,477	31.15	12,098	51.41	9,322	38.84
Galvanizing-steel structure	24,000	9,832	40.97	11,426	47.61	10,407	43.36
Galvanizing-customer	-	-	-	-	-	-	-

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 price fluctuation of raw materials

The Company which manufacturer of steel consists as Transmission Line Tower (TL), Telecommunication Steel Towers (TC) and Steel Structure for Electrical Substations (ST) by the raw materials are Steel and galvanized 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 steel and galvanized will affect the company capital as well.

The Company had plans to resolve the risk factor consists as the following:

(1) To settle the selling price and assessment of projects by maintaining the profit in order to complete with other manufacturer.

(2) The Company had planed to follows the change of raw material prices and able to estimate its price for decision making in price settle on hiring services for producing steel towers and plan to order the products to keep its in stock.

(3) The Company had improved on management production continually for the purpose of controlling cost of production.

(4) Keep in touch among customers makes negotiating in price deduction easier in respecting price changes.

(5) The Company have after sales services which led to customers' satisfaction in term of qualities and after sales services. By this, the company could set up the reasonable higher price on our products.

2. Risk from Sources of Raw Material and depend on Distributor of Raw Material

The Company has purchased all raw materials locally therefore led to have risk from lack of material in respecting of late delivers on raw materials for other sources.

However, the company follows the estimation of situation closely by plans to order raw material in advance and never arrears with one's payment results to have good relationship with

distributors. The company has never facing any shortage of raw materials. Apart from this, the company has the choice to buy raw material from other distributors

3. Risk of relying on customer

The Company is a manufacturer of steel consists as Transmission Line Tower (TL), Telecommunication Steel Towers (TC), and Steel Structure for Electrical Substations (ST), General steel structure and industrial products. The main customer of UWC is main contractor or period contractor from Electricity Generating Authority of Thailand (“EGAT”), Provincial Electricity Authority (“PEA”), CAT Telecom Public Company Limited. By this, the Company had the risk from depend on mentioned customers.

Anyhow, the Company had purchasing order of raw material from customers continuously due to the Company has meet the requirements in term of qualities, on time services, reasonable prices and after sales services including occurs problems to improves all the times. By this, its results in customer satisfaction in term of after sales services including build relationship with customers. Apart from this, company’s products require skillful in producing and the Company had personnel experienced.

4) The risk from customer credit

The Company which gives 30-90 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, the Company has the regulation to set the amount of credit to customer and policy set doubtful debts account from passed experiences and current status of remaining debtor. The doubtful debt accounts will estimated from historical of paying debts and anticipate potential, risk for paying debts in the future. For the debtor be in arrears more than 1 year need to reserve 100 percent and follow up the debtors regularly.

5. Risk from Working Capital

In business operation of the Company 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 its will effected lack of money to circulate and declining in liquidity.

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

RELATED TRANSACTION

1. DISCLOSURE OF RELATED TRANSACTIONS AS FOLLOWS:

Related Company	Relationship	Type of Transaction	Value of Transaction (Million Baht)	Necessity and Reasonableness
EMC PUBLIC COMPANY LIMITED	The Major shareholders is the same the Major Company	Manufacturing for Steel Structures	128.82	Normal Business and Trade in the market prices
CAPITAL ENGINEERING NETWORK PLC.	The Major Company by hold 62.18 percent common shares	Short – term loan agreement	57.50	For liquidity

2. NECESSITY AND REASONABLENESS OF THE RELATED TRANSACTIONS

All related transaction in the past year were for normal business of the Company by buying and selling as the current price.

3. POLICY AND TENDENCY TO APPROVED RELATED TRANSACTION IN THE FUTURE

-None-

Report of Responsibilities of the Board of Directors on Financial Reporting

Financial Statement of Ua Withya Public Company Limited was made under policies of Board of Directors which in accordance with Thai Financial Reporting Standards 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 reviews on Financial Statement information in Notes To Financial Statement together with explanation and analysis to beneficial of shareholders and investors.

In this regard, the Board of Directors has appointed an independent Audit Committee to oversee and 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, 2012 shows operating results, cash flow with reasonable accuracy accounting to Thai Financial Reporting Standards.



(M.R. Chirakom Kitiyakara)
Chairman of the Board Directors



(Mr. Wutichai Leenabanchong)
Executive Chairman

Audit Report of Certified Public Accountant



AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Ua Withya Public Company Limited

I have audited the financial statements of Ua Withya Public Company Limited, which comprise the statements of financial position as at 31 December 2012, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ua Withya Public Company Limited as at 31 December 2012 and its results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Unakorn Phruithithada".

Unakorn Phruithithada
Certified Public Accountant (Thailand) No. 3257
PricewaterhouseCoopers ABAS Ltd.

Bangkok
26 February 2013

FINANCIAL STATEMENT

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UA WITHYA PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2012

Ua Withya Public Company Limited
 Statements of Financial Position
 As of 31 December 2012 and 2011 and 1 January 2011

		31 December 2012	31 December 2011	1 January 2011
			Reclassification	Reclassification
Notes	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	7	57,714,251	2,705,732	3,735,922
Short-term investment, net	8	792,453	769,535	760,128
Trade and other receivables, net	9	242,396,633	254,778,660	115,690,778
Inventories, net	10	389,758,466	267,778,802	290,214,671
Deposit for purchasing subsidiaries	11	90,000,000	-	-
Other current assets	12	10,262,743	2,254,901	2,104,140
Total current assets		790,924,546	528,287,630	412,505,639
Non-current assets				
Property, plant and equipment, net	13	246,759,213	190,536,445	188,580,860
Intangible assets, net	14	2,540,640	2,884,762	3,253,752
Restricted cash		-	3,568,378	3,568,378
Other non-current assets	15	18,643,264	32,116,736	25,556,996
Total non-current assets		267,943,117	229,106,321	220,959,986
Total assets		1,058,867,663	757,393,951	633,465,625

The notes to financial statements on pages 8 to 35 form an integral part of these financial statements.

Ua Withya Public Company Limited
 Statements of financial position (Cont'd)
 As of 31 December 2012 and 2011 and 1 January 2011

		31 December 2012	31 December 2011	1 January 2011
	Notes	Baht	Reclassification Baht	Reclassification Baht
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	16	86,072,454	112,854,516	59,621,749
Trade and other payables	17	184,160,165	114,489,442	85,705,704
Short-term borrowings from a related party	16,29.5	57,500,000	30,000,000	-
Cash received under a transferring right memorandum from a related party	20	-	-	12,760,322
Other current liabilities	18	15,466,229	15,376,911	6,745,767
Total current liabilities		343,198,848	272,720,869	164,833,542
Non-current liabilities				
Provision for employee benefits	19	29,317,172	29,046,108	-
Total non-current liabilities		29,317,172	29,046,108	-
Total liabilities		372,516,020	301,766,977	164,833,542
Shareholders' equity				
Share capital				
Authorised share capital				
Ordinary shares, 350,000,000 shares of par Baht 1 each	21		350,000,000	350,000,000
Ordinary shares, 525,000,000 shares of par Baht 1 each		525,000,000		
Issued and paid-up share capital				
Ordinary shares 250,504,000 shares of par Baht 1 each	21		250,504,000	250,504,000
Ordinary shares 350,000,000 shares of par Baht 1 each		350,000,000		
Premium on ordinary shares		73,918,598	-	-
Retained earnings				
Appropriated - legal reserve	22	9,657,277	8,557,969	7,011,168
Unappropriated		50,045,573	34,168,810	48,720,720
Other components of equity	23	202,730,195	162,396,195	162,396,195
Total shareholders' equity		686,351,643	455,626,974	468,632,083
Total liabilities and shareholders' equity		1,058,867,663	757,393,951	633,465,625

The notes to financial statements on pages 8 to 35 form an integral part of these financial statements.

Ua Withya Public Company Limited
 Statements of Comprehensive Income
 For the years ended 31 December 2012 and 2011

		2012	2011
			Reclassification
	Notes	Baht	Baht
Revenues			
Revenue from projects		535,446,338	582,155,793
Revenue from sale of industrial equipments		15,008,421	18,576,943
Other income	24	23,614,212	36,662,707
Total revenues		<u>574,068,971</u>	<u>637,395,443</u>
Expenses			
Cost of projects		490,766,424	542,477,184
Cost of industrial equipments		9,995,359	12,379,246
Selling expenses		4,413,522	4,201,964
Administrative expenses		31,260,504	36,431,089
Other expenses		-	45,277
Finance costs	25	9,213,284	5,654,241
Total expenses		<u>545,649,093</u>	<u>601,189,001</u>
Profit before income tax		28,419,878	36,206,442
Income tax		<u>6,433,727</u>	<u>5,270,413</u>
Profit for the year		21,986,151	30,936,029
Other comprehensive income:			
Gain on land revaluation	13	<u>40,334,000</u>	-
Total comprehensive income for the year		<u><u>62,320,151</u></u>	<u><u>30,936,029</u></u>
Earnings per share			
Basic earnings per share	27	0.08	0.12
Diluted earnings per share	27	0.07	0.12

The notes to financial statements on pages 8 to 35 form an integral part of these financial statements.

Ua Withya Public Company Limited
Statements of Changes in Shareholders' Equity
For the years ended 31 December 2012 and 2011

	Notes	Other component of equity						
		Issued and paid-up share capital	Share premium account	Retained earnings		Gain on land revaluation	Other comprehensive income	
		Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Total other component of equity	Total shareholders' equity
				Baht	Baht	Baht	Baht	Baht
Balance as at 1 January 2011		250,504,000	-	7,011,168	22,314,862	162,396,195	162,396,195	442,226,225
Dividend	28	-	-	-	(17,535,280)	-	-	(17,535,280)
Appropriation of legal reserve	22	-	-	1,546,801	(1,546,801)	-	-	-
Total comprehensive income for the year		-	-	-	30,936,029	-	-	30,936,029
Balance as at 31 December 2011		250,504,000	-	8,557,969	34,168,810	162,396,195	162,396,195	455,626,974
Balance as at 1 January 2012		250,504,000	-	8,557,969	34,168,810	162,396,195	162,396,195	455,626,974
Proceeds from shares issued		99,496,000	79,596,800	-	-	-	-	179,092,800
Cost of issuing ordinary shares (Net of tax)	21	-	(5,678,202)	-	-	-	-	(5,678,202)
Dividend	28	-	-	-	(5,010,080)	-	-	(5,010,080)
Appropriation of legal reserve	22	-	-	1,099,308	(1,099,308)	-	-	-
Total comprehensive income for the year		-	-	-	21,986,151	40,334,000	40,334,000	62,320,151
Balance as at 31 December 2012		350,000,000	73,918,598	9,657,277	50,045,573	202,730,195	202,730,195	686,351,643

The notes to financial statements on pages 8 to 35 form an integral part of these financial statements.

Ua Withya Public Company Limited
Statements of Cash Flows
For the years ended 31 December 2012 and 2011

		2012	2011
			Reclassification
	Notes	Baht	Baht
Cash flows from operating activities			
Profit before income tax for the period		28,419,878	36,206,442
Adjustments for:			
Depreciation and amortisation	13,14	4,683,660	3,894,736
Interest income		(4,121,026)	(774,597)
Finance cost		8,947,653	5,476,847
Allowance for doubtful accounts (reversal)		15,000	(11,585,533)
Reversal of allowance for decline in value of inventories	10	(177,670)	(453,008)
Gain on sales of short-term investments		(61,798)	-
Gain on disposal of equipment		(75,473)	(29,246)
Write off advance received from customers-related parties		(264,240)	-
Actuarial (gain) loss on provision for employee benefits	19	(1,142,276)	1,278,822
Employee benefits expense	19	2,553,957	2,683,970
Changes in operating assets and liabilities		38,777,665	36,698,433
Trade and other receivables		13,206,990	(139,881,046)
Inventories		(121,801,994)	22,888,878
Other current assets		2,169,534	(150,760)
Other non-current assets		(200,140)	106,435
Trade and other accounts payable		69,508,262	28,601,161
Other current liabilities		(64,863)	8,643,243
Net cash used in operating activities		1,595,454	(43,093,656)
Cash paid for employee benefits		(1,140,617)	(1,322,542)
Interest paid		(8,521,257)	(5,295,359)
Withholding tax returned		15,309,378	-
Income tax expense		(16,565,783)	(11,861,153)
Net cash used in operating activities		(9,322,825)	(61,572,710)
Cash flows from investing activities			
Interest received		3,296,063	305,437
Cash paid for purchase of short-term investments		(20,022,918)	(9,407)
Cash received from disposal of short-term investments		20,061,798	-
Cash paid for restricted cash		3,568,378	-
Cash paid for purchases of equipment and machines	13	(20,133,683)	(5,427,722)
Cash paid for purchases of intangible assets	14	(94,650)	(59,800)
Cash received from disposal of equipment		75,500	35,437
Deposit paid for acquiring the entity	11	(90,000,000)	-
Net cash used in investing activities		(103,249,512)	(5,156,055)

The notes to financial statements on pages 8 to 35 form an integral part of these financial statements.

Ua Withya Public Company Limited
 Statements of Cash Flows (Cont'd)
 For the years ended 31 December 2012 and 2011

		2012	2011
			Reclassification
	Notes	Baht	Baht
Cash flows from financing activities			
Cash received from short-term borrowings from a financial institution		37,686,171	270,663,256
Cash paid for repayment of short-term borrowings from a financial institution		(65,088,971)	(224,292,000)
Cash paid for repayment of short-term borrowings from a related party	29.5	(40,000,000)	-
Cash received from short-term borrowing from a related party	29.5	67,500,000	30,000,000
Cash received from deposit of warrants		154,181	-
Cash received from issue of ordinary shares	21	179,092,800	-
Cash paid for issue of ordinary shares	21	(7,374,288)	-
Dividend paid	28	(5,009,775)	(17,534,192)
Net cash provided by financing activities		<u>166,960,118</u>	<u>58,837,064</u>
Net increase (decrease) in cash and cash equivalents		54,387,781	(7,891,701)
Cash and cash equivalents at beginning of the year		<u>(13,777,528)</u>	<u>(5,885,827)</u>
Cash and cash equivalents at end of the year	7	<u><u>40,610,253</u></u>	<u><u>(13,777,528)</u></u>
Non-cash transaction			
Decrease in trade and other receivables		-	11,510,098
Cash received under transferring right		-	(12,760,322)

The notes to financial statements on pages 8 to 35 form an integral part of these financial statements.

NOTE TO FINANCIAL STATEMENTS

Ua Withya Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2012 and 2011

1 General information

Ua Withya Public Company Limited ("the Company") is a public company limited, incorporated and resident in Thailand. The Company is listed in the Market for Alternative Investment ("MAI") in Thailand. The address of its registered office is as follows:

247 Romklao Road, Saensaeab, Minburi, Bangkok.

The principal business of the Company are manufacturing and distributing transmission line towers, telecommunication towers, substation steel structures and distributing industrial equipments.

The Market for Alternative Investment has granted a listing of the Company's ordinary shares and permitted trading since 12 July 2012 onward.

This company financial statement were authorised for issue by the Board of Directors on 26 February 2013.

2 Basis of preparation

The principal accounting policies applied in the financial statement are set out below:

2.1 Basis of preparation

The 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 financial statements have been prepared under the historical cost convention except that, as disclosed in the accounting policies as below, are measured at the fair value.

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 its 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 financial statements are disclosed in Note 5.

An English version of the financial statements have been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Ua Withya Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2012 and 2011

2 Basis of preparation (Cont'd)

The principal accounting policies applied in the financial statements are set out below:

2.1 Basis of preparation (Cont'd)

The comparative figures on the statements of financial position as at 31 December and 1 January 2011, and the statements of comprehensive income and the statements of cash flow for the year ended 31 December 2011 have been reclassified in order to be comparable to comply with the nature of transaction in the current year as follows:

	As previously reclassified Baht	Reclassified Baht	After reclassified Baht
Statements of financial position			
As at 31 December 2011			
Trade and other receivables, net	256,440,760	(1,662,100)	254,778,660
Other current assets	592,801	1,662,100	2,254,901
Investment in related party	1,000	(1,000)	-
Withholding tax	32,081,056	(32,081,056)	-
Other non-current assets	34,680	32,082,056	32,116,736
Trade and other payables	114,943,696	(454,254)	114,489,442
Other current liabilities	14,922,657	454,254	15,376,911
	<u>419,016,650</u>	<u>-</u>	<u>419,016,650</u>
As at 1 January 2011			
Trade and other receivables, net	117,680,522	(1,989,744)	115,690,778
Other current assets	114,396	1,989,744	2,104,140
Investment in related parties	1,000	(1,000)	-
Withholding tax	25,490,316	(25,490,316)	-
Other non-current assets	65,680	25,491,316	25,556,996
Trade and other payables	85,991,627	(285,923)	85,705,704
Other current liabilities	6,459,844	285,923	6,745,767
	<u>235,803,385</u>	<u>-</u>	<u>235,803,385</u>
Statements of comprehensive income			
For the year ended 31 December 2011			
Reversal of allowance for doubtful accounts	11,585,533	(11,585,533)	-
Interest income	774,597	(774,597)	-
Other income	24,302,577	12,360,130	36,662,707
Selling expenses	427,201	3,774,763	4,201,964
Administrative expenses	40,205,852	(3,774,763)	36,431,089
Foreign exchange loss, net	45,277	(45,277)	-
Other expenses	-	45,277	45,277
	<u>77,341,037</u>	<u>-</u>	<u>77,341,037</u>

Ua Withya Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2012 and 2011

2 Basis of preparation (Cont'd)

2.1 Basis of preparation (Cont'd)

The comparative figures on the statements of financial position as at 31 December and 1 January 2011, and the statements of comprehensive income and the statements of cash flow for the year ended 31 December 2011 have been reclassified in order to be comparable to comply with the nature of transaction in the current year as follows: (Cont'd)

	As previously reclassified Baht	Reclassified Baht	After reclassified Baht
Statements of cash flows			
For the year ended 31 December 2011			
Employee benefits expense	3,962,792	(1,278,822)	2,683,970
Actuarial loss on provision for employee benefits	-	1,278,822	1,278,822
Unrealised loss on exchange	1,384	(1,384)	-
Trade and other receivables	(139,553,401)	(327,645)	(139,881,046)
Other current assets	(478,405)	327,645	(150,760)
Trade and other payables	28,768,108	(166,947)	28,601,161
Other current liabilities	8,474,912	168,331	8,643,243
Cash receive from bank overdrafts	6,861,511	(6,861,511)	-
Cash and cash equivalents at beginning of the year	-	6,861,511	6,861,511
	(91,963,099)	-	(91,963,099)

Ua Withya Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2012 and 2011

2 Basis of preparation (Cont'd)

2.2 New accounting standards, new financial reporting standards, new interpretation and amendments to accounting standards

New accounting standards, new financial reporting standard, new interpretations and amendments to accounting standard that are not yet effective and have not been early adopted by the Company:

Effective for the periods beginning on or after 1 January 2013

TAS 12	Income taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance – No Specific Relation to Operating Activities
TSIC 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders

The Company's management is in the process of assessing significant impact on the financial statements being presented for the adoption of these new accounting standards, new financial reporting standards, new interpretation and amendments to accounting standards. The standard that is expected to have an impact on the Company is as follows:

TFRS 8 requires a management approach under which segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision makers. The new standard will have an impact on disclosure.

TAS 12 deals with taxes on income, comprising current tax and deferred tax. Current tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred taxes are measured based on the temporary difference between the tax base of an asset or liability and its carrying amount in the financial statements using the tax rates that are expected to apply during the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The Company will apply this standard retrospectively from 1 January 2013 with an expected to incur of deferred tax account and changes in retained earnings and income tax expense. Management is currently assessing the impact of applying this standard.

Effective for the periods beginning on or after 1 January 2014

TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

TFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement, and the consideration received or receivable from the customer is allocated between the components of the arrangement using fair values. The management is currently assessing the impact of applying this interpretation.

Ua Withya Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2012 and 2011

2 Basis of preparation (Cont'd)

2.3 Foreign currency translation

Items included in the financial statements are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

2.4 Cash and cash equivalents

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 Company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.5 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 the statement of comprehensive income within administrative expenses.

2.6 Inventories

Inventories are stated at the lower of either the cost and the net realisable value.

The cost of raw materials (steel), factory supplies and work in progress is determined by the weighted average method. 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.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. The Company makes allowance, where necessary, for obsolete, slow-moving and defective inventories.

Ua Withya Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2012 and 2011

2 Basis of preparation (Cont'd)

2.7 Investment

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.

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 available for sale investments are recognised in equity.

Held-to-maturity investments are carried at amortised cost using the effective yield method 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 statement of comprehensive income. 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 method.

Ua Withya Public Company Limited
 Notes to the Financial Statements
 For the years ended 31 December 2012 and 2011

2 Basis of preparation (Cont'd)

2.8 Property, plant and equipment

Land is shown at revalued amount, based on valuations by external independent valuers every 3 years. The net amount is restated to the revalued amount of the asset. 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 Company 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 the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land are credited to statement of 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 the statement of comprehensive income.

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:

Building	10 - 20 years
Machinery and equipment	5 - 10 years
Furniture and fixture, and office equipment	5 years
Vehicle	5 years

The assets' residual values and useful lives are reviewed, and adjusted if 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 (Note 2.10).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in the statement of comprehensive income.

When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

Ua Withya Public Company Limited
 Notes to the Financial Statements
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2 Accounting policies (Cont'd)

2.9 Intangible assets

Intangible assets are acquired and have a finite useful life such as software licenses are carried at cost less accumulated amortisation. Amortization on these assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Software licenses	5 - 10 years
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Management determines the estimated useful lives for the Company's intangible assets. Management will revise the amortisation charge where useful lives differ from the previous estimations or it will write-off technically obsolete assets or assets which have been sold or abandoned.

Costs associated with developing or maintaining computer software are recognised as expenses as incurred in the statements of comprehensive income. Costs that are directly associated with identifiable and unique software products controlled by the Company and have probable economic benefits exceeding the cost beyond 1 year are recognised as intangible assets. Direct costs include the purchase price and an appropriate portion of relevant overheads to allow such asset to be ready for its intended use. Expenditure which is incurred to enhance or extend the performance of computer software beyond its original specifications is recognised as an intangible asset.

2.10 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.

2.11 Leases - where a company 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 the statement of comprehensive income on a straight-line basis over the period of the lease.

Leases of property, plant or equipment where the Company 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.

Ua Withya Public Company Limited
 Notes to the Financial Statements
 For the years ended 31 December 2012 and 2011

2 Accounting policies (Cont'd)

2.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Defined contribution plans

The Company participates in a provident fund, which is a defined contribution plan, the assets for which are held in a separate are managed by a licensed Fund Manager. The provident fund is funded by payments from employees and contribution by the Company. The Company's contributions to the provident fund are charged to the statement of comprehensive income in the year to which they are related.

Post-employment obligations plan

The Company provides for post employment retirement benefits, payable to employees under the labour laws applicable in Thailand. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, 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.

Actuarial 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.

2.13 Provisions

Provisions for environmental restoration, restructuring costs and legal are recognised when: the Company 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. Restructuring provisions comprise lease termination penalties and employee termination payments. 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.

2.14 Share capital

Ordinary shares are 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 company purchases the Company's equity share capital, 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.

Ua Withya Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2012 and 2011

2 Accounting policies (Cont'd)

2.12 Employee benefits

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Post-employment obligations plan

The Company provides for post employment retirement benefits, payable to employees under the labour laws applicable in Thailand. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, 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.

Actuarial 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.

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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.

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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 company purchases the Company's equity share capital, 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.

Ua Withya Public Company Limited
Notes to the Financial Statements
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2 Accounting policies (Cont'd)

2.15 Warrant

Warrants are issued to existing shareholders to subscribe for ordinary shares. Proceeds from issuing warrants are shown net of related expenses under the caption of "Warrants" in shareholders' equity when the warrants are issued.

2.16 Revenue recognition

Revenue from Sales

Revenue from projects

Revenue from projects is recognised in the statement of comprehensive income when the projects are completely inspected by and delivered to the buyer at the Company'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 recognized when the customer assigned the work and issued the invoice. Assigned work can be classified in proportion to its completion and delivery to the customer.

Revenue from sale of industrial equipments

Revenue from sale of industrial equipment is recognized in the statement of comprehensive income when delivered goods and issued invoice to customers.

Other income

Interest income is recognised on a time proportion basis, taking into account the outstanding principle and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

Income from the sale of raw materials scrap (steel) is recognized when the process of bidding occurs.

2.17 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.18 Segment reporting

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that are subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segment of the Company's operations.

Ua Withya Public Company Limited
Notes to the Financial Statements
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3 Financial risk management

3.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates risk, foreign exchange rate, credit risk, liquidity risk, and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company 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 Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

3.1.1 Interest rates risk

Interest rates risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates are mainly fixed. The Company is primarily exposed to interest rates risk from its borrowings. The Company also mitigates the risk by ensuring that the majority of its borrowings are at fixed interest rates for short-term borrowing.

3.1.2 Foreign exchange risk

The Company is exposed to immaterial foreign currency risk relating to the immaterial amount of purchases which are denominated in foreign currencies. The Company does not enter into forward exchange contracts to hedge liabilities denominated in foreign currencies.

3.1.3 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 Company 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.

3.1.4 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

3.2 Fair value estimation

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to the asset or liability.

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The fair value of non-derivative financial liabilities, which is determined for disclosure purposes, is taken to approximate the carrying value. For the finance lease liabilities, the market rate of interest is determined by reference to similar lease agreements.

Ua Withya Public Company Limited
Notes to the Financial Statements
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4 Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as a result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

5 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements 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. During 2012, 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 are outlined below.

6 Segment information

Segment information is presented in respect of the Company's business and geographic segments. The primary format is based on the Company's management and internal reporting structure.

Business segments

The Company operates in a single business that is manufacturing and distributing steel tower, therefore, the management considers that the Company has only one major business segment.

Geographic segments

Management considers that the Company operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

7 Cash and cash equivalents

	2012 Baht	2011 Baht
Cash on hand	389,402	370,956
Cash deposits - current and saving accounts	52,275,460	944,588
Short-term bank deposits	5,049,389	1,390,188
	<u>57,714,251</u>	<u>2,705,732</u>

The effective interest rate on short-term bank deposits was 1.75% - 3.00% (2011: 0.50% - 3.00%) and these deposits have an maturity less than 3 months.

Cash, cash equivalents and bank overdrafts include the following for the purposes of the statement of cash flows:

	2012 Baht	2011 Baht
Cash and cash equivalents	57,714,251	2,705,732
Bank overdrafts (Note 16)	(17,103,998)	(16,483,260)
	<u>40,610,253</u>	<u>(13,777,528)</u>

Ua Withya Public Company Limited
Notes to the Financial Statements
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8 Short-term investment, net

	Held-to-maturity due within one year Baht	Available for sale Baht	Total Baht
At 1 January 2011	760,128	-	760,128
Additions	9,407	-	9,407
At 31 December 2011	769,535	-	769,535
Additions	22,918	20,000,000	20,022,918
Disposals	-	(20,000,000)	(20,000,000)
At 31 December 2012	792,453	-	792,453

9 Trade and other receivables, net

	2012 Baht	2011 Baht
Trade receivables - related parties (Note 29.3)	86,934,913	97,117,201
Trade receivables - third parties	142,948,312	141,769,445
Less Allowance for doubtful account	-	-
Trade receivables, net	229,883,225	238,886,646
Prepaid expenses	182,604	112,352
Accrued income	3,827,332	12,613,024
Receivables - related parties (Note 29.3)	2,974,539	844,780
Other receivables	5,528,933	2,321,858
	242,396,633	254,778,660

Outstanding trade accounts receivable as at 31 December 2012 and 2011 can be analyzed as follows:

	2012 Baht	2011 Baht
Related parties		
Within credit terms	9,967,563	96,060,041
Overdue:		
Less than 3 months	23,506,711	1,057,160
3 - 6 months	29,629,478	-
6 - 12 months	23,831,161	-
	86,934,913	97,117,201
Third parties		
Within credit terms	81,404,626	74,473,253
Overdue:		
Less than 3 months	25,174,456	66,562,179
3 - 6 months	5,736,376	172,263
6 - 12 months	30,108,449	561,750
Over 12 months	524,405	-
	142,948,312	141,769,445
	229,883,225	238,886,646

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Notes to the Financial Statements
For the years ended 31 December 2012 and 2011

9 Trade and other receivables, net (Cont'd)

As at 31 December 2012 the trade receivable amounting to Baht 48.90 million was overdue. The management has been following up this issue. On 19 September 2012, the Company entered into a debt restructuring memorandum where the debtor was to make installment payments and pick up the products that were already inspected to be delivered to the customer for installation. The debtor issued the post-dated cheques on the date specified in the memorandum.

As at 29 January 2013, the debtor had sent repayment schedule to the Company for the rest of overdue balance amounting to Baht 34.56 million and issued post date cheques to the Company. As of the date of the report that were authorized for issue by the Board of Direct, the Company can collect cash from post-date cheques following the schedule with whole amount according to due post-date cheques. Therefore, the allowance for doubtful account is not provided in the financial statements.

10 Inventories, net

	2012 Baht	2011 Baht
Raw material- steel	158,892,568	139,464,409
Factory supplies	21,383,803	24,478,293
	180,276,371	163,942,702
<u>Less</u> Allowance for inventory -supplies	(18,116)	(18,116)
Raw material, net	180,258,255	163,924,586
Work in progress	206,772,777	100,948,452
Finished goods	16,788,884	17,144,884
	403,819,916	282,017,922
<u>Less</u> Allowance for inventory	(14,061,450)	(14,239,120)
Inventory, net	389,758,466	267,778,802

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 500.76 million (2011: Baht 554.86 million). The Company reversed Baht 0.18 million (2011: Baht 0.45 million) of a previous inventory write-down. The amount reversed has been included in cost of sales in the statement of comprehensive income. Inventory with a value of Baht 389.76 million (In 2011 : Baht 287.78 million) is carried at net realisable value, this being lower than cost.

11 Deposit for purchasing subsidiaries

As at 31 December 2012, the Company paid deposit amounting to Baht 90 million for acquire Emperial land Company Limited and Faros (Thailand) Company Limited of which businesses are property development. Following to agreement, the less of the payment will be settled at the date of completely assessing valuation. However, as of date of the report the Company is in process of appraisal price.

12 Other current assets

	2012 Baht	2011 Baht
Withholding tax	10,180,938	3,562
Others	81,805	2,251,339
	10,262,743	2,254,901

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13 Property, plant and equipment, net

	Revaluation	Cost					Total Baht
		Land Baht	Buildings Baht	Machinery and equipments Baht	office equipments Baht	Vehicles Baht	
At 1 January 2011							
Cost/ Revaluation amount	167,098,000	124,871,593	101,766,838	8,042,947	106,596	409,595,494	
Less Accumulated depreciation	-	(114,562,298)	(91,957,720)	(6,785,205)	-	(221,014,634)	
Net book amount	167,098,000	10,309,295	9,809,118	1,257,742	106,596	188,580,860	
For the year ended 31 December 2011							
Opening net book amount	167,098,000	10,309,295	9,809,118	1,257,742	106,596	188,580,860	
Addition	-	695,070	2,265,755	811,135	1,655,762	5,427,722	
Disposal	-	-	(6,189)	-	-	(6,191)	
Transfer amount	-	1,315,762	446,596	-	(1,762,358)	-	
Depreciation	-	(872,928)	(2,076,534)	(516,449)	-	(3,465,946)	
Closing net book amount	167,098,000	11,447,199	10,438,746	1,552,428	-	190,536,445	
At 31 December 2011							
Cost/ Revaluation amount	167,098,000	126,882,425	104,464,189	8,854,082	-	414,676,660	
Less Accumulated depreciation	-	(115,435,226)	(94,025,443)	(7,301,654)	-	(224,140,215)	
Net book amount	167,098,000	11,447,199	10,438,746	1,552,428	-	190,536,445	

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13 Property, plant and equipment, net (Cont'd)

	Revaluation		Cost				
	Land Baht	Buildings Baht	Machinery and equipments Baht	Office equipments Baht	Vehicles Baht	Work in process Baht	Total Baht
For the year ended 31 December 2012							
Opening net book amount	167,098,000	11,447,199	10,438,746	1,552,428	72	-	190,536,445
Appraisal surplus (Note 23)	40,334,000	-	-	-	-	-	40,334,000
Addition	-	-	4,823,414	495,395	-	14,814,874	20,133,683
Disposal	-	-	(27)	-	-	-	(27)
Depreciation	-	(942,988)	(2,756,969)	(544,931)	-	-	(4,244,888)
Closing net book amount	207,432,000	10,504,211	12,505,164	1,502,892	72	14,814,874	246,759,213
At 31 December 2012							
Cost/ Revaluation amount	207,432,000	126,882,425	108,953,003	9,349,477	7,377,965	14,814,874	474,809,744
Less Accumulated depreciation	-	(116,378,214)	(96,447,839)	(7,846,585)	(7,377,893)	-	(228,050,531)
Net book amount	207,432,000	10,504,211	12,505,164	1,502,892	72	14,814,874	206,425,213

The Company's land was revalued on 18 October 2012 by an external independent valuer. Valuations were made on the basis of recent market transactions on arm's length terms. The revaluation was credited to other component of equity (Note 23). The initial cost of land amounting to Baht 4.70 million.

Depreciation expense of Baht 4.24 million (2011: Baht 3.47 million) has been charged in cost of goods sold, Baht 3.37 million (2011: Baht 2.60 million) and in administrative expense Baht 0.87 million (2011: Baht 0.87).

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14 Intangible assets, net

	Software license Baht
At 1 January 2011	
Cost	4,288,909
<u>Less</u> Accumulated amortization	(1,404,147)
Net book amount	<u>2,884,762</u>
For the year ended 31 December 2011	
Opening net book amount	3,253,752
Addition	59,800
Amortisation charge	(428,790)
Net book amount	<u>2,884,762</u>
At 31 December 2011	
Cost	4,288,909
<u>Less</u> Accumulated amortization	(1,404,147)
Closing net book amount	<u>2,884,762</u>
For the year ended 31 December 2012	
Opening net book amount	2,884,762
Addition	94,560
Amortisation charge	(438,772)
Closing net book amount	<u>2,540,640</u>
At 31 December 2012	
Cost	4,383,559
<u>Less</u> Accumulated amortization	(1,842,919)
Net book amount	<u>2,540,640</u>

Amortisation of Baht 0.44 million (2011: Baht 0.43 million) is included in administrative expenses.

15 Other non-current assets

	2012 Baht	2011 Baht
Deposit and guarantee payment	219,820	1,286,866
Withholding tax	18,422,444	32,081,056
Investment in related parties (Note 29.5)	1,000	1,000
Others	-	91,456
	<u>18,643,264</u>	<u>33,460,378</u>
<u>Less</u> Allowance for impairment of assets	-	(1,343,642)
	<u>18,643,264</u>	<u>32,116,736</u>

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16 Borrowings

	2012 Baht	2011 Baht
Current		
Bank overdrafts	17,103,998	16,483,260
Short-term borrowings from bank	68,968,456	96,371,256
Total	86,072,454	112,854,516
Borrowings from related Parties (Note 29.5)	57,500,000	30,000,000
Total current borrowings	143,572,454	142,854,516

Bank overdrafts and short-term borrowings from bank in a total amount of Baht 86.07 million (2011: Baht 112.85 million) are secured over the land, buildings and cash deposits of the Company (Note 31).

The interest rate exposure on the borrowings of the Company is as follows:

	2012 Baht	2011 Baht
Borrowing at floating rates	143,572,454	142,854,516

The effective interest rates at the statement of financial position date were as follows:

	2012	2011
Bank overdrafts	7.78%	7.90%
Bank borrowings	7.78%	7.90%
Borrowings from related parties	5.25%	5.50%

17 Trade and other payables

	2012 Baht	2011 Baht
Trade payables	100,501,857	91,440,292
Accrued expenses	8,919,991	9,210,210
Revenue received in advance	68,787,969	8,080,831
Amounts due to related parties (Note 29.6)	666,893	469,277
Other payable	5,283,455	5,288,832
	184,160,165	114,489,442

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18 Current liabilities

	2012 Baht	2011 Baht
Suspense output tax	14,572,328	14,922,657
Others	893,901	454,254
	<u>15,446,229</u>	<u>15,376,911</u>

19 Employee benefit obligations

	2012 Baht	2011 Baht
Liabilities in the statements of financial position		
Post-employment benefits	<u>29,317,172</u>	<u>29,046,108</u>
Expense in statements of comprehensive income		
Post-employment benefits	<u>1,411,681</u>	<u>3,962,792</u>

The amount of liabilities recognised in the statements of financial position are determined as follows:

	2012 Baht	2011 Baht
Present value of obligation		
Post-employment benefits	<u>29,317,172</u>	<u>29,046,108</u>
Liabilities in the statements of financial position	<u>29,317,172</u>	<u>29,046,108</u>

The movement in the defined benefit obligation is as follows:

	2012 Baht	2011 Baht
At 1 January	29,046,108	26,405,858
Current service cost	1,443,416	1,560,585
Interest cost	1,110,541	1,123,385
Actuarial gains (losses)	<u>(1,142,276)</u>	<u>1,278,822</u>
	30,457,789	30,368,650
Benefit payments	<u>(1,140,617)</u>	<u>(1,322,542)</u>
At 31 December	<u>29,317,172</u>	<u>29,046,108</u>
Maturity not over 1 year	1,164,465	1,576,601
Maturity over 1 year	<u>28,152,707</u>	<u>27,469,108</u>
	<u>29,317,172</u>	<u>29,046,108</u>

Ua Withya Public Company Limited
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19 Employee benefit obligations (Cont'd)

The amounts recognised in the statement of comprehensive income are as follows:

	2012 Baht	2011 Baht
Cost of the rendering of services	1,006,814	1,111,735
Administrative expenses	404,867	2,846,057
	<u>1,411,681</u>	<u>3,962,792</u>

The principal actuarial assumptions used were as follows:

	2012 Baht	2011 Baht
Discount rate	3.85%	4.50%
Expected salary increase rate	4.74	5.00%
Mortality rate	75% of TMO2008	100% of TMO1997
Disable rate	12.5% of Mortality rate	15% of Mortality rate
Retirement age	60 years	60 years

20 Cash received under a transferring right memorandum from a related party

On 23 August 2007, The Company entered into a restructuring agreement with Picnic Corporation Public Company Limited ("Picnic"), a trade debtor of the Company. Picnic agreed to transfer its right of claim for the payment on the sale of Enesol Company Limited's shares received from the Capital Engineering Network Public Company Limited (the "Parent Company") of Baht 12.76 million to the subsidiary on 30 August 2007 for debt settlement.

Subsequently, on 30 June 2011, the legal adviser of Parent Company provided his opinion in relation to cash received from the transfer of the right of claim on receipt from the shares sold as debt settlement from Picnic. The above transfer was prepared in writing and agreed by the debtor in compliance with Civil and Commercial Code. This implied that the subsidiary had the legal right to receive the share payment of Baht 12.76 million. According to the law, the receivership officer who conducts the rehabilitation of Picnic cannot sue for cancellation of the above transferring right because the process of the transferring right was finalised before the maturity date.

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21 Share capital and Warrants

	Number of shares Baht	Ordinary shares Baht	Share premium Baht	Total Baht
Authorised share capital				
At 31 December 2011	350,000,000	350,000,000	-	350,000,000
At 31 December 2012	525,000,000	525,000,000	-	525,000,000
Issued and paid-up share capital				
At 31 December 2011	250,504,000	250,504,000	-	250,504,000
Issue of shares	99,496,000	99,496,000	79,596,800	179,092,800
Cost of share subscription	-	-	(5,678,202)	(5,678,202)
At 31 December 2012	350,000,000	350,000,000	73,918,598	423,918,598

The par value of total ordinary shares is Baht 1.00 per share (2011: Baht 1.00 per share) the amount Baht 525,000,000 (2011: Baht 350,000,000).

In June 2012, the Company offers ordinary shares by number of 99,496,000 shares to general public for the first time. Such ordinary shares comprises par value of Baht 1.00 per share. Shares are offered at the price of Baht 1.80 per share aggregating to of Baht 179.09 million. The Company recorded expenses in respect of shares distribution by amount of Baht 5.68 million (net of relevant tax of Baht 1.70 million) as deducted transactions in the premium on share capital. In addition, the shares increment is registered for paid-up from Baht 250 million to Baht 350 million equivalent to ordinary shares by number of 350 million shares in the par value of Baht 1.00 per share at the Ministry of Commerce on 28 June 2012. And the Market for Alternative Investment ("MAI") has granted a listing of the Company's ordinary shares and permitted trading since 12 July 2012 onward.

Warrants to purchase ordinary shares No.1 (UWC-W1)

On 30 October 2012, the Company's extraordinary shares meeting 1/2012 for offering to the existing shareholders passed the following resolutions:

- Approved the issuance of warrants to purchase the ordinary shares No.1 (UWC-W1) offering to the existing shareholders at the rate of 2 existing shares to 1 warrant unit. The details are as follows:

Type of warrants	:	Issued in the names of respective holder and negotiable.
Term of warrants	:	3 years from the issuing and offering date
Number of warrants	:	Unit 175,000,000
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 1.00 per share (which will be changeable)
Exercise date	:	On the last business day of March, June, September and December of each year, throughout the term of the warrants.
- Approved to increase the registered ordinary shares from Baht 350 million to Baht 525 million equivalent to 175 million ordinary shares at par value of Baht 1.00 per shares in order to reserve for exercising right to purchase ordinary shares of the Company under warrants. On 12 July 2012, the Company registered this increase in ordinary shares with Ministry of Commerce.

Ua Withya Public Company Limited
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21 Share capital and Warrants (Cont'd)

Movement of warrant as of 31 December 2012 as follows;

	2012	
	Warrant	Share
Bought forward balance	-	-
<u>Add:</u> Issue the warrant during the year	175,000,000	175,000,000
<u>Less:</u> Excised warrant during the period	-	-
<u>Less:</u> Expired warrant during the period	-	-
Bought Carry forward balance	175,000,000	175,000,000

As at 31 December 2012, there are share holders indicated to exercise the warrants of 154,181 units and the issuing process was completed in January 2013. Consequently, there are no the exercised warrants as at 31 December 2012.

22 Legal reserve

The Public Companies Act B.E. 2535, code 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

	2012 Baht	2011 Baht
At 1 January	8,557,969	7,011,168
Appropriated during the year	1,099,307	1,546,801
At 31 December	9,657,277	8,557,969

23 Other component of equity

	Land revaluation Baht
At 1 January 2011	162,396,195
<u>Add:</u> Land revaluation	-
At 31 December 2011	162,396,195
<u>Add:</u> Land revaluation	40,334,000
At 31 December 2012	202,730,195

24 Other income

	2012 Baht	2011 Baht
Sale of scrap from raw materials	18,970,814	24,134,863
Reversal of allowance for doubtful accounts	-	11,585,533
Interest income	4,121,026	774,597
Other	522,372	167,714
	23,614,212	36,662,707

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25 Finance costs

	2012	2011
	Baht	Baht
Bank borrowings-interest expenses	7,262,117	5,133,286
Borrowings from related parties - interest expenses (Note 29.2)	1,685,536	343,561
Bank fee for borrowings	265,631	177,394
	<u>9,213,284</u>	<u>5,654,241</u>

26 Expense by nature

	2012	2011
	Baht	Baht
Changes in inventories of finished goods and work in progress	(105,468,325)	(4,917,190)
Raw material and consumables used	438,644,588	423,317,194
Management fee	7,097,712	9,069,515
Employee benefit expense	101,234,323	105,679,011
Depreciation and amortisation	4,683,660	3,894,736
Allowance slow-moving inventory	(177,669)	(453,008)
Other expenses	90,421,522	58,944,502
Finance costs	9,213,284	5,654,241
	<u>545,649,093</u>	<u>601,189,001</u>

27 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to owners to the parents by the weighted average number of ordinary shares in issue during the year.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of warrants that have been issued during the year to the potential ordinary shares.

	2012	2011
Net profit for the year (Baht)	21,986,151	30,936,029
Weighted average number of ordinary shares (Shares)	284,756,721	250,504,000
Weighted average number of issuing warrant- UWC-W1(Shares)	22,950,820	-
Weighted average number of shares including diluted ordinary shares (Shares)	307,707,541	250,504,000
Earnings per share (Baht)	0.08	0.12
Diluted earnings per share (Baht)	0.07	0.12

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28 Dividends per share

On 4 April 2012, the Ordinary General Meeting of Shareholders of the Company had passed a resolution to appropriate profit from operations of year 2011 to pay dividend at the rate of Baht 0.20 per share totaling Baht 5.01 million. The subsidiary paid dividend on 2 May 2012.

On 20 April 2011, the Ordinary General Meeting of Shareholders of the Company had passed a resolution to appropriate profit from operations of year 2010 to pay dividend at the rate of Baht 0.07 per share totaling Baht 17.54 million. The subsidiary paid dividend on 19 May 2011.

29 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 controlled by Capital Engineering Network Public Company Limited ("Parent company") incorporated in Thailand, which holds 61.25% of the Company's issued and paid up share capital. The remaining 38.75% of the shares are widely held.

Relations with related parties that the 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
1. Capital Engineering Network Public Company Limited	Thailand	Parent company, some common directors
2. Picnic Corporation Public Company Limited	Thailand	Related company
3. Enesol Company Limited	Thailand	Related company through same major shareholder
4. Rayong Wire Industries Public Company Limited	Thailand	Related company through same major shareholder
5. Pipeline Company Limited	Thailand	Related company through same major shareholder
6. HTP Assets Corporation Company Limited	Thailand	Related company through same major shareholder
7. EMC Public Company Limited	Thailand	Related company through same major shareholder
8. Key management personnel	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)

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29 Related-party transactions (Cont'd)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from projects	Market price or cost plus margin sale net of cost at the average rate of 25%
Dividend paid	The amount approved by the ordinary general meeting of shareholders
Remuneration of directors and managements represent salary, meeting allowance, per diem and bonus	The amount approved by the Company's directors and ordinary general meeting of shareholders
Interest paid	Average MLR of 3 financial institutions minus 1.75% per annum

The following transactions were carried out with related parties:

29.1 Revenue

	2012 Baht	2011 Baht
For the year ended 31 December		
Related company		
Revenue from projects	120,851,747	99,004,779

29.2 Expenses

	2012 Baht	2011 Baht
For the year end 31 December		
Parent company		
Interest paid	1,685,536	343,562
Key management personnel		
Director and management benefit expenses (Certain items were included in cost of goods sold)		
Short-term employee benefits	7,000,377	8,992,135
Post-employee benefits	97,335	77,380
	<u>8,783,248</u>	<u>9,413,077</u>

29.3 Trade and other receivables

	2012 Baht	2011 Baht
Related parties		
Trade receivables (Note 9)	86,934,913	97,117,201
Accrued income	22,080	102,718
Other receivable	2,202,826	680,265
Directors		
Other receivables	749,633	61,797
	<u>89,909,452</u>	<u>97,961,981</u>

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29 Related-party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

29.4 Investment in a related parties

	2012 Baht	2011 Baht
Related parties		
Investment	1,000	1,000

Investment in a related parties included in other non-current assets (Note 14)

29.5 Borrowings from related parties

	2012 Baht	2011 Baht
Parent company		
Short-term borrowings (Note 16)	57,500,000	30,000,000

The movements of borrowings from related parties are as follows:

	2012 Baht	2011 Baht
Parent company		
At 1 January	30,000,000	-
Loans increased during the year	67,500,000	30,000,000
Loans repayment during the year	(40,000,000)	-
At 31 December	57,500,000	30,000,000

In 2012, loans from parent company is short term loan with interest rate at 5.25% (2011: 5.50%).

29.6 Other payables - related parties

	2012 Baht	2011 Baht
Parent company		
Accrued interest	548,733	140,137
Related parties		
Revenue receive in advance	91,318	264,240
Key management personnel		
Other payables	26,842	64,900
Total other payables - related parties (Note 17)	666,893	469,277

29.7 Dividend paid to related parties

	2012 Baht	2011 Baht
Parent company		
Dividend paid	4,558,323	15,954,129

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30 Commitment

The future aggregate minimum lease payment under non-cancellable operating leases are as follows:

	2012 Million Baht	2011 Million Baht
Not later than 1 year	1	-
Later than 1 year but not later than 5 years	1	1
	<u>2</u>	<u>1</u>

The future aggregate payment for other commitments are as follows:

	2012 Million Baht	2011 Million Baht
Other commitments		
Unused letters of credit for goods and raw materials	-	1
Bank guarantees	3	2
Under advisory agreement	-	6
	<u>3</u>	<u>9</u>

31 Pledged assets

- 31.1 As at 31 December 2012, the Company has transferred its rights over the trade accounts receivables amounting to Baht 26.66 million (2011: Baht 34.53 million) to a domestic financial institution for guaranteeing short-term loan agreements.
- 31.2 As at 31 December 2012, property, plant and structures existing at present and those to be constructed in the future for the Company, their current carrying amount of Baht 217.94 million (2011: Baht 178.55 million), including an indemnity from the insurance of such a plant and structures, are mortgaged as collateral for a short-term loan from a domestic financial institution pursuant to the mortgage agreements dated 19 October 2010. The mortgage limit totals Baht 170.00 million.

Explanation and Analysis of Financial Status and Operating Results

Analysis of Results of Operations

(1) Revenue

Total revenue for the year 2012 of the company amounted to 577.07 Million Baht, representing an decrease of 63.33 Million Baht or 9.94 percent as compared to that of the year 2011 as following details.

- Revenue from project as amounting of 535.45 Million Baht representing an decrease of 46.70 Million Baht or as 8.02 percent as compared to that of the year 2011 as amounting of 582.15 Million Baht due to decrease volume of project which earlier inspections and deliver to clients.
- Revenue from sale of industrial equipment as amounting of 15.01 Million Baht representing an decrease of 3.57 Million Baht or as 19.21 percent as compared to that of the year 2011 as amounting of 18.58 Million Baht due to decreased in demand of goods of customers.
- Other revenue in year 2012 amounting of 23.61 Million Baht or equals to 4.11 percent of total revenue as following details.
 - The company has revenue from interest receive amounting of 4.12 Million Baht as interest receive from bank saving deposit and short-term bank deposit and interest from panaty of accounts receivable.
 - The company has revenue from sell of scrap from raw materials amounting of 18.97 Million Baht.

(2) Gross Profit Margin

In 2012 , the company has Gross Profit Margin equals to 12.77 percent its decreased slightly when compared to same period of year 2011 which has Gross Profit Margin equals to 12.95 percent due to project delivery in year 2012 had effected from the minimum wages increased to 300 Baht.

(3) Expenses

Total expense of year 2012 of company equals to 545.65 Million Baht which decreased from year 2011 as amounting of 601.19 Million Baht by 55.54 Million Baht decreased or 9.24 percent decrease as following reasons.

- Cost of Industrial equipment of the equals to 9.99 Million Baht as 2.39 Million Baht decreased or 19.31 percent when compared to same period of year 2011 as amounting of 12.38 Million Baht as fluctuated on sale volume.
- Cost of projects of the company equals to 490.77 Million Baht as 51.71 Million Baht decreased or 9.53 percent when compared to same period of year 2011 amounting of 542.48 Million Baht as fluctuated on project delivery to clients.
- Selling expenses, Administrative expenses and Financial Costs total amounting of 44.89 Million Baht as 1.44 Million Baht decreases or 3.11 percent when compared to same period of year 2011 total amounting 46.33 Million Baht due to the company has decreased in administrative expenses amounting of 5.03 Million Baht and increased in Finance Cost amounting of 3.56 Million Baht from previous year.

(4) Net Profit

In year 2012 , the company has Net Profit amounting of 21.99 Million Baht as decreased 8.95 Million Baht or 28.93 percent when compared to same period of year 2011 as amounting of 30.94 Million Baht as main reason came from decreased in project delivery to clints and in normal business operation the company has decreased in Gross Profit from previous year due to the effected from the minimum wages increased to 300 Baht.

Financial Position

As December 31, 2012, the Company has total asset amounting of 1,058.87 Million Baht as increased from year 2011 as total asset of 757.39 Million Baht or 301.48 Million Baht increased as following details.

- Cash and cash equivalents amounting of 57.71 Million Baht which increased of 55.00 Million Baht as same period of year 2011 which has amounting of 2.71 Million Baht., it due increased in deposit in banks.
- Net of Trade and other receivables amounting of 242.40 Million Baht as 12.38 Million Baht decreased when compare to same period of year 2011 amounting of 254.78 Million Baht due to decreased in Accounts Receivables amounting of 9.00 Million Baht and decreased in Accrued Revenue amounting of 8.78 Million Baht as main

reason came from decreased in sales and delivery to project clients. And other receivables amounting of 8.50 Million Baht which increased of 5.34 Million Baht as same period of year 2011 which has amounting of 3.16 Million Baht.

- Net inventories amounting of 389.76 Million Baht which 121.98 Million Baht or 45.55 percent increased as year 2011 amounting of 267.78 Million Baht as result of increase in Raw Material -steel amounting of 19.43 Million Baht, Work in progress amounting of 105.82 Million Baht which to support the need to more delivery in 2013. In contrast finished goods decreased to amounting of 0.35 Million Baht and Factory supplies amounting of 3.10 Million Baht and allowance for inventory in value amounting of 0.18 Million Baht.
- Deposit for purchasing subsidiaries amounting of 90.00 Million Baht which 90.00 Million Baht or 100.00 percent increased as year 2011 amounting of 0.00 Million Baht due to the Company paid deposit for acquire 2 subsidiaries Companies.
- Other Current Assets amounting of 10.26 Million Baht which 8.01 Million Baht or 356.00 percent increased as year 2011 amounting of 2.25 Million Baht due to the Company has increased in Withholding Tax amounting of 10.18 Million Baht and decreased in Other Current Assets amounting of 2.25 Million Baht from previous year.
- Property , plant and equipment , net amounting of 246.76 Million Baht which 56.22 Million Baht or 29.51 percent increased when compare to same period of year 2011 amounting of 190.54 Million Baht by the Company has increased in appraisal surplus in Land amounting of 40.33 Million Baht and increased in Work in installation of Machine amounting of 14.81 Million Baht from previous year.
- Restricted Cash amounting of 0.00 Million Baht which 3.57 Million Baht or 100.00 percent decreased when compare to same period of year 2011 amounting of 3.57 Million Baht due to Restricted Cash amounting of 3.57 Million Baht deposit as collateral for Short – term borrowing from the financial institution and load shedding has been secured since the Company repayment the above mentioned.
- Other non-current assets amounting of 18.64 Million Baht which 13.48 Million Baht or 41.97 percent decreased when compare to same period of year 2011 amounting of 32.12 Million Baht due to the Company had received Withholding Tax of year 2010

returned from the Revenue Department amounting of 13.66 Million Baht and its was reclassified to current assets.

The quality of Assets

● Trade and other receivables, net

Totaling amount of Net Trade and Other Receivables in the year 2012 equals to 242.40 Million Baht due to the company had recorded the doubtful account and can divide as follows to the duration of debt consists as follows:

Remaining Duration	2012		2011		2010	
	Million	%	Million	%	Million	%
Debtor – Not Yet Due	91.37	39.75	170.53	71.39	27.45	22.89
Debtor – Overdue						
0 – 3 months	48.68	21.18	67.62	28.31	76.05	63.41
3 - 6 months	35.37	15.39	0.17	0.07	1.41	1.18
6 – 12 months	53.94	23.46	0.56	0.23	3.51	2.93
More than 12 months	0.52	0.22	-	-	11.51	9.60
Total	229.88	100.00	238.88	100.00	119.93	100.00
Net Doubtful Accounts	-	-	-	-	(11.51)	(9.60)
Total Trade Receivable	229.88	100.00	238.88	100.00	108.42	90.40
Other Receivables	12.52		15.90		9.26	
Trade and other receivable - net	242.40		254.78		117.68	

As December 31, 2012 Company had trade account receivable before deducted the doubtful account as totaling of 229.88 Million Baht and no doubtful accounts therefore total amount of account receivable equals to 229.88 Million Baht by account receivable which not yet due, remaining duration not more than 12 months amounting of 91.37 Million Baht, 137.99 Million Baht and 0.52 Million Baht respectively which calculated to 39.75 percent, 60.03 percent and 0.22 percent respectively. By this, if consider by proportion of doubtful account, company executives

considered that immaterial to the allowance for doubtful accounts , the amount of 0.52 Million Baht that settlement has been completed collection in early 2013.

The Company had the trade receivable amounting to 48.90 Million Baht was overdue, the Company entered into a debt restructuring memorandum where the debtor was to make installment payment and pick up the products that were already inspected to be delivered to the customer for installation. The this debtor had sent repayment schedule to the Company for the rest of overdue balance amounting to 34.56 Million Baht and issue post date cheques on the date specifies in the memorandum and repayment schedule to the Company. The Company can collect cash from post-date cheques following the schedule and restructuring memorandum. Therefore, the allowance for duobful account is not provided in the financial statements.

For Trade Credit Policies, usually the Company will give 30-90 days on credits as the present, the Company 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 the new customers. In summarized, year 2012 the Average Collceton Period equals to 161 days when compared to year 2011 as 156 days.

● Net Inventories

Changing of inventories are increased as amounting of 267.77 Million Baht (Year 2011) and amounting of 389.75 Million Baht (Year 2012) or 121.98 Million Baht increased or equals to 45.55 percent as consists as following:

Type of inventories	2012		2011		2010	
	Million	%	Million	%	Million	%
Finished Goods	16.79	4.16	17.14	6.08	17.32	5.68
Work in process	206.77	51.20	100.95	35.79	95.85	31.43
Raw Material	158.89	39.35	139.46	49.45	164.64	53.99
Raw Material in transit	-	-	-	-	-	-
Factories supplies	21.38	5.29	24.48	8.68	27.11	8.90
Total	403.83	100.00	282.03	100.00	304.92	100.00
<u>Less</u> Provision for decline in value of inventories	(14.08)	(3.49)	(14.26)	(5.06)	(14.70)	(4.82)
Inventories - Net	389.75	96.51	267.77	94.94	290.21	95.18

As December 31, 2012 Company had Inventories before deducted the provision for decline in value as totaling of 389.75 Million Baht , by Finished Goods , Work in process , Raw Material and Factories supplies amounting of 16.79 Million Baht, 206.77 Million Baht , 158.89 Million Baht and 21.38 Million Baht respectively which calculated to 4.16 percent, 51.20 percent , 39.35 percent and 5.29 percent respectively.

In consider of Inventory turnover Period , the company had turnover rate from 2.24 times (year 2011) to 1.41 times (year 2012) which which decreased from demand of Clints by resulted of economic situation of Thailand.

Liquidity

● Cash Flow

In the year 2012 the company had cash and cash deposit in banks in totaling of 57.71 Million Baht which increased of 55.00 Million Baht as year 2011 which consists of the following:

Cash Flows from (used in) operating activities	Baht	(9.32)	Million
Cash Flows from (used in) investing activities	Baht	(103.25)	Million
Cash Flows from (used in) financing activities	Baht	<u>166.96</u>	Million
Net increase in cash and cash equivalents	Baht	<u>54.39</u>	Million

In the year 2012, the Company had cash flow from operating activities as amounting of (9.32) which is negative due to the company has increased in Trade and other receivables amounting of 13.21 Million Baht and increased in Inventories amounting of 121.80 Million Baht , increased in Other Current Assets amounting of 2.17 Million Baht, decreased in Other Non-Current Assets amounting of 0.20 Million Baht and increased in Trade and Other Accounts Payable amounting of 69.51 Million Baht , decreased in Liabilites amounting of 0.06 Million Baht, Payment for employee benefits amounting of 1.14 Million Baht and Interest paid amounting of 8.52 Million Baht , returned from Withholding Tax amounting of 15.31 Million Baht, Income Tax paid amounting of 16.57 Million Baht. The Company had cash flow from investing activities as amounting of (103.25) which is negative due to received from Interests amounting of 3.30 Million Baht , received from disposal of short-term investment amounting of 20.06 Million Baht , paid for purchase of short-term investments amounting of 20.02 Million Baht , paid for purchase of equipment and machines amounting of 20.13 Million Baht and paid for deposit for purchasing subsidiaries amounting of 90.00

Million Baht ,but bank deposit, more mortgage securities decreased equals to 3.56 Million Baht. The Company had cash flow from financing activities as amounting of 166.96 Million Baht which is positive due to paid for repayment of short-term borrowings from a financial institution amounting of 65.09 Million Baht , paid for repayment of short-term borrowings from a related party amounting of 40.00 Million Baht , paid for issue of ordinary shares amounting of 7.37 Million Baht and paid for Dividend amounting of 5.01 Million Baht. The Company had received from short-term borrowings from a financial institution amounting of 37.69 Million Baht , received from short-term borrowing from a related party amounting of 67.50 Million Baht , received from issue of ordinary shares amounting of 179.09 Million Baht . From mentioned reasons results increased in cash and cash equivalents amounting of 54.39 Million Baht therefore as at December 31, 2012 total cash equals to 40.61 Million Baht.

Cash and cash equivalents as at December 31 , 2012 consisted of :

Cash on hand	0.39 Million Baht
Cash deposits – saving accounts	52.28 Million Baht
Short – term banks deposits	<u>5.05</u> Million Baht
Total Cash and cash equivalents as at December 31,2012	57.71 Million Baht
Less Bank Overdrafts	<u>(17.10)</u> Million Baht
Balance in Cash as at December 31 , 2012	<u>40.61</u> Million Baht

Source of Funds

● Liabilities

Total liabilities of company in year 2012 equals to 372.52 Million Baht which 70.75 Million Baht or 23.45 percent increased as year 2011 amounting of 301.77 Million Baht which results came from increased from Trade and other accounts payable , Short – term borrowings from a related party amounting of 69.67 Million Baht and 27.50 Million Baht respectively, but Bank overdrafts and short – term borrowings from financial institutions decreased amounting of 26.78 Million Baht.

Amount of other liabilities in year 2012 equals to 343.20 Million Baht as 70.48 Million Baht or 25.84 percent increased from year 2011 which amounting of 272.72 Million Baht as main reason came from decreased in Bank overdrafts and short-term borrowings from financial institutions amounting of 26.78 Million Baht , increased in Trade and other accounts payable amounting of

69.67 Million Baht , increased in Short – term borrowings from a related party amounting of 27.50 Million Baht.

Current Liabilities in year 2012 as amounting of 29.32 Million Baht as 0.27 Million Baht or 0.93 percent increase from year 2011 amounting of 29.05 Million Baht due to the Company has increased in Provision for employee benefits amounting of 0.27 Million Baht from previous year.

Shareholders

In year 2011, the Company had Shareholders' equity equals to 455.63 Million Baht and year 2012 , the Company had a net profit from operation equals to 21.99 Million Baht , increased in shares capital issued and paid up by 99.50 Million Baht and increased in Appraisal surplus in Land amounting of 40.33 Million Baht , and Premium on shares capital increased in amounting of 73.92 Million Baht , and paid for Dividend amounting of 5.01 Million Baht , and appropriated – Legal reserve amounting of 1.10 Million Baht. In addition, this leads company had shareholders' equity as at year 2012 in totaling of 686.35 Million Baht.

FINANCIAL RATIO FOR THE YEAR 2010- 2012

FINANCIAL RATIO			FOR THE YARE ENDED		
			2012>11	2011>10	2010>09
<u>Liquidity Ratio</u>					
	Current Ratio	Time	2.30	1.94	2.50
	Quick Ratio	Time	1.17	0.96	0.72
<u>Leverage Ratio</u>					
	Debt / Equity Ratio	Time	0.54	0.66	0.35
	Interest Coverage	Time	4.08	7.40	21.16
<u>Profitability Ratio</u>					
	Gross Profit Margin	(%)	12.77	12.95	18.87
	Net Profit Margin	(%)	3.83	4.85	9.29
	Return on Assets	(%)	4.14	6.02	6.85
	Return to Equity	(%)	3.85	6.70	9.05
<u>Activity Ratio</u>					
	Accounts Receivable Turnover	Time	2.27	2.36	3.52
	Average Collection Period	Day	161	156	104
	Inventory Turnover	Time	1.41	2.24	1.42
	Average Sales Period	Day	259	163	258
	Fixed Asset Turnover	Time	8.91	16..24	21.91
	Total Asset Turnover	Time	2.07	4.08	6.52
<u>Detial per share</u>					
	Earnings per Share	Baht	0.08	0.12	0.16

AUDITOR'S REMUNERATION

AUDIT FEE

The company has paid audit fees to the audit firm to which the auditor was affiliated in the previous accounting period, in the total amount of Baht 1,647,860.30

NON-AUDIT FEE

The company has not received any services from the audit firm to which the auditor was affiliated, persons or businesses related to the auditor and audit fee to which the auditor was affiliated, in the previous accounting period. As in the future has not paid any fees for other services due to the agreement on services have not finished, in the previous accounting period.

GENERAL INFORMATION

NAME OF COMPANY : UA WITHYA PUBLIC COMPANY LIMITED

REGISTERED NUMBER : 0107548000129 (Original Registered No. 0107574800129)

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TELEPHONE : (662) 543-9020-8

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WEBSITE : www.uwc.co.th

NATURE OF BUSINESS : - Manufactures Galvanized Steel Structures for high voltage electrical towers

: - Manufactures Galvanized Steel Structures for high voltage telecommunication towers

: - Manufactures Galvanized Steel Structures for electrical substations

; - Manufactures Steel Structures for General Constrctions

: - Providing Galvanizing Services

: - Selling Industrial Products

REGISTERED AND
PAID UP CAPITAL : AUTHORISED ORDINARY SHARES CAPITAL AMOUNTING OF
525,000,000 SHARES AS BAHT 1 PER SHARE AMOUNTING OF BAHT
525,000,000 AND ISSUED , PAID UP SHARES CAPITAL AMOUNTING OF
350,000,000 SHARES AS BAHT 1 PER SHARE AMOUNTING OF BAHT
350,000,000 .