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Business

IMPORTANCE INFORMATION IN TERM OF FINANCIAL

OPERATING RESULTS (MILLION BAHT)	For the Year ended		
	2016 (Consolidated)	2015 (Consolidated)	2014 (Consolidated)
REVENUE			
Revenue from projects	766	554	661
Revenue from sale	335	44	14
Other income	40	33	27
Total Revenue	1,141	631	702
Profit (Loss)			
Earning (Loss) before Interest, Tax, Depreciation and Amortization (EBITDA)	97	56	70
Earning(Loss) before Income Tax	(79)	24	48
Net Earnings (Loss)	(56)	9	44
Net Earnings (Loss) (Parent Company)	(35)	(15)	
FINANCIAL STATUS (MILLION BAHT)	2016	2015	2014
Assets			
Current Assets	1,383	1,723	1,064
Fixed Assets	1,407	1,073	288
Non Current Assets	811	185	38
Total Assets	3,601	2,981	1,390
Liabilities			
Current Liabilities	537	638	506
Non Current Liabilities	916	111	65
Total Liabilities	1,453	749	571
Capital			
Registered Capital	1,907	1,907	560
Fully Paid Capital	1,316	1,316	385
Total Shareholders' Equity	2,147	2,233	819
Total Shareholders' Equity (Parent Company)	2,073	2,138	-

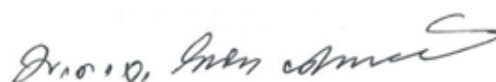
	For the Year ended		
	2016 (Consolidated)	2015 (Consolidated)	2014 (Consolidated)
PER SHARE DATA (BAHT)			
Par Value	0.10	0.10	1.00
Net Earning (Loss)	(0.0025)	0.0019	0.01
Book Value	0.17	0.16	2.13
Market Price	0.17	0.20	37.00
FINANCIAL RATIOS			
Profitabilities Ratios			
Return on Equity (%)	(3.70)	1.08	5.98
Net Profit Margin (%)	(6.96)	3.82	6.84
Return on Total Asset (Times)	(2.21)	0.81	0.04
Capital Structure			
Debt to Shareholders' Equity (Times)	0.68	0.34	0.70
Debt to Shareholders' Equity (Times) (Parent Company)	0.70	0.35	-
Growth Opportunities (%)			
Total Assets	20	53	27
Total Liabilities	94	23	23
Total Shareholders' Equity	(4)	63	30
Total Shareholders' Equity (Parent Company)	(3)	61	
Total Revenue	80	(10)	(2)
Net Earning	(672)	(71)	173
Net Earning (Parent Company)	(329)	(64)	-

Report from the Board of Directors To Shareholders

In 2016, there were many significant events in Thailand including changes in economic and social development related policy, Thailand driven by different departments in the public sector to create a positive impact on economic growth particularly the country's infrastructure projects. This is a challenge for the private sector, including Ua Withya Plc. to be prepared to participate and use the potential for business growth.

The past government investments particularly to drive the expansion of high-voltage transmission system across the country and many projects have been implemented and these are believed to be continuously operated as planned. This resulted in clear possibility for manufacturer of high voltage transmission tower businesses to grow. The company also is a producer of electricity from renewable energy in many projects. This will support the expansion of the energy business from Thailand's electricity transmission system infrastructure to be adequately handled.

Board of directors and administrators will develop an enterprise-wide performance and to keep up with the changing world to help the organization to progress steadily and making a difference to all stakeholders, both internal and external including participation in social responsibility to be able to sustainably coexist.



Police Colonel Kowit Piromwong
Chairman of the Board of Director

Vision Objective and The Company Goal

Vision : To be Thailand's leading manufacturer of high-voltage transmission tower and being a alternative energy power producer with secured fuel source who operates total installed capacity of 200 Megawatt in 2018.

OBJECTIVE:

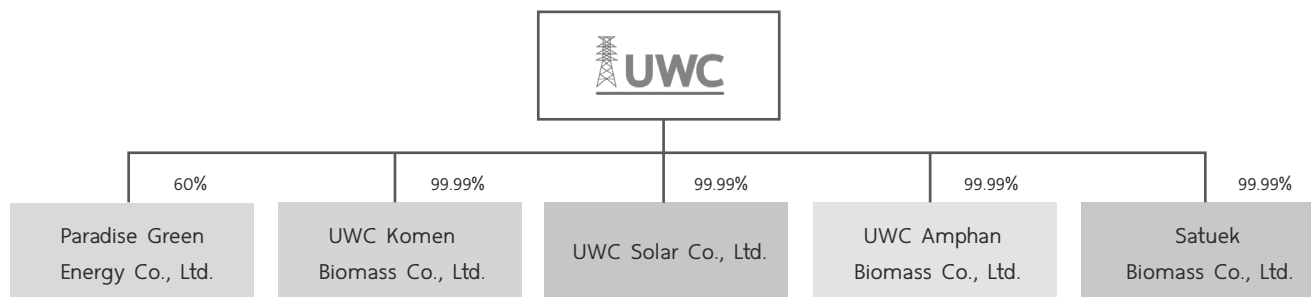
-  continuous process development and quality assurance to optimize the quality of our product and service production.
-  To prepare and provide sufficient additional capital for continuous expansion and growth
-  To find, understand, and respond to customer needs
-  To create profit with the return higher than the average for this type of business
-  To have a good work environment and treat our employees with dignity and honor
-  There are plans to raise the human resource capability
-  To explore business opportunities in foreign markets
-  To support our environment and society
-  To invest, develop, and operate a renewable energy business for the benefit of all stakeholders in the society and the environment

The Company Goal : Company has policies and programs to strengthen the company business efficiency and provide full circuit service. The goal is to continuously expand the investment in electricity generation from renewable energy to become a leading manufacturer of electric energy in accordance with the company vision. This is done by focusing on investments in biomass type power plant. The company has also begun to study the possibility of other types of renewable power both in and outside the country. This will create a stable income in the future. Additionally, it is the diversification of the business and it enables the company to perform better in business management. The company is directed to all stakeholders.

3-year medium-Goal (within 2018)

To acquire a renewable energy power plants with Commercial Operation Date (COD), the total production capacity of no less than 200 MW.

SHAREHOLDING STRUCTURE OF COMPANY



Details of company investments and capital contributions to subsidiaries or associates

As of December 31, 2016

Item	Company name	Type or Business	Paid-up Capital (THB)	Percent of Shares with Voting Rights
1	Paradise Green Energy Co., Ltd.	Biogas Power Plant and Energy Crops	250,000,000.-	60.00
2	UWC Komen Biomass Co., Ltd. (Originally name TRC Clean Energy Co.,Ltd.)	Biomass Power Plant	240,000,000.-	99.99
3	UWC Solar Co., Ltd.	Solar Power Plant	18,250,000.-	99.99
4	UWC Amphan Biomass Co., Ltd. (Originally Advance Bio-Power Co., Ltd.)	Biomass Power Plant	150,000,000.-	99.99
5	Satuek Biomass Co., Ltd.	Biomass Power Plant	260,000,000.-	99.99

Nature of Business

The company manufactures galvanized of high voltage transmission line towers, telecommunications towers, and substation steel structures, as well as providing galvanizing services. In 2015 the company has expanded to the power producer of renewable energy business. The company's products are as follows:

1. High Voltage Transmission Tower – TL: The company designs and manufactures the high voltage transmission tower for 115 kV / 230 kV / 500 kV with expertise in engineering, design, and manufacturing based on advanced quality control standards so the company has been approved by the Electricity Generating Authority of Thailand (EGAT), the company's high voltage transmission line towers have been trusted as parts of domestic and foreign customers.

2. Telecommunication Tower – TC: The company designs and manufactures telecommunication towers with the height from 20 meters to 100 meters to be installed in a network of leading companies in the country such as AIS, DTAC, Truemove H, CAT, and TOT.

3. Substation Steel Structure – ST: This is galvanized steel towers that support substation electric power devices such as disconnecting switches, lighting arrestors, capacitors and others. The substations receive electricity and convert the voltage from 69 kV to 115 kV, 230 kV and 500 kV to be forwarded through high voltage transmission lines and electrical distribution systems prior to being sent to consumers. The towers are small and not very high.

4. Building and Frame – BF, General Fabrication – GF: This is a metal structure used in various businesses and general construction with both galvanized and non-galvanized such as roof structures, walkway, fences, structures, buildings, sign structures, scaffolding, etc.

5. Galvanizing Services: This is a service provided to customers who want to bring their own steel products such as steel pipes, grating light rail line, etc. to be galvanized by the company making it resistant to rust. The company galvanizes by hot dipping with high standards such as ISO 1461, ASTM A123, ASTM A153, BS 729, JIS H 8641, JIS H 9124, AS 1214: AS / NZS 4680, and DIN. 50,976, etc.

6. Industrial Products Distribution: This is the company initial business. The main products are sold are transmission devices: chains, gears, and gear motors, etc. The company imports industrial products from several manufacturers from abroad. Products are mainly RENOLD brand imported from England and ARNOLD from Germany.

7. Production and Distribution of Electricity from Renewable Energy: The company has expanded its business to be a power producer from renewable energy in a variety of formats. It started in investing in a biomass power plant. Studies were conducted on all aspects of the data: technical, financial, and management of fuel in the area by using expertise engineering to develop and improve the power plant to efficiently operate to create value and sustainable income for the organization, shareholders, and stakeholders.

Competitive Strategies

From the experience in the business for more than 40 years, the company has established a competitive strategy to maintain competitiveness and leadership in the industry, which is a factor in the success of the company as follows:

1) Product and Service Strategies

1.1 Quality Product that meet the standards

Steel Structure Manufacturer Business

The company strives to be the leader in product quality and maintain the quality of service before and after the sale. This is done by giving priority to the training and improving the company staffs to realize that the customer satisfaction is the priority resulting in the company having working teams with expertise and efficiency in operating the business the whole time. The company also has a tremendous good relationship and closeness to customers resulting in the company having been steadily and consistently trusted by customers. The company focuses on producing quality products and meeting the acceptable standards. This is done by designing products with a modern computer system. The quality is also monitored and controlled at every step with the industry standards and ISO 9001: 2015, which creates confidence for customers to purchase our products.

Energy Business

The subsidiaries operate electricity from renewable energy business with expertise and experience in power engineering to control and manage the power plants to most efficiently produce electricity.

1.2 Punctual and Reliable Delivery

Steel Structure Manufacturer Business

Most works will in a form of projects and a contract before the working starts. The implementation period of each project starts from 6 months to 2 years. The products delivery being on time is important in the company business. The company has been able to deliver products on time due to the planning and production system including having plan B and quality raw material.

2) Pricing Strategy

Steel Structure Business

The company has established policies on pricing to be competitive in the business. The focus was on effective cost management to minimize the rate of loss from production. This enables the company to set a price that can compete in today's business. The company pricing policy was set by product cost plus profit margin. The factors taken into consideration are price s of the raw materials and component used in the production, production difficulty, the period of pricing, the number and volume, production capacity, and the history of each customer that has a transaction together.

Energy Business

The electricity selling price is based on the terms and conditions in the signed contracts with the government.

3) Selling and Distribution Channel Strategies

Steel Structure Manufacturer Business

The company divided the distribution channels into up to 2 channels in order to reach customer needs effectively as follows:

1. The works are accepted by subcontractors through main contractor who won bids. Most work is high voltage transmission towers and telecommunication towers cases. The company has received voltage transmission towers with highvalue jobs from KEC International Limited, Benyapha Powerline Co., Ltd., Demco PLC.,

Kinden Corporation, and TEDA Co., Ltd. The company has also received telecommunication tower jobs from T.V.K. International Co., Ltd., (from Advanced Info Service Plc.), BB Technology Co., Ltd. (from Total Access Communication Co., Ltd.) and the Wire & Wireless Co., Ltd. (from True Corporation Plc.)

2. The company directly participates in auctions with main contractors of the mainly substation steel tower projects.

Energy Business

The subsidiaries operate in the power generation business distribution channel is supplying electricity to the Provincial Electricity Authority.

4) Promotional Strategies

The company emphasizes the promotional strategies for the opening of sales to new customers or newly manufactured and designed products as serve as a counselor providing knowledge and understanding of the product to be properly used. This is done by using experienced sales staff and engineers to provide technical advice to achieve the customer objectives. The promotional strategies after delivery provide the company to track customer satisfaction in order to inquire about the work success and other future projects.

Customer Characteristics

The company sells products to customers to almost all customers within the country according to the segment as follows:

1. The group of foreign and domestic contractors with works from government agencies and state enterprises such as the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA).
2. Retail customers in the aspect of sales, industry, general assembly, and installation of steel frame.
3. The galvanizing services are provided to customers that are general private organizations that required their products to be galvanized.
4. Distribution of industrial products such as motors, chains and gears for general industrial use. The products sold by the company are imported from foreign RENOLD brand and the infamous ARNOLD with high quality that is commonly accepted abroad.

5. Energy business subsidiaries supply electricity to the Provincial Electricity Authority.

Industry conditions and competition

High Voltage Transmission Tower industry

Transmission line tower industry is consistent with the transmission system expansion project of EGAT and PEA, for which there is still a high demand because the demand for electricity in the country is continuously increasing. There are only 4 transmission line tower (size 500 kV) manufacturers, the company is the in this industry in 2016.

Factors Affecting The Business

- Raw Material Prices have increased in the past. The important raw materials are steel, iron and zinc. Zinc prices fluctuating according to world market conditions. The price of zinc rose in the last quarter of 2016. However, it did not affect the cost of production.
- New Competitors: since the transmission line towers industry is still in high demand, it is estimated that there could be new competitors, which may result in competitions in the market. However, the entry in to the industry may be limited in the aspects of experience and certifications from government agencies. In the meantime, the original manufacturers focused on expanding to foreign markets. Therefore, it is expected that the impact from new producers would not be serious in the near future.

The Demand for High Voltage Transmission Tower

The demand for transmission line towers in the country continues to grow according to the investment planned policy of the government during the years 2015-2025 worth 1.2 trillion THB separated in to production and a transmission line system at 50 % each.

Telecommunication Tower Industry

Telecommunication Tower demands continue to grow. This is because mobile telephone networks providers are planning to expand the 3G / 4G network to extensively cover more areas and to add stability to cell phone signal. Therefore, it is expected that the Telecommunication tower demands will continue to grow. The Company provides products for telecommunications steel towers of all kinds.

Factors that affect business operations

Raw material prices have increased in the past. The important raw materials are steel, iron and zinc with the prices fluctuating according to world market conditions. The price of zinc rose in the last quarter of 2016. However, it did not affect the cost of production.

The Demand for High Voltage Telecommunication Tower

The demand for Telecommunication towers in the country continues to grow 2015 to support 4G as well as overseas market that has started increasing network expansion.

Substation Steel Structure Industry

The construction of electricity substations requires steel structure to support electrical equipment such as circuit, breakers, disconnecting switches, lighting arresters that are required in substations.

The Demand for Substation Steel Structure

The demands for substation steel structure depend on the expansion of the transmission system of EGAT and PEA. Additionally, if there are large industrial plants occurring and electricity demand is high, it will also be necessary to have a power substation. The company is expected to become the leader in the production and distribution with the work volume of approximately 3,000-5,000 tons / year.

Steel Towers Industry

In general steel frame works, the company provides services on designing, modifying the format, size, height, features, and styles to suit each project to meet the needs of customers.

The Demand for General Steel Frame

The demands for general steel frame will continue to increase in the direction of the steel industry especially in parts of construction that uses it instead of concrete or other products.

Galvanizing services

The trend of steel products with the terms of being galvanized to prevent corrosion is increasing all the time and is expected to continue to rise for a long time

in the future. The trend seen in developed countries. The company generally serves retail customers for only galvanizing accessories.

Industrial Products

The company distributes its Industrial transmission products such as the chain, gears, and the motor. The highlight is on RENOLD brand, high quality products.

Energy Business

The cost of fuel is important in energy business. The subsidiary has plans on accommodating the risks by adjusting the formula used to fuel power plants using wood chips instead of rice. The raw material supply sources have also been prepared to keep the administrative costs as low as possible.

Product Procurement

1. Galvanizing Steel Structures

Effective inventory management is a key factor in the business of manufacturing galvanized steel towers. It is also a major factor in the competition. The company can maintain competitiveness because the company has enough inventories. This results in the company being able to deliver the products to customers on time. The company has a policy on sufficient inventory level control to meet the needs of customers in a timely manner. The Company purchases the major raw materials: iron, zinc, and other raw materials from domestic producers.

The company purchases steel from at least five suppliers. However, the company can procure steel amount and type according to the company's needs and at the right price by having always compared prices. Additionally, the company purchased all of its zinc from Padaeng Industry Plc., the only zinc manufacturer in the country each year. However, if the amount of zinc in the country is insufficient, the companies can also import zinc.

The company purchases raw materials from domestic suppliers with the policy on advance purchasing to get sufficient quantity and quality material to meet the customer needs and uses. Additionally, the company also has efficient inventory administration and management. This includes the selection of raw material suppliers that are reliable in the aspect of quality of raw materials and on time delivery. This

results in the company having no obstacles that would cause the delivery to be delayed.

2. Industrial Products

The company imports almost all industrial products from England and Germany. The company inventory management is done by keeping track of back order statistics. In order to estimate market demand and appropriate inventory levels in each period, the company categorize the inventory management into two groups as follows:

- (1) Products with quick current speed or group with the regular orders, high demand and buyers needing to use the product immediately after the orders results in the company having to have sufficient reserve inventory and delivery time. This composes of the chain, joint, and other products
- (2) Products that are not often ordered with high value and buyers can wait result in the company not having to have a lot in the inventory. This composes of gear and COUPLING products, etc.

Production Capacity

Production Capacity and Volumes

Steel Towers Manufacturing Business

The company has only 1 factory located at No. 247th Rom Klao Rd., Sansaeb Sub-District, Minburi District, Bangkok. The factory total capacity is approximately 24,000 tons per year.

Energy Business

The company has subsidiaries that conduct renewable energy business as follows:

1. Paradise Green Energy Co., Ltd. (PGE) is a biogas power plant from napier grass. Moreover, there are transformation of energy crops to product such as fertilizer, cow feeds, and bio-degradable package. It is located in Chumphae District, KhonKaen Province.

2. UWC KOMEN Biomass Co., Ltd. (originally named TRC Clean Energy Co., Ltd.) is located in Nakhon Ratchasima Province. It is a biomass power plant with 9.9 mw. production capacity.
3. UWC Amphan Biomass Co., Ltd. (originally named Advance Bio-Power Co., Ltd.) is located in Buriram Province. It is a biomass power plant with 9.9 mw. production capacity.
4. Satuek Biomass Co., Ltd., Satuek Biomass Co., Ltd., is located in Buriram Province. It is a biomass power plant with 7.5 mw. production capacity.
5. UWC Solar Co., Ltd. is prepared to invest in solar energy project.

Risk Factors

Risks to Business Operations and risk management measures

Important risk factors that could affect the company and its subsidiaries operations and approaches to prevent such risks can be summarized as follows:

1) The risk of Raw Material Price Fluctuations

Steel Structure Manufacturing Business

The company main business is the production of steel towers, high voltage transmission towers, telecommunication towers, substation steel towers, general steel towers. The major raw materials are steel and zinc. Their processes depend on the demand and supply of steel and zinc of the producers and users around the world. Their changes in the prices will affect the cost of the company production.

However, the company has policies on risk management on such matters as follows:

(1) Pricing and Bidding Price have been defined by maintaining the profit margins to be at a level that can compete with other operators.

(2) The company has policies on closely tracking changes in raw material prices to assess the raw materials situation and price trend to be taken into consideration to determine the price of manufacturing steel towers and order planning, and inventory management to be appropriate.

(3) The company has continuously improved the production management to control production costs to be at a reasonable level.

(4) The company has policies on maintaining good relationships with our customers enabling the company negotiation with some customers to adjust prices according to the changes in raw material prices in the event of changes in raw material.

(5) The company follows up on products that are sold including monitoring problems to improve working at all times causing customer satisfaction with quality and after-sales service to be increased. This results in the company being able to increase the sale price at a reasonable level.

Energy Business

Fuel is one of the most important factors for power plant business so the company recognizes the importance of managing fuel power plants by focusing on the procurement and use of biomass and wood chips from Napier to replace the husk fuel at high prices. The company also plans to install wood chopper for the production of wood chips from logs or tree roots along with procuring area to manage Napier planting to administer the costs of the power plant.

2) Risks of Dependence on Raw Material Procurement and Key suppliers

Steel Structure Manufacturing Business

Companies buy almost all major raw materials from domestic suppliers so the company is at risk of raw material shortage that could be the case for distributors being unable to deliver raw materials to the company as scheduled and the company cannot procure raw material from another source to quickly replace to be according production plan as ordered by the customer.

However, the company has been monitoring the situation closely and has plans to purchase raw material in advance. The company purchases raw materials from distributors a long time and never had any problem with being in debt.

This results in the company having good relationships with key raw material suppliers. From the company past operation, the company has never faced any problem with shortage of raw materials. This results in the company believing that it will not be affected or damaged in any way in purchasing from the supplier of raw materials. Additionally, the company also has the option to buy the raw material from the raw material other suppliers.

Energy Business

The subsidiary is planning to supply the raw material can be transported in a radius around the plant. And supply fuel storage facility the reserve fuel can power the potential difficulties in harvesting and transport such as the rainy season at least 15-30 days. The company also operates a fuel production with biomass to supply biomass power plant to subsidiaries coupled with the company has a network of companies to supply fuel, which makes the cost to be controlled and prevent risks.

3) Risks of dependence on customers

Steel Structure Manufacturing Business

The company operates in the business of production of steel towers, high voltage transmission towers, telecommunication towers, substation steel towers, general steel tower, and industrial products as demanded by customers. The company major customers are the main contractors or subcontractors from the Electricity Generating Authority of Thailand, PEA, CAT Telecom Plc. The company is at risk of reliance on revenue from such customers.

However, the company continuously receives orders from customers because the company's products meet the needs of customers in terms of quality, on time delivery, competitive price and the company monitors the products after having been sold, including tracks problems to improve work at all times. This results in customer satisfaction on quality and after-sales service coupled with the company has policies on building better relationships with customers. Additionally, the company relies on its expertise in the production and has experienced personnel.

4) Personnel Risks

Steel Structure Manufacturing Business

The company engages in the production and sale of galvanized steel towers, high voltage transmission line towers, telecommunication towers, substation steel poles, general steel structure, and galvanizing. This requires the expertise of experienced engineers in the design and manufacturing. As of December 31st, 2016, the company has employed 20 people in engineering so the company is at risk of reliance on engineers and specialists if they were to resign. This may result in the shortages of key personnel and may affect the company business operation.

However, the company has plans to focus on retaining staffs to continue working with the company for a long time. The company's policy is to pay compensation at a level that can compete with other companies with similar operations. The company has a policy to develop human resources by training and sending them to check out various jobs including a policies focusing on evaluation system in line with the performance and compensation of employees. The company has never experienced a shortage of engineers and specialists.

Energy Business

For the operation in the field of electricity to be effective, it is important to have personnel with specialized expertise and experience, the company has policies on managing the existing human resources and selecting personnel with knowledge and experience to strengthen the operation along with the personnel promotion and development by continuously providing training both inside and outside regularly.

5) Exposure to Customers Credit Risk

Steel Structure Manufacturing Business

The company provides 30-120 days credit to the customer. Therefore, there is a risk of debt collection. If the collection is not the full amount, it may affect the liquidity and financial position of the company.

However, the company has prepared procedures in setting credit limits for customers that have been doing business with the company for a long time. For new customers who come to do business with the company for the first time, the company will perform a risk assessment and the customers may need to primarily pay cash. Additionally, there are policies on setting allowance for doubtful accounts by estimating losses that may be incurred in collection of receivables. The amount of the allowance for doubtful accounts is based on historical collection experience and current status of receivables outstanding. The evaluation of allowance for doubtful accounts is done by analyzing payment histories and predicting the potential and risk of future obligations and for receivables overdue for more than one year to set aside a percentage of 100 and performs quality monitoring receivables regularly.

Energy Business

In entering the power purchase agreement with the Electricity Authority and external customers, there will be credit provided to the purchase of electricity for about 30 days with no risk of collection from the buyer that is a government agency.

6) Risk at Capital

Steel Structure Manufacturing Business

The company business operation requires raw materials to be reserved in advance to be used to produce steel towers and delivered to the customer under the contract, so if the inventory turnover is not managed to be at a reasonable level, it may result in a shortage of working capital and reduced liquidity.

However, the company has policies on planning raw material and inventory reserves and considering appropriate changes in raw material prices and the amount of work that needs to be delivered to the customer during the period. The company had never experienced any problems with liquidity.

Energy Business

Power plants require raw materials to be reserved in advance to be used as a fuel in the production of electricity. In the aspect of sales of electricity to the Provincial Electricity Authority, about 30-day period is provided, which affects working capital and impact the liquidity and financial condition of the Company subsidiaries. Therefore, it is necessary to have policies on appropriate raw material money circulating reserves based on the income of the company in order to prevent problems with the liquidity.

7) Risks of Capital sources and Interest rate

Steel Structure Manufacturing Business

In the company business operation, capital resources are necessary to support its expansion to achieve important goals as planned. The company has a credit limit from several commercial banks that provide financial support with reasonable interest rates.

Energy Business

Energy business requires high capital but it is with long term income stability. Therefore, for the company to be able to invest to grow the business, the company

has prepared plans for requesting for credit approval from banks to be consistent with the company expansion plans.

8) Risks of Government Policy and Support

Energy Business

The government has policies on promoting energy, which are consistent with Thailand electricity generating capacity development plan 2015-2036 (2015 PDP Plan), which has to be in line with the economic development of the country. There are also plans to develop renewable and alternative energy. It will encourage the production of electricity from waste fuels, biomass, and biogas. This also includes other renewable energy such as wind, solar power capacity. The 2015 PDP Plan has been reviewed and commented on by The Energy Regulatory Commission (ERC) and The National Energy Policy Council (NEPC) in May 2015.

However, the regulations may still not be conducive to the above policy or the terms of various government agencies may be modified, for example, the requirements for application buying and selling electricity license, requirements for factory operation, requirements regarding environmental impact assessment, and requirements based on city planning, which may result in delay or interruption of business operations. Therefore, the company has conducted studies and closely monitored the situation to prepare a business plan to be in line with the current situation.

9) Risks Caused by Environmental Factors

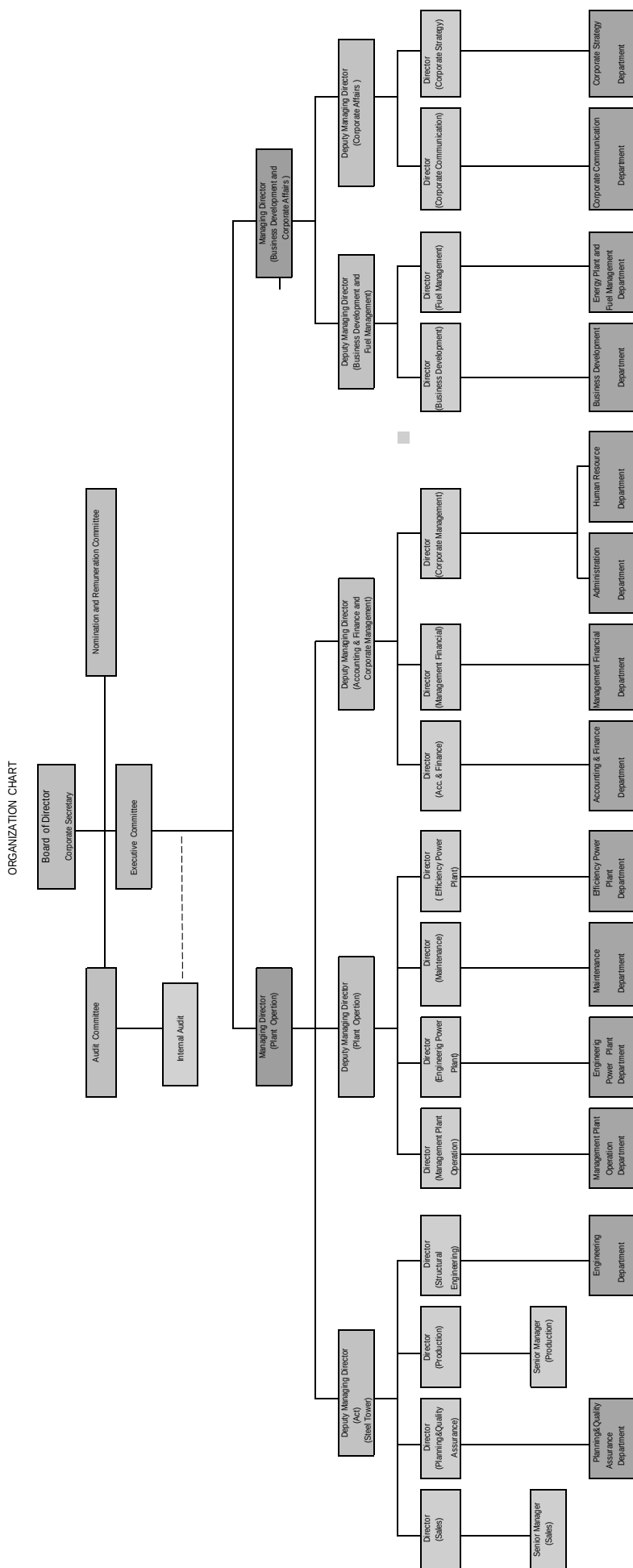
Steel Structure Manufacturing Business

The production of steel towers may cause air pollution, noise pollution, which may cause complaints of residents in the nearby neighborhood.

In this case, the company has provided a protection on impacts on the environment in various fields. This includes monitoring the environment in the aspects of pollution from noise, air pollution, water pollution and waste from the production process. This is done by providing annual measurements to compare the results with the standard required by law. Past results have not been over the standards.

Management

ORGANIZATION CHART



Shareholding Structure and Management

1. SHAREHOLDERS

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

Name of Major Shareholders		Proportion of Share Holding	
		No. of shares	%
1.	CapitalEngineering Network Public Company Limited	5,164,003,750	39.23
2.	Leenabanchong Family	1,321,481,723	10.05
3.	Mr. Jirawuth Kuwanan	278,068,000	2.11
4.	Mr. Nam Chonsaiphon	239,585,791	1.82
5.	Mr. Thitiphon Wongpitoonpiya	201,300,000	1.53
6.	Mr. Chaiwat Witchawut	180,00,000	1.37
7.	Mr. Warawut Yancharoen	122,379,843	0.93
8.	Mr. Kanokwan Yodwanit	100,000,000	0.76
9.	Mr. Prakrit Laohavisit	90,000,000	0.68
10.	Mr. Chonratorn Khunparin	90,000,000	0.68
	Total	7,786,819,107	59.16

Remark: Leenabanchong Family consists of

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

Dividend Policy

The company has a policy on paying a dividend of no less than 40 % of the net profit based on the consolidated financial statements after tax provided that the payout does not significantly affect the normal operations of the company. However, the company may require to pay dividends at a rate less than the rate specified above if the company is required to use the net amount for expanding the company operations.

The 2016 Annual General Meeting held on April 28th, 2016 approved the dividend payout for the January 1st - December 31st, 2015 operation results of from the rate of Baht 0.002 per share, 50.40 % of the net profit after tax of the consolidated financial statements.

2. MANAGEMENT

As of December 31, 2016 the Board of Directors consists of 11 members who are formed into 4 groups including The Board of Directors, Executive Committee, Audit Committee and Nomination & Remuneration Committee.

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 Stock 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.

Roles and Responsibilities of Nomination and Remuneration Committee

1. Consider on recruitment and nomination of proper qualified candidate to hold the Company's director position in various subcommittees which have been appointed from the Board of Directors for replacement in case that the term is due, resign or other cases and propose to the Meeting, shareholders or the Board of Directors for consideration on approval and appointment as the case may be according to Articles of Association.
2. Review appropriateness of remuneration criteria currently applied.
3. Review the format of remuneration payment to every type of directors by considering amount of money and payment proportion, remuneration of each format to be proper.
4. Consider on remuneration payment information of other companies in the same industry of the Company.
5. Determine remuneration payment criteria to be proper for achievement occurrence as expected to be fair in return to the individual who helps the Company's works to be successful.
6. Consider on remuneration payment to be in line with the criteria required by government agencies or relevant suggestions.
7. To set criteria on evaluation of Managing Directors and remuneration fees and presented to Board of Directors for consideration and approval and Nomination and Remuneration Committee also consider and evaluate remuneration as well.
8. Determine annual remuneration of the director and propose remuneration to the Board of Directors so that the Board of Directors will propose to the Shareholders' Meeting for approval.
9. Consider payment of any remuneration as assigned by the Board of Directors.
10. Operate other works as assigned by the Board of Directors in relation to nomination and consideration on remuneration of the directors and top executives.

The Name of Directors into 4 groups including The Board of Directors, Executive Committee, Audit Committee and Nomination and Remuneration Committee

As at 31 December 2016, as follows :

NAME	BOARD OF DIRECTORS	EXECUTIVE BOARD	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
1. Pol. Col. Kowit Piromwong	Chairman Independent Director			Chairman
2. Mr. Wutichai Leenabanchong	Vice Chairman Director	Chairman		
3. Pol.Lt. Sivaraks Phinicharomna	Independent Director		Chairman	
4. Mr. Pianchai Thawornrat	Independent Director		Director	Director
5. Dr. Nathee Naknasukanjn	Independent Director		Director	
6. Mr. Peratus Dhanarachwattana	Director	Director		
7. Mr. Theerachai Leenabanchong	Director	Director		
8. Mr. Monthon Chatuwatlopkul	Director	Director		Director
9. Mr. Ladya Uriya	Director	Director		
10. Mr. Surapat Chomrat	Director	Director		
11. Ms. Usara Pattatung	Director	Director		

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

Authorized Directors to bind the company consists of Mr. Wutichai Leenabanchong signed conjunction with Mr. Peratus Dhanarachwattana or Mr. Monthon Chatuwatlopkul or Mr. Theerachai Leenabanchong 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 2016, there were the meetings of each committee as follows.

MEETING OF COMMITTEES OF EACH COMMITTEE	YEAR 2016 TOTAL OF MEETING
Shareholder's Meeting	1
Board of Director's Meeting	7
Audit Committee's Meeting	13
Executive Board of Director's Meeting	7
Nomination & Remuneration Committee	2

Name	Shares Holder's Meeting	Board Of Director	Audit Committee	Executive Boards	Nomination and Remuneration Committee
1. Police Colonel Kowit Piromwong	1/1	7/7	-	-	2/2
2. Mr. Wutichai Leenabanchong	1/1	6/7 *	-	7/7	-
3. Pol.Lt. Sivaraks Phinicharomna	1/1	7/7	13/13	-	-
4. Mr. Pracha Tiypattanaputi ^{1/}	1/1	4/4	9/10 *	-	-
5. Mr. Pianchai Thawornrat	1/1	5/7 *	13/13	-	2/2
6. Dr. Nathee Naktnasukanjn ^{2/}	-	2/2	2/2	-	-
7. Mr.Peratus Dhanarachwattana	1/1	6/7 *	-	6/7 *	-
8. Mr. Theerachai Leenabanchong	1/1	7/7	-	5/7 *	-
9. Mr. Monthon Chatuwatlopkul	1/1	7/7	-	7/7	2/2
10. Mr. Ladya Uriya	1/1	7/7	-	6/7 *	-
11. Ms. Usara Pattatung	1/1	7/7	-	3/3	-
12. Mr. Surapat Chomrat ^{3/}	1/1	6/6	-	2/2	-

Remark

1/ Resigned from being Director on September 28, 2016

2/ Appointed to be Director on October 25, 2016

3/ Appointed to be Director on February 25, 2016

* Due to business engagement

Legal Record

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

The Company has established Nomination and Remuneration committee to 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, Nomination and Remuneration committee 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

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 un 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

1. Financial Compensation

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of Nomination and Remuneration No.1/2016 held on February 25, 2016 and the board of directors No.1/2016 held on February 25, 2016 and approved by 2016 Annual General Meeting of Shareholders held on April 28, 2016 the amount of 2,300,000 THB. as follows details:

- (1) The Chairman of the Board (Each time the meeting is attended)
30,000 THB per meeting for the chairman that receives a regular salary or 20,000 THB for the Chairman of a subsidiary.
- (2) Directors (Each time the meeting is attended)
15,000 THB per meeting for the Directors that receive a regular salary or 5,000 THB for the employees in the affiliates
- (3) The Audit Committee (Each time the meeting is attended)
25,000 THB for the chairman
15,000 THB for the Committee member
- (4) The Nomination and Compensation Committee. (Each time the meeting is attended)
25,000 THB for the chairman
15,000 THB for the Committee member that receive a regular salary or 5,000 THB for the employees in the affiliates.

By this, in year 2016 the company had paid total of remuneration fees in the totaling amount of Baht 1,545,000 as detail follows:

Name	Compensation (Baht)			
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Total
1. Police Colonel Kowit Piromwong	210,000	-	50,000	260,000.-
2. Mr. Wutichai Leenabanchong	30,000	-	-	30,000.-
3. Pol.Lt. Sivaraks Phinicharomna	105,000	325,000	-	430,000.-
4. Mr. Pracha Tiypattanaputi ^{1/}	60,000	135,000	-	195,000.-
5. Mr. Pianchai Thawornrat	75,000	195,000	30,000	300,000.-
6. Dr. Nathee Naktnasukanjn ^{2/}	30,000	30,000	-	60,000.-
7. Mr. Peratus Dhanarachwattana	30,000	-	-	30,000.-
8. Mr. Theerachai Leenabanchong	35,000	-	-	35,000.-
9. Mr. Monthon Chatuwatlopkul	35,000	-	10,000	45,000.-
10. Mr. Ladya Uriya	35,000	-	-	35,000.-
11. Ms. Usara Pattatung	35,000	-	-	35,000.-
12. Mr. Surapat Chomrat	90,000	-	-	90,000.-
Grand Total	770,000	685,000	90,000	1,545,000.-

Remark

1/ Resigned from being Director on September 28, 2016

2/ Appointed to be Director on October 25, 2016

Remuneration of Executives

In 2016, amounting of remuneration paid to 8 Executives which includes salary, his profession , Social Insurance, Provident Fund and Employee Benefit in totaling amount of Baht 17.18 Million baht

ITEM	2016		2015	
	Executives	Amount (Million baht)	Executives	Amount (Million baht)
Salary , Bonus , Professional of position Other Benefits ext, Provident Fun,Employee Benefit	8	17.18	9	13.24

2. Other compensations or other benefits

The company has no policy on compensation other than compensation as directors or .officers of the company as normal. No shares, debentures or any other security will be given to directors and executives of the company.

Director development and training

The company encourages our directors and the committee members to participate in programs or activities organized by the Thailand Institute of Directors (IOD), Securities and Exchange Commission (SEC) or the organization to promote the development and functioning of the Board. The board of directors will be trained in the Director Accreditation Program (DAP), organized by the Thailand Institute of Directors (IOD), the profile would then appear in the history of each director. The company will also immediately provide DAP training courses for newly appointed directors.

For the year 2016, the directors of the company participants in the meeting are as follows:

Name of director	Position	Training courses
Mr. Theerachai Leenabanchong	Director Executive	Power Generation from Biomass and Biogas Energy by IEEE Thailand Section (August 2016)
Mr. Ladya Uriya	Director Executive	Director Accreditation Program (DAP) Organized by (IOD) on April 4 th , 2016.
Mr. Surapat Chomrat	Director Executive	Director Accreditation Program (DAP) Organized by (IOD) on November 21 st , 2016.

RELATED TRANSACTION

Related Company	Relationship	Type of Transaction	Value of Transaction (Million Baht)	Necessity and Reasonableness
Capital Engineering Network Public Company Limited	Parent Company,	Service	0.72	Internal Audit Fee
EMC Public Company Limited	Related Company through same major shareholder	Revenue from Project	1.19	Market Price in Normal Business
WJC Enterprise Company Limited	Related Company through same major shareholder	Revenue from Sale	4.31 23.85	Market Price in Normal Business
HTP & Cen Corporation Company Limited	Related Company through same major shareholder	- None -	-	-
Rayong Wire Industries Public Company Limited	Related Company through same major shareholder	- None -	-	-
Enesol Company Limited	Related Company through same major shareholder	- None -	-	-
Pipeline Company Limited	Related Company through same major shareholder	- None -	-	-
Picnic Corporation Public Company Limited	Related Company	- None -	-	-
Dimet (Siam) Public Company Limited	Related Company	Buy Goods	0.09	Market Price in Normal Business
Key Management Personnel	Executive Persons	- None -	-	-

2. Necessity and Reasonableness of the Related Transactions

Selling and service to related company in the last year had normal business and market price in trade.

3. Policy and Tendency to Approved Related Transaction in the Future

-None-

INTERNAL CONTROL

Internal Controls and Risk Management

The company recognizes the importance of internal controls. Every company staff has a shared role and responsibilities. This is done by defining duties and responsibilities in the implementation of a management and operational levels are clearly written. This includes financial control, operations management, governance practices to ensure compliance with laws and regulations to ensure that the success of our work reasonably achieves the objectives of the company as follows:

1. Strategies and goals are clearly defined and are consistent with and support the company mission.
2. Performance is defined based on objectives with resource management to be efficient and cost-effective.
3. Reports on significant issues on finance, administration and operations are accurate and reliable.
4. Implementation and operation based on the policies, rules and regulations in compliance with the laws and regulations related to business operations.
5. Security of asset and personnel information and information system.
6. There being proper and effective supervision and management.
7. There being continuous work quality improvement.

The Board of Director Opinions on the Company's Internal Control System

The Board of Director reviewed and evaluated the Company's Internal Control System in the Board Meeting No. 2/2560 held on February 22nd, 2017, with two members attended. The review was done to assess the internal control system. From the interviews conducted on the management. The company has concluded that performance meets the standards is adequate based on the results of the evaluation of the adequacy of internal controls according to the assessment of the adequacy of the internal control system. This makes the company more efficient and effective internal controls even more.

The Internal Control System is effective and adequate. The classification of internal control system is as follows:

1. The Organization and the Environment

The company structure and environment encourages effective performance. There are also sufficient internal controls. The duties and responsibilities of each party are clearly defined for monitoring the operation and improving its systems in order to be effective and reduce redundant work for all parties to operate under the same standards. Additionally, the operation target for each year is clearly defined taking into account factors such as economic conditions, market and competitive conditions

2. Risk Management

The Company manages risk based on the nature of the business and the appropriateness from the risk assessment on external and internal factors to safeguard and manage risk to a level that is safe for implementation and acceptable by the organization employees and does not affect the company operations

3. The Management Operation Control

The Company clearly defines the duties of the board and the management hierarchy. This includes designating the authority for the administration based on the approval of the executive committee and board of directors for transparent benefits for its shareholders and stakeholders and does not pose a conflict of interest and conflict of interest.

4. Information Systems and Data Communications

The company is managed by using advanced information with internal and external communication systems that are fast, modern, and efficient. This enables quick communication. The company continuously develops its information to support the organization to streamline and enhance system performance and clearly meet the growth of the company.

5. The Operation Tracking System

The company has a good system to evaluate and track the performance to ensure that the measure the internal control system are effective and always able to respond appropriately to changes in time. The company also has supervisor to monitor the performance of subordinates for the assessment of performance.

The administration pays attention to the management that is fast and effective in achieving the goals to be able to submit clear reports to the board of directors.

The Audit Committee freely approved the Company's internal control system. This was done by reviewing the administration, financial report, and providing consultation, evaluation, and audit of the company. Board manages the organization to follow the principles in order to comply with the operational rules of the Stock Exchange of Thailand and other business related laws

Internal Auditor is responsible for auditing internal operation in order to achieve the objectives of internal control. The executive committee and audit committee jointly reviews and reports the internal audit with the adequate essence for all management process to be systematic and effective. All administrators are involved in consideration on how to improve / correct the practices that are consistent with company policy. Additionally, the internal controls are adequate.

Year 2016, the Board of Directors reviewed the Company's internal control system by evaluating all 5 aspects of internal control and the internal control system was found to be adequate with management principles being clearly defined, performance are regularly reported and continuously followed-up on, data analysis In order to adequately assess the risk, ability to control and monitor the risks to be in an acceptable level, and information is communicated within the organization quickly to effectively support the operation processes.

The Board of Directors Opinion on the Company's Internal Control

The Board recognizes the importance of establishing a system of internal control and internal audit. The board of directors audit committee consists of 3 independent members to continuously supervise and review the company internal controls effectively and accurately based on the corporate Governance principles that are transparent, accurate, and reliable. The internal audit department conducts the audit and reviews the operation system in various divisions to directly report to the Audit Committee to be sure that the operation is efficient and effective. Audit and reviews are also conducted on the use of resources of the company to be worth the benefits. This also includes the control on the

operation. The financial reports are accurate, reliable and timely. The reporting is also in compliance with the laws and regulations of the government. Reviews are regularly conducted on the effectiveness of the control system to be able to conduct business for the shareholder benefits based on fairness for all interested parties. Additionally, the audit committee also has a duty to consider and recommend the appointment of the auditor, the remuneration of the auditor, and to review the disclosure of information in case of transactions that may have conflicts of interest to ensure accuracy and completeness.

In 2016, the Audit Committee held 13 meetings with the management of the company having attended every meeting except the audit committee meetings with the auditors. For the fiscal year 2016 financial statement review, the company's Board of Directors and the Audit Committee has assessed the internal control system by assessing the adequacy of the 5 aspects of internal control system: organizational structure and environment, risk management, management operation control, information Systems, and performance monitoring system. From the results of the audit of the internal audit department, the company has concluded that the internal control system is adequate and appropriate to the business. There was no deficiency in internal controls. The company's financial report was prepared in accordance with generally accepted accounting principles. The disclosures in the financial report are accurate, reliable. The company operation is in compliance with the Securities and Exchange Commission and other related laws. The Company has established monitoring processes through the monitoring of the quality system according to international standard ISO9001: 2015.

The Audit Committee was of the opinion that the company practices corporate governance with transparent system of effective internal control. The company recognizes that no internal control system may be guaranteed on all essential damages. It can prevent or guarantee a reasonable level.

Risk Management

The company and the subsidiaries strongly pay attention to risk management by recognizing the importance of good corporate management to drive the organization to stably grow and expand the business to have a strong

financial position and able to generate returns for shareholders at the appropriate level. Therefore, the company and its subsidiaries practice a system of risk management. The operational framework and procedures for risk management are in accordance with the guidelines of The Committee of Sponsoring Organizations of the Tread way Commission (COSO), an international standard for those concerned with understanding the principles of risk management and applied appropriately. The risk management policy framework and action plan was approved by the Board of Directors Meeting No. 1/2559 held on February 25th , 2016, which are detailed as follows:

Risk Management Policies

Risk management committee has established risk management policies as follows:

1. The risk management defined that it is the responsibility of staffs at all levels to be aware of the risks associate with the performance of their departments and organizations. The organization also needs to focus on different aspects of risk management to a level that is sufficient and appropriate.
2. The policies require all departments to be responsible for risk assessment and to define risk indicators, guidelines for the prevention and mitigation of risk or loss that may occur. This includes monitoring and evaluation to be consistently conducted on risk management and prepare reports on the risk based on risk management framework, operation, and procedures
3. The risk management process is set to be an integral part of the company decision making process, strategy planning, and operations.
4. When employees witness or are aware of any risk that may affect the company and its subsidiaries, they need to immediately report the risk to individuals involved to further manage the risk.
5. To continuously promote, support, and provide understanding on the process and guidelines for risk management to executives and employees to cultivate the habit of personnel at all levels of the organization to be aware of the importance and responsibility to participate in the

implementation of the organization risk management as a part of the culture that led to the value creation.

The company has considered and assessed risk factors in various business aspects along with measures to prevent risks to levels that suit each situation.

- The development and training of directors those who were appointed as new directors of the company will attend the training course Director Accreditation Program (DAP) of IOD, the company has revealed the information on training participants in the annual report and Form 56-1 under the shareholding structure and management.

PERSONAL INFORMATION OF THE COMPANY' S BOARD OF DIRECTORS

Name - Surname	Position	Started Date
1. Pol. Col. Kowit Piromwong	Chairman of the Board Independent Director	2008
2. Mr. Wutichai Leenabanchong	Vice Chairman of the Board Executive Chairman	2008
3. Pol. Lt. Sivaraks Phinicharomna	Chairman of Audit Committee Independent Director	2009
4. Mr. Monthon Chatuwatlopkul	Director Deputy Managing Director (Accounting and Finance and Corporate Management) Corporate Secretary	2010
5. Mr. Theerachai Leenabanchong	Director Managing Director (Business Development and Corporate Affairs)	2013
6. Ms. Usara Pattatung	Director	2014
7. Mr. Peratus Dhanarachwattana	Director Managing Director (Plant Operation)	2015
8. Mr. Pianchai Thawornrat	Independent Director	2015
9. Mr. Ladya Uriya	Director Deputy Managing Director (Business Development and Fuel Management)	2015
10. Mr. Surapat Chomrat	Director	2016
11. Dr. Nathee Naktnasukarnjn	Independent Director	2016

คณะกรรมการบริษัท

Board of Directors
บริษัท เอื้อวิทยา จำกัด (มหาชน)
Ua Withya Public Company Limited



1. พันตำรวจเอกโกวิท ภิรมย์วงศ์

Police Colonel Kowit Piromwong
ประธานกรรมการบริษัท Chairman
กรรมการอิสระ Independent Director
ประธานกรรมการสรรหาและพิจารณาตอบแทน
Chairman of Nomination and Remuneration Committee

2. นายวุฒิชัย ลีนะบรรจง

Mr. Wutichai Leenabanchong
รองประธานกรรมการบริษัท Vice Chairman
ประธานกรรมการบริหาร Executive Chairman

3. ร.ต.ท.ศิวะรักษ์ พินิจารมณ

Police Lieutenant Sivaraks Phinicharomna
กรรมการอิสระ Independent Director
ประธานกรรมการตรวจสอบ Chairman of Audit Committee

4. นายเพียรชัย ถาวรรัตน์

Mr. Panchai Thawornrat
กรรมการอิสระ Independent Director
กรรมการตรวจสอบ Audit Committee
กรรมการสรรหาและพิจารณาตอบแทน
Nomination and Remuneration Committee

5. ดร.นที นาคชนสุกาญจน์

Dr. Nathee Naktasukanjan
กรรมการอิสระ Independent Director
กรรมการตรวจสอบ Audit Committee

6. นายพีรทัสน์ ธนรัชต์วัฒนา

Mr. Peratus Dhanarachwattana
กรรมการบริษัท Director
กรรมการบริหาร Executive
กรรมการผู้จัดการ สายปฏิบัติการโรงไฟฟ้า
Managing Director (Power Plant Operation)

7. นายธีรชัย ลีนะบรรจง

Mr. Theerachai Leenabanchong
กรรมการบริษัท Director
กรรมการบริหาร Executive
กรรมการผู้จัดการ
สายพัฒนาธุรกิจและกิจการองค์กร
Managing Director
(Business Development and Corporate Affairs)

8. นายมณฑล เขตวัลลภกุล

Mr. Monthon Chatuwatlopkul
กรรมการบริษัท Director
กรรมการบริหาร Executive
กรรมการสรรหาและพิจารณาค่าตอบแทน
Nomination and Remuneration Committee
รองกรรมการผู้จัดการสายบัญชีการเงินและบริหาร องค์กร
Deputy Managing Director
(Accounting and Finance and Corporate Management)
เลขานุการบริษัท Corporate Secretary

9. นายสุรพัฒน์ ชมรัตน์

Mr. Surapat Chomrat
กรรมการบริษัท Director
กรรมการบริหาร Executive

10. นายลาดหญ้า อูริยา

Mr. Ladya Uriya
กรรมการบริษัท Director
กรรมการบริหาร Executive
รองกรรมการผู้จัดการ
สายพัฒนาธุรกิจและจัดการเชื้อเพลิง
Deputy Managing Director
(Business Development and Fuel Management)

11. นางสาวอุศรา ภัตตาตั้ง

Miss Usara Pattatung
กรรมการบริษัท Director
กรรมการบริหาร Executive

คณะกรรมการบริษัทย่อย

Subsidiary Board of Directors
บริษัท ยูดับบลิวซี โกเมน ไบโอแมส จำกัด
UWC Komen Company Limited



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6

1. นายวุฒิชัย ลีเนะบรรจง

Mr. Wutichai Leenabanchong

ประธานกรรมการบริษัท

Chairman of the Board

3. นายธีรชัย ลีเนะบรรจง

Mr. Theerachai Leenabanchong

กรรมการบริษัท

Director

5. นายลาดหญ้า อูริยา

Mr. Ladya Uriya

กรรมการบริษัท

Director

2. นายพีรทัสน์ ธนรัชต์วัฒนา

Mr. Peratus Dhanarachwattana

กรรมการบริษัท

Director

4. นายมณฑล เชตุวัณกุล

Mr. Monthon Chatuwatlopkul

กรรมการบริษัท

Director

6. นายดำริ สันตติวงศ์ไชย

Mr. Damri Santativongchai

กรรมการบริษัท

Director

คณะกรรมการบริษัทย่อย

Subsidiary Board of Directors

บริษัท ยูดับบลิวซี โซลาร์ จำกัด

UWC Solar Company Limited



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4

1. นายวุฒิชัย ลีนะบรรจง

Mr. Wutichai Leenabanchong

ประธานกรรมการบริษัท

Chairman of the Board

3. นายธีรชัย ลีนะบรรจง

Mr. Theerachai Leenabanchong

กรรมการบริษัท

Director

2. นายพีรทัสน์ ธนรัชต์วัฒนา

Mr. Peratus Dhanarachwattana

กรรมการบริษัท

Director

4. นายมณฑล เชตุวัลลภกุล

Mr. Monthon Chatuwallopkul

กรรมการบริษัท

Director

คณะกรรมการบริษัทย่อย

Subsidiary Board of Directors
บริษัท ยูดับบลิวซี อัมพัน ไบโอมแอส จำกัด
UWC Amphan Biomass Company Limited



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4

1. นายวุฒิชัย ลีนะบรรจง

Mr. Wutichai Leenabanchong

ประธานกรรมการบริษัท

Chairman of the Board

3. นายธีรชัย ลีนะบรรจง

Mr. Theerachai Leenabanchong

กรรมการบริษัท

Director

2. นายพีรทัสน์ ธนรัชต์วัฒนา

Mr. Peratus Dhanarachwattana

กรรมการบริษัท

Director

4. นายมณฑล เชตุวัลลภกุล

Mr. Monthon Chatuwatlopkul

กรรมการบริษัท

Director

คณะกรรมการบริษัทย่อย

Subsidiary Board of Directors
บริษัท สตึก ไบโอบีโอส จำกัด
Satuek Biomass Company Limited



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4

1. นายวุฒิชัย ลีนะบรรจง

Mr. Wutichai Leenabanchong

ประธานกรรมการบริษัท

Chairman of the Board

3. นายธีรชัย ลีนะบรรจง

Mr. Theerachai Leenabanchong

กรรมการบริษัท

Director

2. นายไพรัชต์ ธนรัชต์วัฒนา

Mr. Peratus Dhanarachwattana

กรรมการบริษัท

Director

4. นายมณฑล เขตวัลลภกุล

Mr. Monthon Chatuwatlopkul

กรรมการบริษัท

Director

คณะกรรมการบริษัทย่อย

คณะกรรมการบริษัทย่อย

Subsidiary Board of Directors

บริษัท พาราไดซ์ กรีน เอ็นเนอจี จำกัด

Paradise Green Energy Company Limited



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6

1. นายวุฒิชัย ลีเนบรจ

Mr. Wutichai Leenabanchong

ประธานกรรมการบริษัท

Chairman of The Board

3. นายธีรชัย ลีเนบรจ

Mr. Theerachai Leenabanchong

กรรมการบริษัท Director

5. นายลาดหญ้า อูริยา

Mr. Ladha Uriya

กรรมการบริษัท

Director

2. นายพีรทัสน์ ธนรัชต์วัฒนา

Mr. Peratus Dhanarachwattana

กรรมการบริษัท Director

4. นายมนทล เชตุวัลสถกุล

Mr. Monthon Chatuwallopkul

กรรมการบริษัท Director

6. นายสิริชัย เจริญทรัพย์พัฒน์

Mr. Sirichai Cherdchanpipat

กรรมการบริษัท

Director

Personal Information of the Company's Board of Directors

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					period	position	Company
					Holds position in listed companies -None-		
					Holds position in related companies -None-		
1. Pol. Col. Kowit_Promwong Position : - Chairman - Independent Director - Chairman of Nomination & Remuneration Committee Appointed Date May 21, 2008	71	- Master of Social Science Administration - Thammasat University - Bachelor of Law (Honor) - Thammasat University Training roles of Directors from Thai Institute of Director (IOD): - Directors Accreditation Program (DAP) รุ่น 79/2009	- None -	-None -	Holds position in non-registered company -None-		

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
2. Mr. Wutichai Leenabanchong Position: - Vice Chairman - Executive Chairman - Authorized Director Appointed Date: September 10, 2008	52	- Master of Business Law(Faculty of Law) Chulalongkorn University - Master of Business Administration (Faculty of Commerce and Accountancy) Chulalongkorn University - Bachelor of Engineering Program in Mechanical Engineering Chiangmai University Training roles of Directors from Thai Institute of Director (IOD): - Directors Accreditation Program (DAP) No.78/2009 - Financial Statement for Directors (FSD) No.4/2009	-None-	Cousin with Mr. Theerachai Leenabanchong	Holds position in listed companies (Affiliate Companies) in totaling of 2 places		
					Year 2008 -Present	Chairman Executive Chairman Acting Chief Executive Officer	Capital Engineering Network PCL.
					Year 2008 – Present Year 2014 - Present	Chairman Remuneration Committee	Rayong Wire PCL.
					Holds position in related companies in totaling of 9 places		
					Year 2008 – Present	Chairman	Ensol Co., Ltd
					Year 2010 – Present	Chairman Managing Director	Pipe Line Engineering Co., Ltd
					Year 2012 – Present	Chairman	Evergreen Biomass Co., Ltd
					Year 2013 – Present	Chairman	WIC Enterprise Co., Ltd
					Year 2015 – Present	Chairman	Paradise Green Energy Co., Ltd
					Year 2015 – Present	Chairman	UWC Komen Biomass Co., Ltd
					Year 2015 – Present	Chairman	UWC Solar Co., Ltd
					Year 2016 – Present	Chairman	UWC Amphan Co., Ltd
					Year 2016 – Present	Chairman	Satuk Biomass Co., Ltd

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
					Holds position in listed companies in totaling of 3 places		
3. Pol.Lt.Sivaraks Phinicharomma Position: ● Director ● Independent Director ● Chairman of Audit Committee	66	● 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 ● Certified Public Accountant , California , USA ● Certified Professional Internal Auditor from The Institute Internal Auditors (The IIA) ● Certified Fraud Auditor from Association of Certified Fraud Examiners (The ACFE) Training roles of Directors from Thai Institute of Director (IOD): ● Directors Accreditation Program (DAP) ๓๑ 14/2004 ● Directors Certification Program (DCP) ๓๑ 44/2004 ● Audit Committee Program (ACP) ๓๑ 16/2007 ● Role of the Chairman Program (RCP) ๓๑ 24/2009 ● How to Measure the Success of Corporation Strategy ๓๑ 4/2014 ● Successful Formulation & Execution of Strategy ๓๑ 20/2014 ● Chartered Director Class (CDC) ๓๑ 9/2015	-None-	-None-	Year 2008 - Present	Chairman of Audit Committee	TTCL PCL
					Year 2015 - Present	Chairman of Audit Committee	SRK PCL.
					Year 2010 - Present	Audit Committee	Int3 Digital PCL.
					Holds position in non-registered company in totaling of 1 place		
					Appointed Date: October 5,2009	Year 2012 - Present	Director
Holds position in related companies -None-							

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
					Holds position in listed companies -None-		
					Holds position in related companies -None-		
4. Mr. Panchai Thawornrat Position : - Director - Independent Director - Audit Committee - Nomination and Remuneration Committee Appointed Date: December 17, 2015	58	- Doctor of Public Administration Program Bangkok thomburi University (Doctor Candidate) - Master Degree of Public Administration Bangkok thomburi University - Bachelor Degree (Faculty of Science) Srinakharinwirot University Training roles of Directors from Thai Institute of Director (IOD): - Director Certification Program (DCP 198) - Role of the Chairman Program (RCP 36/2015)	-None-	-None-	Year 2007-Present	Chairman	PCT Asia Insurance Co., Ltd Lao People's Democratic
					Year 1997-Present	Chairman	PCTB Co., Ltd.
					Year 1997-Present	Chairman	PCTL Co., Ltd.
5. Dr. Nathee Naknasukarnjn Position : - Director - Independent Director - Audit Committee Appointed Date: October 25, 2016	51	- D.B.A. (Finance), DBA Program jointed by Thammasat University - M.B.A. (Finance), Ramkhamhaeng University - Bachelor of Engineering (Electrical) Chiangmai University - Bachelor of Law Sukhothaimathirath University	-None-	-None-	Holds position in listed companies -None-		
					Holds position in related companies -None-		
					Holds position in non-registered company in totaling of 1 place		
					Present	Lecturer in Finance Department	Bangkok University

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
					Holds position in listed companies -None-		
6. Mr. Peratus Dhanarachwatana Position : • Director • Executive • Managing Director (Plant Operation) • Authorized Director	57	• Master Degree (Business Administration) Thammasat University • Bachelor Degree (Engineering) Chulalongkorn University Training roles of Directors from Thai Institute of Director (IOD): • Directors Accreditation Program (DAP) ปี 118/2015	-None-	-None-	Holds position in related companies in totaling of 5 places		
					Year 2015-Present	Director	UWC Solar Co., Ltd
					Year 2015-Present	Director	UWC Komen Biomass Co., Ltd
					Year 2015-Present	Director	Paradise Green Energy Co., Ltd
					Year 2016-Present	Director	UWC Anphan Co., Ltd
Appointed Date: April 3, 2015					Year 2016-Present	Director	Satuk Biomass Co., Ltd
					Holds position in non-registered company -None-		

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
7. Mr. Theerachai Leenabanchong Position : • Director • Executive • Managing Director (Business Development and Corporate Affairs) • Authorized Director Appointed Date: March 27, 2013	45	• Master of Business Administration – Assumption University • Bachelor Degree of Business Administration (Marketing) Assumption University Training roles of Directors from Thai Institute of Director (IOD); • Directors Accreditation Program (DAP) อนุมัติ 104/2013	-None-	Cousin with Mr. Wutichai Leenabanchong	Holds position in listed companies (Affiliate Companies) in totaling of 2 places		
					Year 2013-Present	Director Executive Director	Capital Engineering Network PCL.
					Year 2016-Present	Director Executive Director	Rayong Wire PCL.
					Holds position in listed companies in totaling of 1 place		
					Year 2016 – Present	Director	Dimet (Siam) PCL.
					Holds position in related companies in totaling of 8 places		
					Year 2015 – Present	Director	Evergreen Biomass Co., Ltd
					Year 2015 – Present	Director	Paradise Green Energy Co., Ltd
					Year 2015 – Present	Director	UWC Komen Biomass Co., Ltd
					Year 2015 – Present	Director	UWC Solar Co., Ltd
					Year 2016– Present	Director	Enesol Co., Ltd
					Year 2016– Present	Director	WJC Enterprise Co., Ltd
					Year 2016– Present	Director	UWC Amphian Co., Ltd
					Year 2016– Present	Director	Satuk Biomass Co., Ltd
					Year 2016– Present	Director	

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
8. Mr. Monthon Chaturvallopkul Position : • Director • Nomination & Remuneration Committee • Executive • Deputy of Managing Director (Accounting and finance and Corporate Management) • Corporate Secretary • Authorized Director Appointed Date: February 16, 2010	48	• Master Degree (Accounting) Thammasat University • Bachelor Degree (Accounting) Ramkhamhaeng University Training roles of Directors from Thai Institute of Director (IOD): • Directors Accreditation Program (DAP) ๕๓ 82/2010	-None-	-None-	Holds position in listed companies (Affiliate Companies) in totaling of 2 places		
					Year 2010-Present	Director	Capital Engineering Network PCL.
					Year 2010-Present	Director	Rayong Wire PCL.
					Year 2009-Present	Executive Director	
					Holds position in related companies in totaling of 9 places		
					Year 2010-Present	Director	Enesol Co., Ltd
					Year 2010-Present	Director	Pipe Line Engineering Co., Ltd
					Year 2012-Present	Director	Evergreen Biomass Co., Ltd
					Year 2013-Present	Director	WJC Enterprise Co., Ltd
					Year 2015-Present	Director	Paradise Green Energy Co., Ltd
					Year 2015-Present	Director	UWC Komen Biomass Co., Ltd
					Year 2015-Present	Director	UWC Solar Co., Ltd
					Year 2016-Present	Director	UWC Amphan Co., Ltd
					Year 2016-Present	Director	Satuk Biomass Co., Ltd

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
					Holds position in listed companies (Affiliate Companies) in totaling of 1 place		
9. Mr. Ladya Uriya Position : ● Director ● Executive ● Deputy of Managing Director (Business Development and Fuel Management)	53	● Master of Arts Program in Leadership in Society, Business and Politics ("Faculty of Liberal Arts), Rangsit University ● Bachelor Degree (Accounting and Finance), Dhurakij Pundit University <					

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
					Holds position in listed companies -None-		
					Holds position in related companies -None-		
10. Mr. Surapat Chomrat Position : ● Director ● Executive Appointed Date: February 25, 2016	51	● Bachelor's Degree Electrical Engineering University Chiangmai Training roles of Directors from Thai Institute of Director (IOD): ● Directors Accreditation Program (DAP) รุ่นที่ 132/2016	-None-	-None-	Holds position in non-registered company in totaling of 3 places		
					Year 2013 -Present	Managing Director	Inventeca Co., Ltd.
					Year 2011 -Present	Business Development Consultant	Eastern Thai Consulting 1992 Co., Ltd
					Year 2010 -Present	EVP of Operation and International Affairs	Log Plus Mining Services Co., Ltd

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
					Holds position in listed companies (Affiliate Companies) in totaling of 1 place		
					Year 2014-Present	Director Executive Director (Accounting and Finance)	Capital Engineering Network PCL.
11. Miss Usara Pattatung Position : ● Director ● Executive Appointed Date: February 25, 2014	49	● Bachelor of Business Administration (Account and Finance) University of Thai Chamber of Commerce Training roles of Directors from Thai Institute of Director (IOD): ● Directors Accreditation Program (DAP) วันที่ 111/2014	-None-	-None-	Holds position in related companies -None-		
					Holds position in non-registered company -None-		

General Information

Parent Company

Name of Company	:	Ua Withya Public Company Limited
Natures of Business	:	- Manufacturing (1) Steel Structures for high Voltage Electrical Towers (2) Steel Structure for high Voltage Telecommunication Towers (3) Steel Structure for Electrical Substations (4) Steel Structures for General Constructions (5) Galvanizing Services (6) Selling Industrial Products (7) Generation and distribution of Electricity from Renewable Energy
Head Office	:	247 Romklao Road, Saensaeab , Minburi Bangkok Thailand 10510
Authorised Shares Capital	:	Baht 1,907,119,713.00
Issued and Fully Paid up Shares Capital	:	Baht 1,316,247,525.60
Par Value per share	:	0.10 Baht per share
Company Register NO.	:	0107548000129
Telephone	:	0-2543-9020
Fax	:	0-2543-9029 , 0-2915-2114
Website	:	<u>www.uwc.co.th</u>

Subsidiaries

Company name	:	Paradise Green Energy Co., Ltd.
Nature of business	:	Biogas Power Plant and Energy Crops
Head office location	:	302/9, Maliwan Road, Banpet Sub-District, Mueang District, Khon Kaen Province
Registered capital		250,000,000.00 Baht
No. of shares issued	:	2,500,000 issued and paid-up shares at value of 100 Baht/share, totaling 250,000,000 Baht.
No. of shares held	:	1,500,000 shares, accounting for 60%
Company Registration No.	:	0405557002801

Company name	:	UWC KOMEN Biomass Co., Ltd (originally named TRC Clean Energy Co., Ltd.)
Nature of business	:	Biomass Power Plant
Head office location	:	386 Moo. 8, Mittrapab Road, Banpho Sub- District, Mueang District, Nakhon Ratchasima Province
Registered capital	:	240,000,000 Baht
No. of shares issued	:	24,000,000 issued and paid- up shares at value Of 10 Baht/share, totaling 240,000,000 Baht.
No. of shares held	:	23,999,998 shares, accounting for 99.99%.
Company Registration No.	:	0105550041633

Company name : **UWC Solar Co., Ltd.**
Nature of business : Renewable Energy Power Plant
Head office location : 247 Romklao Road, Saen Saep Sub-District,
Min Buri District, Bangkok
Registered capital 70,000,000 Baht
No. of shares issued : 100,000 issued and paid-up shares at value of 10
Baht/share, totaling 1,000,000 Baht and 6,900,000
issued and paid-up shares at value of 2.50
Baht/share, totaling 17,250,000 Baht
No. of shares held : 99,996 shares@10 Baht paid-up & 6,899,724
shares@ 2.50 Baht paid up, accounting for
99.99%.
Company Registration No. : 0105558084463

Company name : **UWC Amphan Biomass Co., Ltd.**
(originally named Advance Biopower Co., Ltd.)
Nature of business : Biomass Power Plant
Head office location : 100 Moo. 6, Donmon Sub-District,
Satuek District, Buriram Province
Registered capital : 150,000,000 Baht
No. of shares issued : 1,500,000 issued and paid- up shares at value of
100 Baht/share, totaling 150,000,000 Baht.
No. of shares held : 1,499,998 shares, accounting for 99.99%
Company Registration No. : 0315546000209

Company name : **Satuek Biomass Co., Ltd.**
Nature of business : Biomass Power Plant
Head office location : 111 Moo. 6 Donmon Sub-District, Satuek District,
 Buriram Province
Registered capital : 260,000,000 Baht
No. of shares issued : 2,600,000 issued and paid- up shares at value of
 100 Baht/share, totaling 260,000,000 Baht.
No. of shares held : 2,599,998 shares, accounting for 99.99 %.
Company Registration No. : 0315545000205

Other Referemces :

Securities Registrar : Thailand Securities Depository Co.,Ltd.
 93 Ratchadaphisek Road, Dindaeng ,
 Bangkok, Thailand 10400
 Telephone 0-2009-9000 Fax 0-2009-9991

Auditor Name : MR. Pisit Thangtanagul
 CPA. No : 4095
 Pricewaterhouse Coopers ABAS Limited
 179/74-80 Bangkok City Tower,15 Floor,
 South Sathon Road, Tungmahamake,
 Sathon, Bangkok, Thailand 10120
 Telephone 02-344-1000 Fax 02-286-5050

Financial Institution Bangkok Bank Public Company Limeted
 Thanachart Bank Public Company Limeted

Corporate Governance

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 2016, 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 2016 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 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 will follow 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 2016 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 honestly, justice on giving correct information any complaints from customers will be recognized in order to satisfy and respond customers' need and developing products and services to satisfy customer needs and creating value-added for products and services includes commercial confidentiality of clients.

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 2016, 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 and 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, Board 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
- **The development and training of directors** those who were appointed as new directors of the company will attend the training course Director Accreditation Program (DAP) of IOD, the company has revealed the information on training participants in the annual report and Form 56-1 under the shareholding structure and management.
- **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 Chatuwatlopkul Corporate Secretary

Phone: (02) 543-9020 ext. 166

Fax: (02) 543-9029

Email : monthon@uwc.co.th

Miss Thanyaporn Jatejamlong Compliance

Phone: (02) 543-9020 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.

Corporate Social Responsibility

Social responsibility of the company and subsidiaries

1. Fair business operation
2. Anti-corruption
3. Respect in human rights
4. Fair treatment of labor force
5. Responsibility towards consumers
6. Environmental responsibility
7. Community or social works
8. Innovation development and distribution of innovations used for performing corporate duties for the society, environment, and stakeholders.

General Policy:

Corporate Social Responsibility Policy of UA Withya Public Company Limited and Subsidiaries

1. The Company and subsidiaries are committed to ensure prevention of all damages caused either by accidents, illness, or injury during operation and to emphasize on protecting the lives and properties of employees and the organization, including ensuring operational health and safety of employees, community, and stakeholders.
2. The Company and subsidiaries are committed to ensure protection of the ecological system, including reducing the risks and enhancing efficiency in all activities or process or procedure relating to the production of products and services of the Company to minimize the impact caused by operational health and safety risks which may have on the community or the environment as much as possible.
3. The Company and subsidiaries are committed to perform its operation in compliance with the laws or relevant industrial standards in order to ensure operational health and safety as well as environmental protection.
4. The Company and subsidiaries shall emphasize on Quality Management using quality management tool and providing efficient production process of products and services in order to ensure prompt delivery for highest customer satisfaction.

5. The Company and subsidiaries are committed to operate the business with honesty and shall instill good moral among all employees to encourage anti-corruptions, including cooperating with public and private sectors as well as the society and community in creating a sense of social responsibility.

Business Operation Affecting Corporate Social Responsibility:

There is no corporate dispute regarding environmental issues and the Company also has no records of violating the state's environmental regulation. Furthermore, the Company has been conducting business in compliance with the regulations of the Department of Industrial Works, Provincial Industry, and requirements established by relevant state agencies. The Company also passes every annual inspection and constantly have its licenses renewed.

Social Responsibility

Activities for the social benefits:

Due to the private sector has given the importance to corruption prevention by jointly creating common standards of higher business ethic, to achieve this goal, the Thai Institute of Directors (IOD) together with the Securities and Exchange Commission (SEC) have requested cooperation and encourage listed companies to participate in the Thailand's Private Sector Collective Action Coalition against Corruption project with the Thai Institute of Directors (IOD) being the project secretary.

The company recognizes the importance of contributing to the development of corporate governance in line with the current situation. Therefore, the company has joined the project by announcing its intention to join the coalition private practice in Thailand to fight corruption. The Board of Directors has approved a company policy against corruption on December 17th, 2015 as appears in the document on the company website. The company has filed a self-assessment on measures against corruption to the Thailand's Private Sector Collective Action Coalition against Corruption Council (CAC)'s Secretary on Q3/2016 and has been informed that the company improve and prepare additional documents for the certification request. The company is currently preparing the documents to be submitted to the Thailand's Private Sector Collective Action Coalition against Corruption Council (CAC)'s secretary.

Financial Status and Business Operation

Explanation and Analysis of Financial Status and Operating Results

Revenue Structures

(Unit : Million Baht)

Product Line	Year 2016	%	Year 2015	%	Year 2014	%
Manufacturing Steel Structure Transmission Line for high Voltage Tower	596.41	52.25	150.85	23.90	285.48	40.65
Manufacturing Telecommunication Tower	56.68	4.97	300.32	47.57	265.60	37.82
Manufacturing Substation Steel Structure Tower	98.68	8.65	76.49	12.12	56.86	8.10
Manufacturing General Structure	6.57	0.58	7.67	1.21	34.31	4.89
Service for Galvanizing	7.56	0.66	19.05	3.02	18.86	2.69
Selling Industrial Products	334.50	29.31	44.26	7.01	14.42	2.04
Other Revenue	40.99	3.58	32.64	5.17	26.80	3.81
Total	1,141.39	100.00	631.28	100.00	702.33	100.00

Note : Other Revenue consisted of : Sale of scrap from raw material , Zinc , steel (By product of the steel structure production and Galvanizing service) , Interest Income , Selling of Assets

Work in Progress not deliver

as at December 31, 2016 The Company had project in progress and expected to be deliver in 2017 as follow

Products	Quantity of works (Ton)	Value of Works Not Deliver (Million Baht)
Steel Structure Transmission Line for High Voltage Tower	7,605	320.33
Telecommunication Tower	953	55.15
Substation Steel Structure Tower	1,449	50.89
General Steel Structure	9	0.65
Total	10,016	427.02

Performance analysis

For the year 2016, the company and its subsidiaries had total revenue of 1,141.39 million THB, an increase in the amount of 510.11 Million THB or 80.81 %. The total net loss was 56.04 Million THB or a decrease at 672.42%. The net loss attributable to the company was in the amount of 35.41 Million THB or a decrease at 329.79 % when compared to the same period in 2015 with the total revenue was at 631.28 Million THB and the total net profit was 9.79 Million THB, only the profit attributable to the company was 15.41 Million THB. The overall performance for 2016 when compared to the same period in 2015 is shown in Table 1 as follows:

Table 1: Overall performance

Unit: Million Baht

	Items	As of 31 December			
		2016	2015	Increase(decrease)	
				Amount	Percentage
1	Revenue from Sales of Steel Structure	765.90	554.37	211.53	38.16
2	Revenue from Sales of Industrial Goods	18.96	15.02	3.94	26.23
3	Revenue from Sales of agricultural products	44.54	15.37	29.17	189.79
4	Revenue from Sales of Electricity	271.00	13.87	257.13	1,853.93
5	Other revenues	40.99	32.65	8.34	25.51
6	Total revenue	1,141.39	631.28	510.11	80.81
7	Total costs and expenses of sales	1,220.84	607.16	613.68	101.07
8	Profit(loss) before income tax expenses	(79.45)	24.12	(103.57)	(429.39)
9	Net profit(loss)	(56.04)	9.79	(65.83)	(672.42)
10	Profit (loss) of company interest	(35.41)	15.41	(50.82)	(329.79)

1. Performance Analysis

1.1 Revenue

The company and its subsidiaries had total revenue of 1,141.39 Million THB, an increase of 510.11 Million THB. When compared to the same period in 2015 with the total revenue was at 631.28 Million THB, an increase of 80.81 %, which is detailed as follows:

- ✚ Revenue from being employed and project was at 765.90 Million THB, an increase of 211.53 Million THB, an increase of 38.16 % when compared to the same period in 2015 that was at 554.37 Million THB. This was due to increased deliveries.
- ✚ Revenue from sales of industrial products was at 18.96 million THB, an increase of 3.94 million THB or an increase of 26.23 % when compared to the same period in 2015 that was at 15.02 Million THB.
- ✚ Revenue from the sale of agricultural products was at 44.54 Million THB, an increase of 29.17 Million THB, approximately 189.79 % when compared to the same period in 2015 that was at 15.37 Million THB. This was due to increased sales.
- ✚ Revenue from sales of electricity was at 271.01 Million THB, an increase of 257.14 Million THB, approximately 1,853.93 % when compared to the same period in 2015 that was at 13.87 Million THB. This was due to increased volume of electricity sales.
- ✚ Other revenue for 2016 was in the amount of 40.98 Million THB, 3.59 % of total revenue, detailed as follows:
 - ✚ Revenue from sales of steel scrap, zinc scrap was at 22.46 Million THB.
 - ✚ Revenue from interests and other was at 18.52 Million THB, the interest from financial institutions was at 2.18 Million THB from a related activities was at 1.19 Million THB profit from investment disposal was at 13.74 Million THB and others was at 1.41 Million THB.

1.2 Costs and Expenses of Sales

In 2016, the company and its subsidiaries had a gross profit at 14.26% and net loss at 4.91% of the total revenues, a decrease when compared to the same period in 2015 with gross profit at 12.93% and net profit of 1.55 % of the total revenue.

Table 2: Overall costs and expenses and ratio of profit/total revenue

	Items	Amount(Million Baht) , %				Amount increases(decreases)	
		2016	%	2015	%	Million THB	%
1	Total revenue	1,141.39	100.00	631.28	100.00	510.11	80.81
2	Costs of Manufacturing Steel Structure and Costs of Sales	978.67	85.74	549.66	87.07	429.01	78.05
3	Gross profit	162.72	14.26	81.62	12.93	81.10	99.36
4	Selling and Administrative Expenses	182.65	16.00	52.33	8.29	130.32	249.03
5	Profit (loss) before finance cost and income tax expenses	(19.93)	(1.75)	29.29	4.64	(49.22)	(168.04)
6	Finance Cost	59.52	5.21	5.17	0.82	54.35	1,051.26
7	Profit (loss) before income tax expenses	(79.45)	(6.96)	24.12	3.82	(103.57)	(429.39)
8	Income tax	(25.92)	(2.27)	8.53	1.35	(34.45)	(403.87)
9	Profit (loss) for Continuous Operation	(53.53)	(4.69)	15.59	2.47	(69.12)	(443.36)
10	Loss from Discontinued Operations	(2.51)	(0.22)	(5.80)	(0.92)	3.29	(56.72)
11	Net Profit (loss)	(56.04)	(4.91)	9.79	1.55	(65.83)	(672.42)
12	Profit (loss) of Company Interest	(35.41)	(3.62)	15.41	2.80	(50.82)	(329.79)

1.2.1 Gross profit

In 2016, the company and its subsidiaries had a gross profit at 14.26%, and increase when compared to the same period in 2015 with gross profit at 12.93%. This was due to increased delivery in 2016 with a gross profit.

1.2.2 Expenses

In 2016, the company and its subsidiaries had the total expense of 1,220.84 million THB, an increase from 2015 with the total expense was in the amount of 607.16 million THB, an increase in the amount of 613.68 Million THB, an increase at the rate of 101.07 %. This was due to the following.

- ✚ The steel production cost in the amount of 689.38 Million THB, an increase in the amount of 201.04 Million THB or approximately 41.17%, when compared to the same period in 2015 with the amount was at 488.34 Million THB. The amount was varied based on project performance delivered to customers.
- ✚ Industrial product sale cost in the amount of 13.39 Million THB, an increase in the amount of 2.82 Million THB, 26.68 %, when compared to the same period in 2015 with the amount was at 10.57 Million THB.
- ✚ Agricultural product sale cost in the amount of 63.05 million THB, an increase in the amount of 39.05 Million THB or 162.71 %, when compared to the same period in 2015 with the amount was at 24.00 Million THB. The amount was varied based on increased sales volume and fixed costs.
- ✚ Electricity sale cost in the amount of 212.85 Million THB, an increase in the amount of 186.09 Million THB or 695.40 %, when compared to the same period in 2015 with the amount was at 26.76 Million THB. The amount was varied based on increased sales volume.
- ✚ Expense of sales in the amount of 12.35 Million THB, an increase in the amount of 7.61 Million THB or 160.55 %, when compared to the same period in 2015 with the amount was at 4.74 Million THB.
- ✚ Administration expense in the amount of 167.36 Million THB, an increase in the amount of 108.24 Million THB or 183.09 %, when compared to the same period in 2015 with the amount was at 59.12 Million THB. This was due to increased subsidiaries in 2016.
- ✚ Finance costs include interest expense and bank charges in the amount of 59.52 million THB, an increase in the amount of 54.35 Million THB or 1,051.26 % compared to the same period in 2015 with the amount was at 5.17 Million THB. This was due to debentures/bonds issuance.

1.2.3 Net Profit (Loss)

In 2016, the company had a net loss of 56.04 Million THB. The net loss attributable to the company was in the amount of 35.41 Million THB and net loss attributable to uncontrollable equity in the amount of 20.63 Million THB, a decrease in the amount of 65.83 Million THB or 672.42 % compared to the same period in 2015 with net profit was in the amount of 9.79 Million THB

2. Analysis of Financial Status

Table 3: Overall financial statement

	Items	Amount (Million baht)		Increases(Decreases)	
		As of 31 December 2016	As of 31 December 2015	Million baht	Percentage
1	Total assets	3,601.56	2,981.50	620.06	20.80
2	Total liabilities	1,453.92	748.19	705.73	94.32
3	Total shareholders' equity	2,147.64	2,233.31	(85.67)	(3.84)

2.1 Assets

As of December 31st, 2016, the company and its subsidiaries had total assets worth 3,601.56 Million THB, an increase from 2015 with the total assets was worth 2,981.50 Million THB, an increase in the amount of 620.06 Million THB. This was due to the following reasons.

- Cash and cash equivalents in the amount of 454.72 Million THB, a net decrease in the amount of 113.16 Million THB when compared with the same period in 2015 with the amount was at 567.87 Million THB with the cost of investments in subsidiaries.
- Current investment in the amount of 0.86 Million THB, a net increase in the amount of 0.01 Million THB when compared with the same period in 2015 with the amount was at 0.85 Million THB.

- Account receivable and other receivables in the amount of 477.68 Million THB, a net increase in the amount of 143.19 Million THB when compared with the same period in 2015 with the amount was at 334.49 Million THB. The amount was varied due to the amounts of revenue.
- Short-term loans to related parties in the amount of 12.50 Million THB, a net decrease in the amount of 7.04 when compared with the same period in 2015 with the amount was 19.54 Million THB. This was due to having received money from joint ventures Oscar Save The World Co., Ltd. and during the period Mr. Nithit Silamutr had borrowed from the company in the amount of 119.75 Million THB with the repayment was completed in February 2016.
- Deposit for acquisition in the amount of 9 Million THB, which was repaid to the company in November 2016.
 - Net inventory in the amount of 419.39 Million THB, a net increase in the amount of 22.16 Million THB when compared with the same period in 2015 with the amount was at 441.55 Million THB.
 - Other current assets in the amount of 17.83 Million THB, a net increase in the amount of 10.63 Million THB when compared with the same period in 2015 with the amount was at 7.20 Million THB.
 - Net property, plant and equipment in the amount of 1,407.81 Million THB, a net increase in the amount of 491.76 Million THB when compared with the same period in 2015 with the amount was at 916.05 Million THB. This was due to the acquisition of subsidiaries.
 - Net intangible assets in the amount of 424.00 Million THB, a net increase in the amount of 266.85 Million THB when compared with the same period in 2015 with the amount was at 157.15 Million THB.
 - Non-current assets in the amount of 44.07 Million Baht, a net decrease in the amount of 2.04 Million baht when compared with the same period in 2015 with the amount was at 46.11 Million THB. This was due to the corporate income tax for 2016 was deducted and a refund received a refund of corporate income tax deducted in 2014 and 2013 was received.

- The company sold its investment in Imperial Land Co., Ltd., a subsidiary of the company, EMC PCL. The company completed the sale in November 2016.
- The company sold its investment in Oscar Save the World Co., Ltd., a joint company on August 26th, 2016.

Asset Quality

Net Account Receivables and the Receivables

In 2016, the company's total net account receivables and other receivables were in the amount of 477.68 Million THB. The company has recorded an allowance for doubtful accounts. The separation of receivable accounts based on the period is as follows:

Maturity of Outstanding Debts	2016		2015		2014	
	MB	%	MB	%	MB	%
Undue Debtors	143.20	56.78	146.95	47.25	137.35	60.74
Default Debtors						
0 - 3 months	63.28	25.09	81.35	26.16	27.16	12.01
3 - 6 months	15.02	5.95	8.97	2.88	15.92	7.04
6 - 12 months	1.09	0.43	44.26	14.63	0.25	0.11
Over 12 months	29.62	11.75	29.48	9.48	45.44	20.10
Total	252.21	100	311.01	100	226.12	100
<u>Less:</u> Allowance for Doubtful Accounts	(30.96)	(12.38)	(28.39)	(9.13)	(45.44)	(20.10)
Account Receivables, Net	221.25	87.72	282.62	90.87	180.68	79.90
Other Receivables	256.43		51.86		42.56	
Total Account Receivables and Other Receivables	477.68		334.48		223.24	

As on December 31st, 2016, the company and its subsidiaries had account receivables before allowance for doubtful accounts estimated at 252.21 Million THB and the provision for doubtful accounts from receivables based on liquidity at 30.96 Million THB before the debts were due with the debtors who owed up to 12 months and account receivables that are more than 12 months overdue were in the amount of 143.20 Million THB, 79.39 Million THB, and 29.62 Million THB, respectively or 56.78 %, 31.48 %, and

11.78 %, respectively. The company executives determined that these accounts receivables were doubtful due to their lack of liquidity so they were included in the allowance for doubtful account receivables totalizing to be in the amount of 30.96 Million THB in 2016. The management has increased measures in loans to customers to be more rigorous and accelerated continuous overdue debt collection. In 2016, the company and its subsidiaries was paid the long overdue debt and set the allowance for doubtful accounts to be in the amount of 2.50 Million THB. However, the allowance for doubtful accounts was performed based on the law on debt collection for the chance to be paid. When compared with those in 2016, net accounts receivable and other receivables decreased by 61.37 Million THB from 282.62 Million THB in 2015.

Based on the policy on trade credit, the company will typically provide commercial credit of about 30-90 days, the company is trying to improve the efficiency of debt collection by contacting customers with debts that are due and a short-term trade credit for new customers. In 2016, the average collection period was approximately 70 days, a decrease when compared to 2015 with an average collection period was approximately 170 days.

Inventory

Inventories were valued at 419.39 Million THB in 2016, a decrease from 2015, which was worth 441.55 Million THB, a decrease in the amount of 22.16 Million THB or 5.02 %, the inventory details are shown as follows:

Inventory	2016		2015		2014	
	MB	%	MB	%	MB	%
Finished Goods	19.28	4.44	25.09	5.47	17.77	4.34
Work-in-progress	157.37	36.23	169.21	36.90	113.18	27.62
Raw Materials	218.55	50.30	229.07	49.95	252.60	61.65
Factory Supplies	39.21	9.03	35.24	7.68	26.19	6.39
Total	434.41	100	458.61	100	409.74	100
<u>Less:</u> Allowance for decrease in inventory	(15.02)	(3.46)	(17.06)	(3.72)	(23.69)	(5.78)
Inventory, Net	419.39	96.54	441.55	96.28	386.05	94.22

As of December 31st, 2016, the company inventory was in the amount of 419.39 Million THB, with the proportion of finished goods, work in process and raw materials amounting to 4.56 Million THB, 157.09 Million THB, 218.55 Million THB, and 39.19 Million THB respectively, or 1.09 %, 37.46 %, 52.11 %, and 9.34 %, respectively.

If the inventory turnover rate was reviewed, it can be seen that the company has the inventory turnover rate at 3.03 times in 2016 up from 1.33 times in 2015. This was in accordance with the demand of its customers and the projects accepted by the company.

FINANCIAL RATIO FOR THE YEAR END

FINANCIAL RATIO			FOR THE YARE ENDED		
			2016	2015	2014
<u>Liquidity Ratio</u>					
	Current Ratio	Time	2.57	2.71	2.10
	Quick Ratio	Time	1.74	1.42	0.78
<u>Leverage Ratio</u>					
	Debt / Equity Ratio	Time	0.70	0.33	0.70
	Interest Coverage	Time	(0.26)	5.15	4.66
<u>Profitability Ratio</u>					
	Gross Profit Margin	(%)	14.26	12.63	10.35
	Net Profit Margin	(%)	(6.96)	2.54	6.97
	Return on Assets	(%)	(0.01)	0.01	0.04
	Return to Equity	(%)	(5.11)	0.75	5.98
<u>Activity Ratio</u>					
	Accounts Receivable Turnover	Time	5.21	2.14	3.12
	Average Collection Period	Day	70	170	117
	Inventory Turnover	Time	3.03	1.33	1.61
	Average Sales Period	Day	120	275	226
	Fixed Asset Turnover	Time	(7.52)	1.50	17.03
	Total Asset Turnover	Time	(2.94)	0.54	3.52
<u>Detail per share</u>					
	Earnings(Loss) per Share	Baht	(0.0025)	0.0019	0.11

Investment in Subsidiaries and Joint Ventures

In 2016, the company group increased the investment on the subsidiary, Satuek Biomass Co., Ltd., at 99.99%, or 2,600,000 shares at 100.00 THB per share value at 167.21 Million THB, and investments on the subsidiary, UWC Amphan Biomass Co., Ltd. at 99.99%, or 1,500,000 shares at 100THB per share value or worth of 102.42 Million THB, and during 2016, the group sold its investments in subsidiary, Imperial Land Co., Ltd, to a EMC PCL. in the amount of 304.89 Million THB and sold its investment in the joint venture Oscars Save the World Co., Ltd., in the amount of 66 Million THB.

Sources of Capital

Liabilities

As of 2016 year-end, the company and its subsidiaries had total liabilities of 1,453.92 Million THB, an increase in the amount of 705.73 Million THB from the end of 2015 with the amount of 748.19 Million THB. This was due to the increase in account payables and other payables in the amount of 7.63 Million THB. Other current receivable in the amount of 0.68 Million THB, liabilities under finance leases in the amount of 19.47 Million THB, and staff benefit obligations in the amount of 3.04 Million THB from the reduction of bank overdrafts, short-term loans from financial institutions in the amount of 117.18 Million THB, and deferred liabilities in the amount of 7.92 Million THB.

Equity

In 2016, the company and its subsidiaries recorded a net loss from operations in the amount of 56.04 Million THB. 26.32 million THB was paid out in dividend and shares to be issued from the warrants increased 0.03 Million THB, resulting in the equity being at 2,147.64 Million THB, a decrease from 2015 with the amount was at 2,233.31 Million THB or a decrease of 85.66 Million THB.

Capital Adequacy

The analysis on the source of funding, it can be seen that the company and its subsidiary sources of funding were bank overdrafts and short-term loans from financial institutions. And the part of the shareholders, the management of the company and its subsidiaries expected that the company has sufficient capital. If the company is experiencing a shortage of funds, it may request sufficient assistance grants or loans from the parent company had enough.

The company is procuring financing by using loans from banks or financial institutions, which as at 2016 year-end , the company has credit lines with banks detailed are as follows:

Description	Line of Credit Available (Million baht)	Line of Credit Used (Million baht)	Line of Credit Remained As of 31 December 2016 (Million baht)
A Bank	170	55	115
Notes (a financial institution)	300	200	100
Total	470	255	215

Optimal Capital Structure

As of December 31st, 2016, the company and its subsidiaries had the ratio of total liabilities to equity shareholders at 0.70 time, an increase from 2015 due to the increase in total debt at the rate of 94.32% from the reduction of short-term loans from financial institutions in the amount of 117.18 Million THB and equity reducing 3.84 % due to the net loss for the year 2016 in the amount of 35.41 Million THB while the ratio of total liabilities to owner equity as on December 31st, 2015, the ratio of total liabilities to equity of the company and its subsidiaries was at 0.33 times due to the increase in total debt at the rate of 23.06 % from an increase in short-term loans from financial institutions amounting to 147.98 Million THB from the decrease in short-term loans to large company in the amount of 112 Million THB and shareholders' equity increased by 160.84 % in 2016 due to net income attributable to the parent company in the amount of 15.41 Million THB and registered capital in the amount of 1,304.51 Million THB of shares.

Liquidity Adequacy, Solvency, and the Ability to comply with the terms of the loan

As of December 31st , 2016, the company and its subsidiaries had the liquidity ratio of 2.51 times compared to 2.71 as at December 31, 2015, which indicated that the company's liquidity decreased from the year 2015, which indicated that the company and its subsidiary current liabilities ratio is at 2.51 times and 1.74 times faster than the equivalent of 1.42 times more than in 2015, which indicated that the company and its subsidiaries had more assets that can be converted into cash than the current liabilities. This may result in risk of the company and its subsidiary ability to repay being less than it should be. From the ability to make repayment ratio in 2016 being (0.26 times) as a result of the company's operating performance, as net loss of 35.41 Million THB when compared with 2015 that was equal to 5.15 times, it was seen that the interest payments somewhat reduced. However, it still has the ability to pay the interest as per the loan contract.

Potential Factors Affecting Future Business Operation or Financial Status

The Company's sources of main revenues have been from manufacturing receipt of high voltage transmission tower, telecommunication tower, and distribution sub transmission. They will be varied according to work quantity acquired by the Company. In the future, if the Company cannot bid and submit tender or not obtain works from work owners or major contractors, it will affect the Company's revenues in the same way. Nevertheless, risk factor on such contingent revenue variation has resulted in the Company's determination on personnel development and the use of modern technology for manufacture and delivery of international standardized and outstanding quality works to customers and punctual work delivery at price proper and satisfactory to its customers for customer base retention and mutual sustainable growth according to the Company's vision on obtaining highest reliance from its customers.

Corporate Governance Report of the Audit Committee To Shareholders

The Audit Committee of Ua Withya Plc. consisted of 3 independent experts who were experienced and qualified. 13 Audit Committee meetings were held in 2016. The names of the Audit Committee and the number of times each one attended the meeting are as follows:

		Number of times
Pol. Lt. Sivaraks Phinicharomna	Chairman of Audit Committee	13/13
Mr. Pracha Tiypattanaputi ¹	Audit Committee	9/10
Mr. Pianchai Thawornrat	Audit Committee	13/13
Dr. Nathee Naktnasukanjn ²	Audit Committee	2/2

¹ resigned from the committee on September 28th, 2016

² appointed a member on October 25th, 2016

Audit Committee performed its mission independently within the scope of duties and responsibilities based on the charter approved by the Board of Directors to help ensure that the company has adequate corporate governance. The audit committee has been meeting to consider and comment on important matters with management, executives from the relevant authorities, auditors, and Head of Internal Audit. The performance was the reported. Recommendations were also provided to the Board of Directors on a quarterly basis for the Board of Directors to take actions as deemed appropriate, which can be concluded as follows:

Financial Reports

- The Audit Committee has reviewed the financial statements and quarterly financial statements for 2016, which has been reviewed and checked by the auditor. This was done by inviting executives and auditors to participate in the discussions on the review of the accuracy and completeness before approving the

financial reports, accounting adjustments that significantly impact financial reporting, and disclosure adequacy.

The Audit Committee with the report approved by the chief financial officer and the financial has been prepared correctly in all material respects the financial reporting standards and the disclosures in the notes to the financial statements were adequate, complete, and reliable with reasonable accounting policies.

Internal Control and Internal Audit

Risk Management and Corporate Governance

- The Audit Committee has reviewed the company internal control systems to be effective and productive by considering the internal audit report and monitoring of internal auditors on a quarterly basis according to the approved plan, which covers the major systems of the company including meetings with the senior management of the entities involved to review the matter and make recommendations that benefit the internal control system to be more efficient.

Additionally, reviews were also performed on the internal controls of the company's evaluation of COSO, 2013 established by the Securities and Exchange Commission and no weakness or significant deficiency was found thus ensuring more effectiveness of the internal control system.

The Audit Committee was of the opinion that the company had adequate internal controls that are effective and efficient.

- The Audit Committee has overseen the internal audit and reviewed the scope of work and responsibilities as defined in the charter of internal audit, freedom including budget and personnel to ensure that the adequacy of the internal audit activity is appropriate and effective in addition to consider and approve the annual audit plan of the internal auditor prepared in accordance with the risk level and trend, which covers the company's subsidiaries. The auditing plan has also been adjusted according to risk change as well as review the overall performance of internal audit, assessment to consider the merits of the Head of Internal Audit. A, and monitor progress on implementation of the auditing plan.

The Audit Committee was of the opinion that the Company's Internal Audit System was significantly independent, appropriate, and effective. The Audit Committee Operation was in accordance with the set goals.

- The Audit Committee has reviewed the risk management plan for the company operational framework and procedures for risk management in accordance with the rules of COSO, an International Standard.

- The Audit Committee has reviewed the charter of the audit committee, which is complete and consistent with the obligations assigned by the Board of Directors. The committee has also agreed that the mission was completed based on the charter of the audit committee.

- The Audit Committee has reviewed and evaluated the auditing performance result. The self-evaluation based on the charter of the audit committee and the guidelines of corporate governance. From the assessment, it was found that the audit committee has performed its duties effectively with independence in accordance with the practice guidelines and the charter of the audit committee, which has helped to effectively strengthen the system of governance.

- The company regularly encourages all employees to have a strong sense of ethics and morality. This also includes expressing their intention to join the anti-corruption campaign to enhance the effectiveness of governance and the company filed a "self-evaluation of the anti-corruption this year " to obtain certification from the Thailand's Private Sector Collective Action Coalition against Corruption (CAC). The request is pending approval by the CAC committee.

Rule and Regulation Compliance

- The Audit Committee has reviewed the company in the aspect of compliance with the Securities and Exchange Commission, the rules of the Securities and Exchange Commission, terms set by Securities and Exchange Commission, Thailand, terms set by SET, other laws related to the company business operations, and the company obligations to external parties. There was no practice that is contrary to the laws and requirements found.

Related Transactions

Acquisition and Disposition of Assets

- The Audit Committee has considered the transaction between the company and any person or related juristic person, transactions that may cause conflicts of interest with the company based on the rules and guidelines of the Securities and Exchange Commission, Capital Market Supervisory Board, and other related agencies to ensure that the transactions are reasonable and in the best interests of the company.

The Audit Committee approved the report issued by the Chief Accounting Officer that transactions or items provide financial assistance related to such consideration. The company operates under normal business conditions with the general terms of trade, which is reasonable fair and in the best interests of the company including significant items that have been accurately revealed and presented in the financial statements and notes to the financial statements.

- The Audit Committee has reviewed the acquisition or disposition of assets with high value of the company, which has an impact on the financial position and the company operation results in accordance with the rules and guidelines of the Securities and Exchange Commission and Capital Market Supervisory Board.

The Audit Committee approved the report issued by the Chief Financial Officer and Chief Accounting Officer that the acquisition or disposition of company assets that have been reviewed was appropriately and completely done under the set guidelines.

External Auditor

- The Audit Committee has reviewed the independence and performance of the auditors for the year 2016 and deemed that the overall performance was satisfactory with sufficient independence. The proposed audit fee for 2017 was also reviewed. The fee was increased due to the number of personnel and the time required to perform the audit would also increase from the increased operations of the company and its subsidiaries. The review was done to determine the suitability of such compensation.

The Audit Committee has approved the Board of Directors request for approval by the Shareholders' Meeting for the appointment of PricewaterhouseCoopers ABAS Ltd., to be the company auditor for 2017 with the audit fee totaling 2,448,000 THB.

Overall comments and observations

In operation, the Audit Committee has implemented the knowledge and ability with due care and sufficient independence in performing its duties. There was also no restriction in obtaining information on resources and cooperation from administrators, employees, and stakeholders. Straightforward comments and suggestions were also gained for the benefit of all stakeholders equally. On behalf of the audit committee



Pol. Lt. Sivaraks Phinicharomna
Chairman

Report of Responsibilities of the Board of Directors on Financial Reporting

The Consolidated and Company Financial Statements of Ua Withya Public Company Limited and its subsidiary and 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 Statements to reflect the reality in company and its subsidiary operation.

The Board of Directors has realized an importance of quality of the Consolidated and Company Financial Statements by review 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 Certifies Public Accountant, it is reasonable confident to believe that the Consolidated and Company Financial Statements of Ua Withya Public Company Limited and its subsidiary and of Ua Withya Public Company Limited as at December 31, 2016 shows operating results, cash flow with reasonable accuracy accounting to Thai Financial Reporting Standards.



(Police Colonel Kowit Piromwong)
Chairman of the Board of Directors



(Mr. Wutichai Leenabanchong)
Executive Chairman

UA WITHYA PUBLIC COMPANY LIMITED

CONSOLIDATED AND COMPANY
FINANCIAL STATEMENTS
31 DECEMBER 2016

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements of Ua Withya Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

I have audited the accompanying consolidated and separate financial statements of the Group and the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter**How my audit addressed the key audit matter****Business combination**

Refer to note 14 to the consolidated and separate financial statements on investments in subsidiaries, associates and interests in joint ventures.

During the year ended 31 December 2016, the Group acquired Satuk Biomass Co., Ltd. (SBP) and UWC Amphang Biomass Co., Ltd. (ABP) by purchasing ordinary shares. The net consideration paid for SBP was Baht 346.22 million and the net consideration paid for ABP was Baht 382.90 million. Management determined that the acquisitions of SBP and ABP qualified as business combinations as defined in TFRS 3.

Management determined that the fair value of the net identifiable assets of SBP acquired totalled Baht 306.22 million, while the net identified assets of ABP totalled Baht 376.61 million. The goodwill of SBP was recognised at Baht 40.00 million and the goodwill of ABP was recognised at Baht 6.29 million. The valuation of identifiable assets and intangible assets was performed as part of the purchase price allocation in accordance with TFRS 3: business combination.

I focused on this area because the goodwill balance is material to the financial statements and is highly dependent on the fair value of the net assets acquired at the acquisition date. Also, the valuation methodology involves significant judgements, based on the inputs and assumptions in the model, which affect the valuation of goodwill.

My key procedures included the following:

- reviewing management's assessment that the acquisition of SBP and ABP should be accounted for as a business combination under TFRS 3;
- assessing the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date. I also reviewed and challenged management's procedure for determining the fair value of the net identifiable assets acquired;
- testing the calculation of goodwill arising from the acquisition, which is the difference between the total net consideration paid and the fair value of the net identifiable assets. I noted that management's computations were in line with TFRS 3: business combination. The goodwill arising from the acquisition is dependent on the completion of the valuation of intangible assets; and
- assessing the appropriateness of the determination of the cash generating units (CGU) by the management. Management determined that the goodwill arising from the acquisitions of SBP and ABP was part of segment 4: manufacturing and distributing electricity and heat energy.

Based on these procedures, I noted that management's assessment of the business combination was appropriate and supported by the available evidence.

Valuation of goodwill

Refer to notes 4 and 16 to the consolidated and separate financial statements on critical accounting estimates and judgements and goodwill.

The Group's goodwill is attributable to Cash Generating Units (CGUs) Paradise Green Energy Co., Ltd. (PGE), Satuk Biomass Co., Ltd. (SBP), and UWC Amphan Biomass Co., Ltd. (ABP) totaling Baht 52.32 million, Baht 40.00 million and Baht 6.29 million, respectively. The Group is required to test goodwill for impairment at least annually.

I focused on this area because the goodwill balance is material to the financial statements. Goodwill recoverable amounts are based on management judgments of variables such as revenue, revenue growth, profit margin and discount rates.

For the year ended 31 December 2016, the management have performed impairment test goodwill by:

1. determining the recoverable amount of goodwill from the value in use for each CGU using a discounted cash flow (DCF) model. The cash flow of PEG are based on forecasted cash flows (revenues, expenses and capital expenditure) for CGU for the next five years, with a terminal zero growth rate applied to the fifth year cash flows. The cash flows of SBP and ABP are based on forecasted cash flows (revenues, expenses and capital expenditure) for each CGU for the remaining period of power purchase agreements. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); and
2. comparing the resulting value in use for each CGU to their respective book values and determining whether to record an impairment provision if the DCF values in use are less than the book values.

Based on the annual goodwill impairment test, the management concluded that no goodwill impairment was required. The key assumptions are disclosed in note 16 to the consolidated and separate financial statements.

My key procedures included the following:

- obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed. I agreed the cash flow forecasts with the approved budgets set by the management; and
- challenging management's key assumptions, such as for revenue, revenue growth, profit margin and discount rates and against the economic and industry outlook, taking into account the sensitivity of the goodwill balance changes in the respective assumptions.

Based on my procedures, I noted the key assumptions used by management were supportable and appropriate in light of the current environment and circumstance.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Pisit Thangtanagul
 Certified Public Accountant (Thailand) No. 4095
 Bangkok
 22 February 2017

Ua Withya Public Company Limited
Statement of Financial Position
As at 31 December 2016

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2016	2015	2016	2015
		Baht	Restated Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	454,718,117	567,872,150	392,453,714	519,068,476
Short-term investments	10	860,331	847,708	860,331	847,708
Trade and other receivables	11	477,682,164	334,487,844	390,316,949	312,992,888
Short-term loan to related parties	30	12,500,000	19,540,000	1,145,577,878	653,189,433
Inventories	12	419,393,528	441,550,532	367,205,518	425,584,237
Real estate project under development		-	306,326,622	-	-
Deposit for subsidiary acquisition	13	-	45,000,000	-	45,000,000
Other current assets		17,825,321	7,196,403	331,473	3,183,378
Total current assets		1,382,979,461	1,722,821,259	2,296,745,863	1,959,866,120
Non-current assets					
Restricted cash deposit		3,125,000	1,525,000	1,525,000	1,525,000
Investment in a subsidiaries	14	-	-	599,266,251	468,061,701
Investment in an associate	14	227,212,163	-	228,360,983	-
Interests in joint venture	14	-	55,671,650	-	61,187,500
Property, plant and equipment	15	1,407,812,640	916,046,077	288,733,337	284,337,965
Intangible assets	17	424,004,557	157,145,031	2,477,673	2,909,778
Goodwill	16	98,604,170	52,315,653	-	-
Deferred tax assets	21	13,756,949	29,869,885	-	-
Other non-current assets		44,067,915	46,111,834	44,067,915	46,111,833
Total non-current assets		2,218,583,394	1,258,685,130	1,164,431,159	864,133,777
Total assets		3,601,562,855	2,981,506,389	3,461,177,022	2,823,999,897

Ua Withya Public Company Limited
Statement of Financial Position (Con'd)
As at 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016	2015 Restated	2016	2015
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	18	243,306,453	360,492,406	243,306,453	360,492,406
Trade and other payables	19	266,092,575	258,461,626	169,101,084	196,195,796
Current portion of liabilities under finance lease agreements	18	9,364,602	761,262	1,188,927	761,262
Other current liabilities		18,602,025	17,915,233	9,286,696	16,293,433
Total current liabilities		537,365,655	637,630,527	422,883,160	573,742,897
Non-current liabilities					
Debentures	18	800,000,000	-	800,000,000	-
Liabilities under finance lease agreements	18	13,531,810	2,664,918	3,261,764	2,664,918
Employee benefit obligations	20	34,760,142	31,716,140	33,175,267	31,716,140
Deferred tax liabilities	21	68,259,557	76,182,806	34,912,343	34,678,946
Total non-current liabilities		916,551,509	110,563,864	871,349,374	69,060,004
Total liabilities		1,453,917,164	748,194,391	1,294,232,534	642,802,901
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 19,071,197,130 shares at par value of Baht 0.10 each (2015: Ordinary shares, 19,071,197,130 shares, at par value of Baht 0.10 each)					
	23	1,907,119,713	1,907,119,713	1,907,119,713	1,907,119,713
Issued and fully paid-up share capital					
Ordinary shares 13,162,475,256 shares fully paid-up of Baht 0.10 each (2015: ordinary shares 13,162,129,572 shares, fully paid-up of Baht 0.10 each)					
	23	1,316,247,526	1,316,212,957	1,316,247,526	1,316,212,957
Premium on ordinary shares		264,331,893	264,331,893	264,331,893	264,331,893
Surplus - warrants	23	309,998,676	309,998,676	309,998,676	309,998,676
Retained earnings					
Appropriated - legal reserve	26	16,170,354	15,417,135	16,170,354	15,417,135
Retained earnings (deficit)		(13,468,930)	52,352,782	79,573,483	94,613,779
Other components of equity					
Unrealised gain on revaluation of land, net of tax		180,622,556	180,622,556	180,622,556	180,622,556
Equity attributable to owners of the parent		2,073,902,075	2,138,935,999	2,166,944,488	2,181,196,996
Non-controlling interest		73,743,616	94,375,999	-	-
Total equity		2,147,645,691	2,233,311,998	2,166,944,488	2,181,196,996
Total liabilities and equity		3,601,562,855	2,981,506,389	3,461,177,022	2,823,999,897

Ua Withya Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015 Restated	2016	2015
		Baht	Baht	Baht	Baht
Revenues					
Revenue from steel tower manufacturing		765,900,911	554,371,584	765,900,911	554,371,584
Revenue from sale of industrial equipment		18,958,476	15,024,605	18,958,476	15,024,605
Revenue from sale of agricultural products		44,536,129	15,368,942	-	-
Revenue from sale of electricity		271,008,756	13,870,788	-	-
Other income	27	40,986,494	32,646,473	86,317,336	40,446,117
Total revenues		1,141,390,766	631,282,392	871,176,723	609,842,306
Expenses	28				
Cost of steel tower manufacturing		689,379,507	488,335,524	689,379,507	488,335,524
Cost of sale of industrial equipment		13,386,415	10,566,100	13,386,415	10,566,100
Cost of sale of agricultural products		63,051,636	23,996,940	-	-
Cost of sale of electricity		212,853,962	26,758,406	-	-
Selling expenses		12,347,458	4,740,082	4,527,072	4,740,082
Administrative expenses		167,362,855	59,118,542	71,846,752	50,624,835
Reversal of allowance for doubtful accounts	28	(2,495,711)	(17,046,073)	(2,495,711)	(17,046,073)
Loss from sales investment in subsidiary	14.1	878,142	-	15,207,848	-
Finance costs		59,518,392	5,173,725	58,908,431	11,616,592
Total expenses		1,216,282,656	601,643,246	850,760,314	548,837,060
Share of result of investments - equity method	14	(4,560,086)	(5,515,850)	-	-
(Loss) profit before income tax		(79,451,976)	24,123,296	20,416,409	61,005,246
Income tax revenue (expense)	22	25,923,761	(8,527,703)	(4,237,552)	(8,780,482)
(Loss) profit for the period from continuing operations		(53,528,215)	15,595,593	16,178,857	52,224,764
Loss for the period from discontinued operations	7	(2,514,197)	(5,806,090)	-	-
(Loss) profit for the year		(56,042,412)	9,789,503	16,178,857	52,224,764
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations	20	(4,168,457)	-	(5,177,794)	-
Income tax relating to items that will not be reclassified		833,692	-	1,035,559	-
Other comprehensive income for the year, net of tax		(3,334,765)	-	(4,142,235)	-
Total comprehensive (expense) income for the year		(59,377,177)	9,789,503	12,036,622	52,224,764
(Loss) profit attributable to:					
Owners of the parent		(35,410,029)	15,413,504	16,178,857	52,224,764
Non-controlling interests	14.4	(20,632,383)	(5,624,001)	-	-
		(56,042,412)	9,789,503	16,178,857	52,224,764
Total comprehensive (loss) income attributable to:					
Owners of the parent		(38,744,794)	15,413,504	12,036,622	52,224,764
Non-controlling interests	14.4	(20,632,383)	(5,624,001)	-	-
		(59,377,177)	9,789,503	12,036,622	52,224,764
Earnings per share	29				
Basic (loss) earnings per share					
From continuing operations		(0.0025)	0.0019	0.0012	0.0046
From discontinued operations		(0.0002)	(0.0005)	-	-
Diluted (loss) earnings per share					
From continuing operations		-	0.0010	0.0011	0.0035
From discontinued operations		-	-	-	-

Ua Withya Public Company Limited
Statement of Changes In Equity
For the year ended 31 December 2016

Consolidated financial statements

	Notes	Attributable to owners of the parent									
		Retained earnings									
		Other components of equity									
		Issued and fully paid-up share capital	Premium on ordinary shares	Shares to be issued from exercise of warrants	Surplus-warrants	Appropriated - legal reserve	Unappropriated	Unrealised gain on revaluation of land	Total owners of the parent	Non-controlling interests	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2016		385,378,037	73,918,598	126,741,676	-	13,064,843	39,291,570	180,622,556	819,017,280	-	819,017,280
Changes in equity for the year											
Issuance of ordinary shares	23	930,834,920	190,413,295	(126,741,676)	309,998,676	-	-	-	1,304,505,215	-	1,304,505,215
Issuance of ordinary shares - subsidiary	14	-	-	-	-	-	-	-	-	100,000,000	100,000,000
Appropriation to legal reserve	26	-	-	-	-	2,352,292	(2,352,292)	-	-	-	-
Total comprehensive income for the year - as restated		-	-	-	-	-	15,413,504	-	15,413,504	(5,624,001)	9,789,503
Closing balance at 31 December 2016		1,316,212,957	264,331,893	-	309,998,676	15,417,135	52,352,782	180,622,556	2,138,935,999	94,375,999	2,233,311,998
Opening balance at 1 January 2016 - As previously reported		1,316,212,957	264,331,893	-	309,998,676	15,417,135	49,740,334	180,622,556	2,136,323,651	94,375,999	2,230,699,550
Retrospective adjustments	6	-	-	-	-	-	2,612,448	-	2,612,448	-	2,612,448
As restated		1,316,212,957	264,331,893	-	309,998,676	15,417,135	52,352,782	180,622,556	2,138,935,999	94,375,999	2,233,311,998
Changes in equity for the year											
Issuance of ordinary shares	23	34,569	-	-	-	-	-	-	34,569	-	34,569
Appropriation to legal reserve	26	-	-	-	-	753,219	(753,219)	-	-	-	-
Dividends	25	-	-	-	-	-	(26,323,699)	-	(26,323,699)	-	(26,323,699)
Total comprehensive expense for the year		-	-	-	-	-	(38,744,794)	-	(38,744,794)	(20,632,383)	(59,377,177)
Closing balance at 31 December 2016		1,316,247,526	264,331,893	-	309,998,676	16,170,354	(13,468,930)	180,622,556	2,073,902,075	73,743,616	2,147,845,691

Ua Withya Public Company Limited
Statement of Changes In Equity (Con'd)
For the year ended 31 December 2016

Separate financial statements											
Notes	Issued and fully paid-up share capital	Premium on ordinary shares	Shares to be issued from exercise of warrants	Surplus- warrants	Retained earnings		Other components of equity		Total equity		
					Appropriated - legal reserve	Unappropriated	Unrealised gain on revaluation of land				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2015	385,378,037	73,918,598	126,741,676	-	13,064,843	44,741,307	180,622,556		824,467,017		
Changes in equity for the year											
Issuance of ordinary shares	930,834,920	190,413,295	(126,741,676)	309,998,676	-	-	-	-	1,304,505,215		
Appropriation to legal reserve	-	-	-	-	2,352,292	(2,352,292)	-	-	-		
Total comprehensive income for the year	-	-	-	-	-	52,224,764	-	-	52,224,764		
Closing balance at 31 December 2015	1,316,212,957	264,331,893	-	309,998,676	15,417,135	94,613,779	180,622,556		2,181,196,996		
Opening balance at 1 January 2016	1,316,212,957	264,331,893	-	309,998,676	15,417,135	94,613,779	180,622,556		2,181,196,996		
Changes in equity for the year											
Issuance of ordinary shares	34,569	-	-	-	-	-	-	-	34,569		
Appropriation to legal reserve	-	-	-	-	753,219	(753,219)	-	-	-		
Dividends	-	-	-	-	-	(26,323,699)	-	-	(26,323,699)		
Total comprehensive income for the year	-	-	-	-	-	12,036,622	-	-	12,036,622		
Closing balance at 31 December 2016	1,316,247,526	264,331,893	-	309,998,676	16,170,354	79,573,483	180,622,556		2,166,944,488		

Ua Withya Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Baht	Restated Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		(81,966,173)	18,317,206	20,416,409	61,005,246
Adjustments for:					
Interest income	27	(3,376,737)	(7,408,705)	(58,890,938)	(21,880,880)
Interest expenses		55,874,454	4,505,384	55,265,249	10,788,521
Doubtful accounts	28	5,062,077	83,967	1,969,108	83,967
Reversal of allowance for doubtful accounts	28	(2,495,711)	(17,046,073)	(2,495,711)	(17,046,073)
Allowance for decline in value of inventories (reversal)	28	283,687	(6,637,505)	(2,031,994)	(6,637,505)
Depreciation	15	72,066,920	23,123,638	8,451,799	8,139,690
Amortisation	17	44,886,165	4,057,673	565,005	621,341
Employee benefit obligations	20	4,338,515	2,606,072	2,539,303	2,606,072
Gain on disposal of short-term investments	27	(13,739,616)	(279,639)	(4,812,500)	(279,639)
Unrealised loss (gain) on foreign exchange		3,316	-	3,316	(3,542)
Loss from sales of investment in subsidiary	14	878,142	-	15,207,848	-
Gain from disposal of equipment		-	(40,651)	(26,261)	(40,651)
Shares of results of investments in joint venture	14	3,411,266	5,515,850	-	-
Shares of results of investments in associate	14	1,148,820	-	-	-
Gain from bargain purchase	14	-	(3,623,566)	-	-
Changes in operating assets and liabilities					
Trade and other receivables		5,141,603	(88,976,169)	118,714,019	(54,682,283)
Inventories		22,057,709	(48,865,040)	60,410,713	(32,898,746)
Real estate project under development		-	(45,107,627)	-	-
Other current assets		(5,465,497)	(4,773,419)	2,851,657	(2,238,979)
Other non-current assets		-	(8,838,709)	-	(225,519)
Trade and other payables		(34,814,781)	70,019,880	(91,010,323)	32,035,158
Employee benefit obligations paid	20	(6,257,970)	(3,147,092)	(6,257,970)	(3,147,092)
Other current liabilities		(1,714,661)	1,869,889	(7,006,737)	2,271,502
Cash generated from operations		65,321,528	(104,644,636)	113,861,992	(21,529,412)
Interest received		7,009,159	2,821,169	2,673,933	6,678,927
Income tax received		23,527,183	-	23,527,180	-
Interest paid		(50,373,444)	(5,611,224)	(45,798,837)	(15,817,213)
Income tax paid		(26,783,196)	(7,295,983)	(24,451,611)	(16,707,753)
Net cash generated (used in) from operating activities		18,701,230	(114,730,674)	69,812,657	(47,375,451)

Ua Withya Public Company Limited
Statement of Cash Flows (Con'd)
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Baht	Restated Baht	Baht	Baht
Cash flows from investing activities					
Cash paid for trading securities		-	(30,574,800)	-	(30,574,800)
Cash paid for short-term investments - fixed deposits		(12,623)	(14,436)	(12,623)	(14,436)
Increase in restricted cash deposit		(1,600,000)	(1,525,000)	-	(1,525,000)
Cash paid for short-term loan to related companies	30	(119,775,988)	(19,540,000)	(821,334,095)	(525,789,433)
Acquisition of equipment		(152,265,551)	(343,532,355)	(11,863,091)	(5,401,386)
Acquisition of intangible asset	17	(167,279)	(947,435)	(132,900)	(275,850)
Acquisition of investment in associate	14.2	(228,360,983)	(49,187,500)	(228,360,983)	(49,187,500)
Acquisition of investment in a subsidiaries, net		(617,815,498)	(485,064,049)	(158,493,314)	(326,961,701)
Cash paid for deposit for business acquisition		-	(36,000,000)	-	(36,000,000)
Loan repayments received from related parties	30.4	126,815,988	-	159,545,650	-
Proceeds from sales of investment in subsidiary		134,800,000	-	134,800,000	-
Proceeds from sales of joint ventures	14.3	66,000,000	-	66,000,000	-
Proceeds from sales of trading securities		-	30,854,439	-	30,854,439
Proceeds from deposit for business acquisition	13	9,000,000	-	9,000,000	-
Proceeds from disposal of equipment		2,797,612	5,322,698	26,262	3,330,509
Net cash used in investing activities		(780,584,322)	(930,208,438)	(850,825,094)	(941,545,158)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		-	300,000,000	-	300,000,000
Proceeds from issues of debentures	18	800,000,000	-	800,000,000	-
Proceeds from exercise of warrants	24	34,569	41,973,531	34,569	41,973,531
Proceeds from shares to be issued from exercise of warrants		-	1,262,531,684	-	1,262,531,684
Repayment of short-term borrowings from financial institutions		(104,547,061)	(143,660,470)	(104,547,061)	(143,660,470)
Repayment of short-term loan from the parent		-	(112,000,000)	-	(112,000,000)
Proceeds from issuing ordinary shares of subsidiary paid by non-controlling interest		-	98,400,000	-	-
Dividends paid	25	(26,323,699)	-	(26,323,699)	-
Net cash provided by financing activities		669,163,809	1,447,244,745	669,163,809	1,348,844,745
Net (decrease) increase in cash and cash equivalents		(92,719,283)	402,305,633	(111,848,628)	359,924,136
Opening balance of cash and cash equivalents		547,437,400	150,797,383	504,299,342	144,375,206
Closing balance of cash and cash equivalents		454,718,117	553,103,016	392,450,714	504,299,342
For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:					
Cash and cash equivalents	9	454,718,117	567,872,150	392,453,714	519,068,476
Bank overdrafts	18	-	(14,769,134)	-	(14,769,134)
		454,718,117	553,103,016	392,453,714	504,299,342
Cash and cash equivalents consists of					
from continuing operations		454,718,117	547,437,400	392,453,714	504,299,342
from discontinued operations		-	5,665,616	-	-
		454,718,117	553,103,016	392,453,714	504,299,342
Non-cash transaction					
Acquisition of equipment which has not been paid		151,100	191,530	151,100	191,530
Acquisition of subsidiaries which has not been paid		70,416,555	-	70,416,555	-
Proceeds from subsidiaries which has not been received		170,085,671	-	170,085,671	-
Addition from finance lease		1,160,501	-	1,024,511	-

Ua Withya Public Company Limited

Notes of Consolidated and Separate Financial Statements

For the year ended 31 December 2016

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, Saensab, Minburi, Bangkok.

The Company operates in business of manufacturing galvanized steel structure, electricity poles, telecommunication poles, electricity sub-station, galvanizing service and distributing power transmission equipment.

Operation of subsidiaries and joint operation under the Group can be summarized as;

Company	Nature of business
1. Imperial Land Company Limited (Disposed on 1 November 2016)	Real-estate developer of building space for commercial and residential
2. UWC Komen Biomass Company Limited (Formerly: TRC Clean Energy Company Limited)	Biomass power plant
3. Paradise Green Energy Company Limited	Biogas power plant business, and selling agricultural products and by products
4. Oscar Save the World Company Limited (Disposed on 26 August 2016)	Alternative power plant business
5. UWC Solar Company Limited	Solar power plant
6. Satuk Biomass Company Limited	Biomass power plant
7. UWC Amphang Biomass Company Limited (Formerly: Advance Bio Power Company Limited)	Biomass power plant
8. Dimet (Siam) Public Company Limited	Manufacturing and trading of external paint

This Group consolidated financial statements was authorised for issuing by the authorised Board of Directors on 22 February 2017.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis of preparation

The 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 short-term investments (Note 2.6) and land (Note 2.10) as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise 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 4.

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 financial statements shall prevail.

Ua Withya Public Company Limited
Notes of Consolidated and Separate Financial Statements
For the year ended 31 December 2016

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016.

New/revised financial reporting standards and interpretation which are relevant and have a significant impact to the Group:

TFRS 8 (revised 2015) Operating segments

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker. This standard has no impact to the Group, except for disclosures.

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. The Group has not yet early adopted these revised standards.

a) Financial reporting standards, which have significant changes and are relevant to the Group:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 16 (revised 2016), key amendments are 1) The amendments clarify that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate and 2) The amendments include bearer plants in scope of TAS 16.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

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2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. The Group has not yet early adopted these revised standards. (Cont'd)

- a) Financial reporting standards, which have significant changes and are relevant to the Group: (Cont'd)

TAS 28 (revised 2016), the significant changes are 1) the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture and 2) the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method.

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

TFRS 5 (revised 2016), the amendments clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.

TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained.

TFRS 12 (revised 2016), the amendments clarify the disclosure requirements of an entity which is an investment entity and exception from preparing consolidated financial statement and instead measured its subsidiaries at fair value is required to disclose information of its subsidiaries according to the requirement in TFRS 12.

The management is currently assessing the impact of these financial reporting standards.

- b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows:

There are 47 financial reporting standards with minor changes. The management is currently assessing the impact of these financial reporting standards.

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2 Accounting policies (Cont'd)

2.3 Group Accounting - Investments in subsidiaries

(1) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognise and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

(2) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

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2 Accounting policies (Cont'd)

2.3 Group Accounting - Investments in subsidiaries (Cont'd)

(3) Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(4) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the separate financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

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2 Accounting policies (Cont'd)

2.3 Group Accounting - Investments in subsidiaries (Cont'd)

(5) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The company has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the group.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months. In the statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

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2 Accounting policies (Cont'd)

2.6 Short-term investments

Investments other than investments in subsidiaries, associates and joint ventures are classified into the following three categories: (1) trading investments; (2) held-to-maturity investments; and (3) available-for-sale 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.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available for sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of trading investments are recognised in income statement. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

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

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.7 Trade and other receivables

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Doubtful debts are written-off during the year in which they are identified and recognised in the statement of comprehensive income within administrative expenses.

2.8 Inventories

Inventories of the Group comprises raw materials (steel), industrial goods, agricultural products, biomass materials, factory supplies and work in progress.

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

The cost of raw materials (steel), agricultural products, biomass materials, factory supplies and work in progress is determined by the weighted average method. 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. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

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2 Accounting policies (Cont'd)

2.9 Real estate project under development

Real estate project under development represents amount of investment in leased building renovation for sales as real estate unit. The asset is recorded at cost, including initial investment paid when the Company purchased the subsidiary, renovation cost charged by subcontractor and other related costs. Similar to inventory, it will be reversed to cost in profit or loss, when real estate units are sold.

2.10 Property, plant and equipment

Land is shown at revalued amount, based on valuations by external independent valuers every 3 years. All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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 other comprehensive income and shown as gain on asset revaluation in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to 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.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within profit or loss.

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

2.11 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non-controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

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2 Accounting policies (Cont'd)

2.12 Intangible assets

Computer software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of not more than 10 years.

Right to sale under Power Purchase Agreement

The right to sale under Power Purchase Agreements arising on acquisitions of subsidiary is amortised over the periods of the Power Purchase Agreements which are between 8 to 13 years. Amortisation is calculated using the straight-line method.

2.13 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, 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.

2.14 Lease - Where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant or equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

2.15 Borrowing

Borrowings are recognised initially at the fair value, net of transaction costs incurred.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

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2 Accounting policies (Cont'd)

2.16 Provisions

Provisions for environmental restoration, restructuring costs and legal are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.

2.17 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting year in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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2 Accounting policies (Cont'd)

2.18 Employee benefits

Retirement benefit

The Company operates retirement benefit schemes, which is determined by periodic actuarial calculations. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated periodically by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement benefit liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to shareholders' equity through other comprehensive income of the period in which they arise.

Past-service costs are recognised immediately in income statement.

2.19 Share capital

Ordinary shares is classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any companies within the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.20 Warrants

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.

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2 Accounting policies (Cont'd)

2.21 Revenue recognition

Revenue from Sales

Revenue from projects

Revenue from projects is recognised 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 industrial products and agricultural products

Revenue from sale of products is recognised when delivered goods and issued invoice to customers.

Revenue from sale of electricity

Revenue from sale of electricity and heat energy is recognised in profit or loss according to the term set out in the agreement to obtain the right of production and distribution of electricity. The revenue from sale of electricity is calculated basing on the accepted actual delivered electricity shown on the meter and the average price of each month according to the set out in the agreement.

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 recognised when the process of bidding occurs.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as "the board of directors" that makes strategic decisions.

2.23 Non-current assets or disposal groups held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell.

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3 Financial risk management

3.1 Financial risk management policies

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

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

3.1.1 Interest rates risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Majority of the Company's short-term borrowings are charged at fixed interest rate, which was agreed at the beginning of each borrowing.

3.1.2 Foreign exchange risk

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

3.1.3 Market price risk of raw materials

The Company is exposed to market price risk of raw materials relating to purchases of steel, which is commodity that subjects to fluctuation in world market price. Management closely monitors price trend of steel and plan material usage ahead, in order to manage material purchase effectively. Nonetheless, the Company does not enter into forward contract to hedge against material price.

3.1.4 Credit risk

The Company has a credit policy in place to make sure that sales of products and services are made to customer with an appropriate credit history based on credit evaluation. The Company also closely follows up its receivables. Most sales made require credit over a certain amount. At the reporting date the Company has no significant concentrations of credit risk. Cash transactions are limited to high credit quality financial institutions.

3.1.5 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 operation. The Company invests excess liquidity in capital market to manage liquidity risk prudentially.

3.2 Fair value estimation

The different levels of valuation method have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

See Note 15 for disclosures of the land that are measured at fair value.

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4 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year, the management believe that the estimates and assumptions that there are no significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical accounting estimates and assumptions

a) Business acquisition

The Group determines the fair value of the net identifiable assets by using the purchase price allocation method. The goodwill is dependent on the fair value of the net assets acquired. The valuation methodology involves management's judgement, based on the inputs and assumptions in the model, which affect the valuation of goodwill.

b) Estimated impairment of goodwill, property, plant and equipment and intangible assets

The Group tests annually whether goodwill has suffered any impairment, in accordance with accounting policy stated in Note 2.11. The Group also considers impairment indicator for property, plant and equipment and intangible assets. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. The change in the assumption used would impact the recoverable amount.

c) Allowance for doubtful accounts

Allowances for doubtful accounts are intended to adjust the value of receivables for probable credit loss. The management uses judgment to establish reserves for estimated loss for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of percentage of revenues, analysis of debt aging, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable loss and adjustments to the allowances may therefore be required in the future.

d) Useful lives for property, plant and equipment and intangible assets

The annual depreciation charge is sensitive to the estimated useful lives and residual values allocated to each type of asset. Useful lives and residual values are assessed annually and change when necessary to reflect current situation on their remaining useful lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

e) Deferred tax

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the end of reporting date. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimize these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

f) Employee benefits

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefit include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of high-quality government bonds that are denominated in the currency in which the benefits will be paid.

Other key assumptions for employee benefits are based in part on current market conditions. Additional information is disclosed in Note 20.

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5 Capital risk management

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

6 Restatement

On 3 July 2015, the Group acquired 60% of the share capital of Paradise Green Energy Company Limited (PGE). The process of determining the fair value of the acquired net assets was completed in September 2016. The fair value of identified assets and liabilities was adjusted with goodwill. The Group has made retrospective adjustment at acquisition date in accordance with TFRS 3: Business combination as presented in Note 14.

On 21 September 2015, the Group acquired 99.99% of the share capital of UWC Komen Biomass Company Limited (UKB). The process of determining the fair value of the acquired net assets was completed in September 2016. The fair value of identified assets and liabilities exceed the net consideration paid. Accordingly, the gain from bargain purchase was recognised. The Group has made retrospective adjustment at acquisition date in accordance with TFRS 3 : Business combination as presented in Note 14.

These acquisitions occurred in 2015. Therefore there is no adjustment made to the financial statements for the year ended 31 December 2014.

The adjustments to the statement of financial position as at 31 December 2015 are as follows:

	Consolidated financial statements		
	As previously reported Baht	Adjustment Baht	As restated Baht
Statement of financial position as at 31 December 2015			
Property, plant and equipment	1,063,783,857	(147,737,780)	916,046,077
Intangible assets	3,553,039	153,591,992	157,145,031
Goodwill	41,423,442	10,892,211	52,315,653
Deferred tax assets	-	29,869,885	29,869,885
Trade and other payables	255,961,626	2,500,000	258,461,626
Deferred tax liabilities	34,678,946	41,503,860	76,182,806
Retained earnings	49,740,334	2,612,448	52,352,782

The Company disposed investment in subsidiary that operated real estate business (Note 7). The discontinued operations has been adjusted below.

	Consolidated financial statements			
	As previously reported Baht	Discontinued operations Baht	Adjustment Baht	As restated Baht
Statement of comprehensive income for the year ended 31 December 2015				
Other income	29,043,587	(20,680)	3,623,566	32,646,473
Cost of sale of electricity	25,494,509	-	1,263,897	26,758,406
Administrative expenses	64,945,312	(5,826,770)	-	59,118,542
Income tax expense	8,780,482	-	(252,779)	8,527,703
Loss for the period from discontinued operations	-	(5,806,090)	-	(5,806,090)
Basic (loss) earnings per share (Baht)				
From continuing operations	0.0011	-	0.0008	0.0019
From discontinued operations	-	(0.0005)	-	(0.0005)
Diluted (loss) earnings per share (Baht)				
From continuing operations	0.0006	-	0.0004	0.0010
From discontinued operations	-	(0.0004)	-	(0.0004)

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7 Discontinued operations

7.1 Discontinued operations

On 13 February 2015, the Extraordinary Meeting of Shareholders no. 1/2558 approved disposal of investment in Imperial Land Co., Ltd. ("Subsidiary") to EMC Plc. (a related company), which is a related party transaction, representing 100.00% sales of paid-up capital in the subsidiary. The transaction was completed in November 2016 and was reported in these financial statements as discontinued operations.

The income, operating results and net cash flows of the discontinued operation are as follows:

	For the period from 1 January to 31 November 2016 Baht	For the year ended 31 December 2015 Baht
Other income	17,671	20,680
Operating expenses	(2,531,868)	(5,826,770)
Net loss for the year	(2,514,197)	(5,806,090)
Net cash flow from operating activities	(3,420,048)	(756,562)
Net cash flow from investing activities	(1,369,910)	-

7.2 Detail of disposal assets and liabilities of discontinued operations

On 1 November 2016, the Company entered into the "Asset Purchase Agreement" with a related company to dispose the leasehold improvement and equipment, including related assets and liabilities, and also transferred the outstanding liabilities as of the transferred date to the related company.

Disposal detail comprised of assets and liabilities as following;

	2016 Baht
Cash and cash equivalents	881,658
Trade and other receivables	1,240,348
Other current assets	872
Real estate project under development	319,216,030
Property, plant and equipment	1,309,611
Trade and other payables	(16,874,388)
Other current liabilities	(10,318)
Net assets value	305,763,813
Selling price	304,885,671
Loss on disposal of discontinued operations	878,142

8 Segment information

The Group's management has determined segment information in respect of the Group's business and geographic segments in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decision. The chief operating decision-maker review operating results in the same dimension as presented on the financial statements, principally based on profit (loss) before income tax.

Geographic segment

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

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8 Segment information (Cont'd)

Business segment

The Group comprises the following main business segments:

Segment 1: represents the business of manufacturing galvanized steel structure, electricity poles, telecommunication poles, electricity sub-station, galvanizing service and distributing power transmission equipment.

Segment 2: represents the business of property development.

Segment 3: represents the business of agricultural product.

Segment 4: represents the business of manufacturing and distributing electricity.

	Consolidated financial statements				
	Segment 1 Million Baht	Segment 2 Million Baht	Segment 3 Million Baht	Segment 4 Million Baht	Total Million Baht
For the year then ended 31 December 2015					
Revenues from operation	613.22	-	15.36	17.50	646.08
<u>Less</u> Revenues from inter - segment	(14.80)	-	-	-	(14.80)
Total revenue	598.42	-	15.36	17.50	631.28
Segment results	45.64	-	(14.06)	(15.98)	15.60
Discontinued operations	-	(5.81)	-	-	(5.81)

	Consolidated financial statements				
	Segment 1 Million Baht	Segment 2 Million Baht	Segment 3 Million Baht	Segment 4 Million Baht	Total Million Baht
For the year then ended 31 December 2016					
Revenues from operation	880.10	-	45.34	271.99	1,197.43
<u>Less</u> Revenues from inter - segment	(55.66)	-	(0.38)	-	(56.04)
Total revenue	824.44	-	44.96	271.99	1,141.39
Segment results	36.86	-	(52.35)	(38.04)	(53.53)
Discontinued operations	-	(2.51)	-	-	(2.51)

There is a major customer who contributes around 51.77% of revenue from segment 1 (2015: 37.06%).

Revenues from inter-segment are interest on loan from segment 1 to other segments.

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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash on hand	748,139	419,211	358,419	374,737
Deposits with banks - current and saving accounts	450,205,614	563,732,339	388,330,931	514,973,139
Short-term bank deposits	3,764,364	3,720,600	3,764,364	3,720,600
	<u>454,718,117</u>	<u>567,872,150</u>	<u>392,453,714</u>	<u>519,068,476</u>

During 2016, the interest rate of saving deposits at banks is 0.38% - 0.75% per annum (2015: 0.40% - 0.75% per annum).

During 2016, the interest rate on short-term bank deposits was 0.80% - 0.95% per annum (2015: 0.90% - 1.00% per annum) and these deposits have maturity within 3 months.

10 Short-term investments

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Held-to-maturity debt securities - Fixed deposit accounts	860,331	847,708

Fixed deposit accounts represented fixed deposits at banks that have maturity dates within 6 to 12 months and carry interest at rate between 1.38% - 1.50% per annum (2015: 1.15% - 1.50% per annum).

11 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade receivables - third parties	235,593,791	294,980,752	124,083,768	269,877,987
<u>Less</u> Allowance for doubtful accounts	<u>(16,840,244)</u>	<u>(15,148,606)</u>	<u>(13,747,275)</u>	<u>(15,148,606)</u>
Trade receivables - third parties, net	218,753,547	279,832,146	110,336,493	254,729,381
Trade receivables - related companies	16,620,653	16,042,688	15,855,269	16,042,688
<u>Less</u> Allowance for doubtful accounts	<u>(14,120,263)</u>	<u>(13,245,535)</u>	<u>(14,120,263)</u>	<u>(13,245,535)</u>
Trade receivables - related companies, net (Note 30)	2,500,390	2,797,153	1,735,006	2,797,153
Other receivables - third parties	25,631,961	11,336,333	11,333,817	3,218,310
Other receivables - related companies	172,504,984	1,432,387	172,504,984	11,432,387
<u>Less</u> Allowance for doubtful accounts	<u>(272,176)</u>	<u>(272,176)</u>	<u>(272,176)</u>	<u>(272,176)</u>
Other receivables - related companies, net (Note 30)	172,232,808	1,160,211	172,232,808	11,160,211
Prepaid expense	25,462,122	14,433,220	7,060,797	11,786,145
Accrued income - third parties	23,933,300	9,912,524	23,930,574	9,910,143
Accrued income - related companies (Note 30)	929,794	399,521	63,687,454	19,391,545
Deposit for biomass material	8,238,242	14,616,736	-	-
	<u>477,682,164</u>	<u>334,487,844</u>	<u>390,316,949</u>	<u>312,992,888</u>

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11 Trade and other receivables (Cont'd)

Outstanding trade receivables can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Third parties				
Within credit terms	142,304,881	146,422,883	30,900,925	121,320,118
Overdue:				
Less than 3 months	62,836,139	79,082,211	62,730,072	79,082,211
3 - 6 months	13,860,291	8,974,897	13,860,291	8,974,897
6 - 12 months	1,087,733	44,257,776	1,087,733	44,257,776
Over 12 months	15,504,747	16,242,985	15,504,747	16,242,985
	235,593,791	294,980,752	124,083,768	269,877,987
<u>Less</u> Allowance for doubtful accounts	(16,840,244)	(15,148,606)	(13,747,275)	(15,148,606)
	218,753,547	279,832,146	110,336,493	254,729,381
Related companies (Note 30)				
Within credit terms	897,764	529,896	132,380	529,896
Overdue:				
Less than 3 months	447,592	2,267,256	447,592	2,267,256
3 - 6 months	1,155,033	-	1,155,033	-
6 - 12 months	-	-	-	-
Over 12 months	14,120,264	13,245,536	14,120,264	13,245,536
	16,620,653	16,042,688	15,855,269	16,042,688
<u>Less</u> Allowance for doubtful accounts	(14,120,263)	(13,245,535)	(14,120,263)	(13,245,535)
	2,500,390	2,797,153	1,735,006	2,797,153

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Raw material	218,550,940	229,074,751	169,171,589	221,614,016
Factory supplies (net with allowance)	39,189,389	35,226,046	39,189,390	35,226,046
Work in progress (net with allowance)	157,090,155	166,520,846	155,165,246	164,063,402
Finished goods (net with allowance)	4,563,044	10,728,889	3,679,293	4,680,773
	419,393,528	441,550,532	367,205,518	425,584,237

The cost of inventories included in cost of goods sold amounting to Baht 562.92 million (2015: Baht 387.45 million).

Allowance for obsolescence of finished goods totaling Baht 14.74 million (2015: Baht 14.38 million). Allowance for decline in value of work in progress totaling Baht 0.29 million (2015: Baht 2.68 million).

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13 Deposit for subsidiary acquisition

Movement of deposit for business acquisition for year ended 31 December 2016 can be analysed as follow:

	Consolidated and Separate financial statements Baht
Opening net book amount	45,000,000
Transfer to Investment In a subsidiary (Note 14)	(36,000,000)
Refunded during the year	(9,000,000)
Closing net book amount	-

Pharos (Thailand) Co., Ltd.

During 2012, the Company paid deposit of Baht 9.00 million for acquisition of Pharos (Thailand) Co., Ltd. of which business is property development. According to share purchase agreement, it is stated that there are conditions to be satisfied by both parties, before, the purchase deal become fully effective. In November 2016, the Company received a full refunded amount of the deposit.

14 Investments in subsidiaries associate and joint venture

14.1 Investment in a subsidiaries

The details of investments in subsidiaries as follows:

Name of the entity	Type of business	Country of incorporation	Issued and paid-up share capital		Ownership interest	
			31 December 2016 Million Baht	31 December 2015 Million Baht	31 December 2016 %	31 December 2015 %
1. Imperial Land Co., Ltd.	Property development	Thailand	110.00	110.00	-	99.99
2. Paradise Green Energy Co., Ltd.	Agricultural product	Thailand	250.00	250.00	60.00	60.00
3. UWC Komen Biomass Co., Ltd. (Formerly: TRC Clean Energy Company Limited)	Biomass power plant project	Thailand	240.00	240.00	99.99	99.99
4. UWC Solar Co., Ltd.	Solar power plant project	Thailand	18.25	18.25	99.99	99.99
5. SATUK Biomass Co., Ltd.	Biomass power plant project	Thailand	260.00	-	99.99	-
6. UWC Amphan Biomass Company Limited (Formerly: Advanced Bio Power Company Limited)	Biomass power plant project	Thailand	150.00	-	99.99	-

Movements of Investments in subsidiaries can be analysed as follows:

	Separate financial statements Baht
For the year ended 31 December 2016	
Opening net book amount	468,061,701
Transfer from deposit for subsidiary acquisition (Note 13)	36,000,000
Additions	233,804,550
Disposals	(138,600,000)
Closing net book amount	599,266,251

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14 Investments in subsidiaries associate and joint venture (Cont'd)

14.1 Investment in a subsidiaries (Cont'd)

Imperial Land Company Limited ("IMP")

On 13 February 2015, the Extraordinary Meeting of Shareholders no. 1/2558 approved disposal of investment in IMP to EMC Plc., a related company, which is a related party transaction, representing 100.00% sales of paid-up capital in the subsidiary.

In October 2016, the Board of Directors Meeting of EMC approved payment of acquisition of IMP shares. The transaction was completed in November 2016. The Group received the net proceeds of Baht 304.89 million and derecognised. The Group recognised loss from sale of investment of Baht 0.88 million under "Loss from investment in subsidiary" in the consolidated financial statements. The Group ceased consolidating IMP since 1 November 2016. The net book value of investment in IMP of Baht 138.60 million and loan to IMP of Baht 169.40 million in the consolidated financial statements.

In the separate financial statements, the net book value of investment was derecognised and loss from disposal of Baht 15.21 million was recognised under "Loss from investment in subsidiary".

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

On 3 July 2015, the Company acquired PGE by investing in 24,000 ordinary shares at par value of Baht 100 per share totaling Baht 2.40 million. The Group has ownership interest of 60.00% in PGE. PGE additionally issued 2,460,000 ordinary shares at par value of Baht 100 per shares, respectively. PGE has called total interest additionally invested 1,476,000 shares and 984,000 shares, respectively. PGE has called total subscription of Baht 147.60 million and Baht 98.40 million. There was no change in ownership interest.

The Group completed measurement of fair value of identifiable assets acquired and liabilities assumed of PGE in the third quarter of 2016. In consideration of fair value of net assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Trade and other receivables	128,530
Other current assets	83,825
Property, plant and equipment	196,349,784
Other non-current assets	816,571
Trade and other payables	(696,033)
Other current liabilities	(371,345)
Net fair value	196,311,332
<u>Less</u> Non-controlling interest	<u>(100,000,000)</u>
Net fair value acquired	96,311,332
Consideration paid	150,000,000
Cash received from the subsidiary on acquisition date	(1,373,015)
Net consideration paid	148,626,985
The difference between consideration and fair value of net assets (Goodwill)	<u>52,315,653</u>

The net consideration paid exceed the fair value of net identifiable assets and identifiable liabilities of Baht 52.32 million was recognised as goodwill. The Group expects to receive future benefit from such investment by gaining know how of agricultural and development of product line in agriculture.

The Group recognises non-controlling interest in the acquire at the non-controlling interest's proportionate share of the acquiree's net assets.

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14 Investments in subsidiaries associate and joint venture (Cont'd)

14.1 Investment in a subsidiaries (Cont'd)

UWC Komen Biomass Co., Ltd. ("UKB") (Formerly: TRC Clean Energy Company Limited)

On 21 September 2015, the Company acquired UKB by investing in 24,000,000 ordinary shares at par value of Baht 10 per share totaling Baht 240.00 million. The Group has ownership interest of 99.99% in UKB.

The Group completed measurement of fair value of identifiable assets acquired and liabilities assumed of UKB in the third quarter of 2016. In consideration of fair value of net assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Trade and other receivables	586,008
Other current assets	1,376,773
Property, plant and equipment	360,137,314
Power purchase agreement	157,000,000
Trade and other payables	(17,900,644)
Other current liabilities	(471,084)
Current portion of liabilities under finance lease agreement	(1,180,985)
Deferred tax liabilities	(11,886,752)
Net fair value	487,660,630
<u>Less</u> Non-controlling interest	-
Net fair value acquired	487,660,630
Consideration paid	161,212,431
Cash paid for loan to the subsidiary	343,479,258
Cash received from the subsidiary on acquisition date	(20,654,625)
Net consideration paid	484,037,064
Gain from bargain purchase	3,623,566

The fair value of net identifiable assets and identifiable liabilities exceed the net consideration paid by Baht 3.62 million. It was recognised in the consolidated profit or loss as gain from bargain purchase under "Other income". The net consideration paid is lower than the fair value of net assets acquired due to the Group's negotiation capability.

UWC Solar Co., Ltd. ("SOLAR")

In quarter 3 of 2015, the Company acquired SOLAR by investing in 99,996 ordinary shares totaling Baht 249,990, representing ownership interest of 99.99%.

In September 2015, SOLAR called for additional paid up of its ordinary shares to becomes fully paid up for 100,000 ordinary shares with additional paid up of Baht 7.50 per share. The Company has paid total additional share subscription of Baht 749,970, which increases value of investment in Solar to Baht 999,960.

In October 2015, SOLAR additionally issued 6,900,000 ordinary shares at par value of Baht 10 per share. SOLAR called partly paid up of Baht 2.50, totaling Baht 17,249,310, which increases value of investment in SOLAR to Baht 18,249,270.

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14 Investments in subsidiaries associate and joint venture (Cont'd)

14.1 Investment in a subsidiaries (Cont'd)

Satuk Biomass Company Limited ("SBP")

On 15 February 2016, the Company has invested in 2,600,000 ordinary shares at par value of Baht 100 per share, which represents ownership interest of 99.99% in SBP.

The Group completed measurement of fair value of identifiable assets acquired and liabilities assumed of SBP in the fourth quarter of 2016. In consideration of fair value of net assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Inventories	184,392
Other current assets	2,503,891
Property, plant and equipment	190,323,561
Power purchase agreement	140,989,304
Trade and other payables	(738,958)
Other current liabilities	(2,092,462)
Employee benefit obligations	(578,000)
Deferred tax liabilities	(24,367,294)
Net fair value	306,224,434
<u>Less</u> Non-controlling interest	-
Net fair value acquired	306,224,434
Consideration paid	167,383,269
Cash paid for loan to subsidiary	179,163,606
Cash received from the subsidiary on acquisition date	(325,903)
Net consideration paid	346,220,972
The difference between consideration and fair value of net assets (Goodwill)	39,996,538

The net consideration paid exceed the fair value of net identifiable assets and identifiable liabilities of Baht 40.00 million was recognised as goodwill. The Group expects to receive future benefit from such investment by gaining know how and readiness of power plant operation.

UWC Amphan Biomass Company Limited ("ABP") (Formerly: Advance Bio Power Company Limited)

On 15 February 2016, the Company has invested in 1,500,000 ordinary shares at par value of Baht 100 per share, which represents ownership interest of 99.99% in ABP.

The Group completed measurement of fair value of identifiable assets acquired and liabilities assumed of ABP in the fourth quarter of 2016. In consideration of fair value of net assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

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14 Investments in subsidiaries associate and joint venture (Cont'd)

14.1 Investment in a subsidiaries (Cont'd)

UWC Amphan Biomass Company Limited ("ABP") (Formerly: Advance Bio Power Company Limited (Cont'd))

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Other current asstes	328,196
Property, plant and equipment	223,057,903
Power purchase agreement	170,589,108
Trade and other payables	(616,252)
Other current liabilities	(308,992)
Liabilities under finance lease agreement	(2,670,736)
Emplyee benefit obligations	(217,000)
Deferred tax liabilities	(13,548,444)
Net fair value	376,613,783
<u>Less</u> Non-controlling interest	-
Net fair value acquired	376,613,783
Consideration paid	102,421,281
Cash paid for loan to subsidiary	281,236,414
Cash received from the subsidiary on acquisition date	(751,933)
Net consideration paid	382,905,762
The difference between consideration paid and fair value of net assets (Goodwill)	6,291,979

The net consideration paid exceed the fair value of net identifiable assets and identifiable liabilities of Baht 6.29 million was recognised as goodwill. The Group expects to receive future benefit from such investment by gaining know how and readiness of power plant operation.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the group.

Summarised statement of financial position

	PGE
	As at
	31 December
	2016
	Baht
Current	
Assets	34,499,818
Liabilities	(125,299,869)
Total current net assets	(90,800,051)
Non-current	
Assets	281,770,857
Liabilities	(10,553,534)
Total non-current net assets	271,217,323
Net assets	180,417,272

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14 Investments in subsidiaries associate and joint venture (Cont'd)

Summarised financial information on subsidiaries with material non-controlling interests (Cont'd)

Summarised statement of comprehensive income

	PGE 2016 Baht
Revenue	45,338,838
Loss before income tax	(51,580,957)
Income tax expense	-
Post-tax loss from continuing operations	(51,580,957)
Other comprehensive income	-
Total comprehensive expense	(51,580,957)
Total comprehensive expense allocated to non-controlling interests	(20,632,383)

Summarised statement of cash flows

	PGE 2016 Baht
Cash flow from operating activities	
Cash generated from operations	28,885,188
Interest paid	-
Income tax paid	-
Net cash generated from operating activities	28,885,188
Net cash used in investing activities	(36,738,548)
Net cash generated from financing activities	3,038,554
Net decrease in cash and cash equivalents	(4,814,806)
Cash, cash equivalents and bank overdrafts at beginning of year	4,333,056
Cash and cash equivalents at end of year	(481,750)

The information above is the amount before inter-company eliminations

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14 Investments in subsidiaries associate and joint venture (Cont'd)

Investments accounted for using equity method

The amounts recognised in the balance sheet are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Associate	227,212,163	-	228,360,983	-
Joint venture	-	55,671,650	-	61,187,500
	<u>227,212,163</u>	<u>55,671,650</u>	<u>228,360,983</u>	<u>61,187,500</u>

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

For the Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Associate	(1,148,820)	-	-	-
Joint venture	(3,411,266)	(5,515,850)	-	-
	<u>(4,560,086)</u>	<u>(5,515,850)</u>	<u>-</u>	<u>-</u>

14.2 Investment in associate

Dimet (Siam) Public Company Limited ("DIMET")

The details of interest in associate as follow:

Name of the entity	Type of business	Country of incorporation	Issued and paid-up share capital		Ownership interest	
			31 December 2016 Million Baht	31 December 2015 Million Baht	31 December 2016 %	31 December 2015 %
Dimet (Siam) Public Company Limited	Manufacturing and trading of external paint	Thailand	128.32	-	24.50	-

Movements of investment in associate can be analysed as follows:

	Consolidated financial statements	Separate financial statements
For the year ended 31 December 2016		
Opening net book amount	-	-
Additions	228,360,983	228,360,983
Share of results	(1,148,820)	-
Closing net book amount	<u>227,212,163</u>	<u>228,360,983</u>

On 9 July 2015, the Board of Directors Meeting 5/2558 approved the company to invest in 62,817,683 ordinary shares of DIMET at par value of Baht 3.60 per share totaling Baht 226.14 million, which represents ownership interest of 24.50%. The Company proceeded tender offering and completed the acquisition in January 2016.

As at 31 December 2016, the fair value of interest in DIMET, which is listed in the Stock Exchange of Thailand, based on the last trading bid price was 163.33 Million baht. There are no contingent liabilities relating to the Group's interest in DIMET.

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14 Investments in subsidiaries associate and joint venture (Cont'd)

14.2 Investment in associate (Cont'd)

Dimet (Siam) Public Company Limited ("DIMET") (Cont'd)

Summarised financial information for associate

Set out low is the summarised financial information for DIMET which is accounted for using the equity method.

Summarised statement of financial position

	DIMET
	31 December
	2016
	Baht
Current	
Cash and cash equivalents	30,135,890
Other current assets	135,929,848
Total current assets	166,065,738
Total current liabilities	(85,614,217)
Non-current	
Total non-current assets	57,853,114
Total other non-current liabilities	(7,175,972)
Net assets	131,128,663

Summarised statement of comprehensive income

	DIMET
	For the period
	from 12 June to
	31 December
	2016
	Baht
For the period ended 31 December 2016	
Revenue	305,256,703
Other income	2,509,496
Cost and expenses	(312,590,950)
Interest expense	(494,753)
Profit or loss from continuing operations	(5,319,504)
Income tax revenue	630,444
Post-tax profit from continuing operations	(4,689,060)
Other comprehensive income	-
Total comprehensive income	(4,689,060)

Reconciliation of summarised financial information

	DIMET
	31 December
	2016
	Baht
Opening net asset at 31 December 2016	135,817,723
Loss for the period	(4,689,060)
Closing net assets	131,128,663
Interest in associate (24.50%)	32,126,522
Fair value adjustment on acquisition date	195,085,641
Carrying value	227,212,163

Ua Withya Public Company Limited
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14 Investments in subsidiaries associate and joint venture (Cont'd)

14.3 Interest in joint venture

Oscar Save The World Co., Ltd. ("OSCAR")

The details of interest in joint ventures as follows:

Name of the entity	Type of business	Country of incorporation	Issued and paid-up share capital		Ownership interest	
			31 December 2016 Million Baht	31 December 2015 Million Baht	31 December 2016 %	31 December 2015 %
Oscar Save The World Co., Ltd.	Biomass power plant project	Thailand	-	111.25	-	55.00

Movements of investment in associate can be analysed as follows:

	Consolidated financial statements	Separate financial statements
For the year ended 31 December 2016		
Opening net book amount	55,671,650	61,187,500
Share of results	(3,411,266)	-
Disposal	(52,260,384)	(61,187,500)
Closing net book amount	-	-

The Company has completed measurement of fair value of identifiable assets acquired and liabilities assumed of OSCAR in the second quarter of 2016. In consideration of fair value of net assets, the Company determined the measurement of the identifiable assets and liabilities and considered the possibility that the Company received economic benefit reasonably.

The Company did not restate the opening balance of investment in joint venture due to difference between consideration paid and fair value of net assets has been recorded as a part of investment in joint venture already on acquisition date, which complies relevant accounting standard.

The fair value at 55% interest of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht
Cash and cash equivalents	87,723
Other current assets	30,416
Restricted cash deposit	1,870,168
Land deposit	3,600,000
Property, plant and equipment	25,541,877
Intangible assets - discount of raw material cost from joint venture's group	6,439,222
Other non-current assets	105,900
Trade and other payables	(515,460)
Deferred tax liabilities	(1,073,204)
Other current liabilities	(277,020)
Net fair value	35,809,622
Less Net fair value of joint venture	(13,699,622)
Net fair value acquired	22,110,000
Consideration paid	22,110,000
Fair value adjustment on acquisition date	-

On 26 August 2016, the Company entered into shares sale and purchase agreement to sell all shares in OSCAR. The Group received the net proceeds of Baht 66.00 million from disposal of investment. The Group recognised gain from sale of investments of Baht 13.74 million under "Other income" in the consolidated financial statements. In the company financial the Company derecognized, net book value of investment of Baht 61.19 million from statement of financial position and recognised gain from disposal of investment of Baht 4.81 million under "Other income".

Ua Withya Public Company Limited
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15 Property, plant and equipment

	Consolidated financial statements					
	Cost					
	Revaluation	Land Baht	Buildings Baht	Machinery and equipment Baht	Office equipments Baht	Vehicles Baht
At 1 January 2015						
Cost/ Revaluation amount	230,480,000	147,092,424	132,519,029	9,308,065	7,375,258	-
Less Accumulated depreciation	-	(119,705,530)	(104,163,399)	(7,941,220)	(7,375,188)	-
Net book amount	230,480,000	27,386,894	28,355,630	1,366,845	70	-
For the year ended 31 December 2015						
Opening net book amount	230,480,000	27,386,894	28,355,630	1,366,845	70	-
Addition	5,309	1,098,895	59,983,253	3,679,468	1,091,551	35,076,180
Asset from subsidiaries acquisition - as restated						
(Note 14)	31,181,883	310,783,787	209,707,265	-	4,814,163	-
Disposal	-	(1,992,189)	(3,849,289)	-	-	-
Depreciation - as restated	-	(7,181,875)	(15,025,452)	(797,410)	(118,929)	-
Closing net book amount	261,667,192	330,095,512	279,171,435	4,248,903	5,786,855	35,076,180
At 31 December 2015						
Cost/ Revaluation amount	261,667,192	456,982,917	398,360,258	12,987,533	13,280,972	1,178,355,052
Less Accumulated depreciation	-	(126,887,405)	(119,188,823)	(8,738,630)	(7,494,117)	-
Net book amount	261,667,192	330,095,513	279,171,435	4,248,903	5,786,855	35,076,180
						916,046,077
						1,178,355,052
						(262,308,975)
						916,046,077

Ua Withya Public Company Limited
Notes to Consolidated and Separate Financial Statements
For the year ended 31 December 2016

15 Property, plant and equipment (Cont'd)

	Consolidated financial statements						
	Cost						Total Baht
	Revaluation	Land Baht	Buildings Baht	Machinery and equipment Baht	Office equipment Baht	Vehicles Baht	Construction in progress Baht
For the year ended 31 December 2016							
Opening net book amount - as previously reported	312,774,190	417,255,451	288,642,278	4,248,903	5,786,855	35,076,180	1,063,783,857
Restated	(51,106,998)	(87,159,939)	(9,470,843)	-	-	-	(147,737,780)
Opening net book amount - as restated	261,667,192	330,095,512	279,171,435	4,248,903	5,786,855	35,076,180	916,046,077
Addition	-	9,912,720	9,332,874	4,107,561	5,921,695	123,974,782	153,249,632
Asset from subsidiaries acquisition (Note 14)	79,502,200	165,771,895	163,289,390	216,599	4,601,380	-	413,381,464
Disposal, net	-	-	-	(1,309,612)	(1)	(1,488,000)	(2,797,613)
Transfer in (out)	-	23,060,955	-	-	-	(23,060,955)	-
Depreciation	-	(23,492,132)	(44,853,246)	(1,679,396)	(2,042,146)	-	(72,066,920)
Closing net book amount	341,169,392	505,348,950	406,940,453	5,584,055	14,267,783	134,502,007	1,407,812,640
At 31 December 2016							
Cost/ Revaluation amount	341,169,392	747,341,109	592,239,467	16,731,841	23,478,813	134,502,007	1,855,462,629
Less Accumulated depreciation	-	(241,992,159)	(185,299,014)	(11,147,786)	(9,211,030)	-	(447,649,989)
Net book amount	341,169,392	505,348,950	406,940,453	5,584,055	14,267,783	134,502,007	1,407,812,640

Ua Withya Public Company Limited
Notes to Consolidated and Separate Financial Statements
For the year ended 31 December 2016

15 Property, plant and equipment (Cont'd)

	Separate financial statements						
	Cost						
	Revaluation	Buildings Baht	Machinery and equipment Baht	Office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2015							
Cost/ Revaluation amount	230,480,000	147,092,424	132,519,029	9,217,117	7,375,258	-	526,683,828
Less Accumulated depreciation	-	(119,705,530)	(104,163,399)	(7,916,454)	(7,375,188)	-	(239,160,571)
Net book amount	230,480,000	27,386,894	28,355,630	1,300,663	70	-	287,523,257
For the year ended 31 December 2015							
Opening net book amount	230,480,000	27,386,894	28,355,630	1,300,663	70	-	287,523,257
Addition	-	-	3,823,827	1,173,355	1,250,681	2,555,824	8,803,687
Disposal	-	-	(3,849,289)	-	-	-	(3,849,289)
Depreciation	-	(1,953,495)	(5,515,427)	(622,008)	(48,760)	-	(8,139,690)
Closing net book amount	230,480,000	25,433,399	22,814,741	1,852,010	1,201,991	2,555,824	284,337,965
At 31 December 2015							
Cost/ Revaluation amount	230,480,000	147,092,424	132,305,155	10,390,472	8,625,939	2,555,824	531,449,814
Less Accumulated depreciation	-	(121,659,025)	(109,490,414)	(8,538,462)	(7,423,948)	-	(247,111,849)
Net book amount	230,480,000	25,433,399	22,814,741	1,852,010	1,201,991	2,555,824	284,337,965

Ua Withya Public Company Limited
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15 Property, plant and equipment (Cont'd)

	Separate financial statements						
	Revaluation		Cost				
	Land Baht	Buildings Baht	Machinery and equipment Baht	Office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2016							
Cost/ Revaluation amount	230,480,000	147,092,424	132,305,155	10,390,472	8,625,939	2,555,824	531,449,814
Less Accumulated depreciation	-	(121,659,025)	(109,490,414)	(8,538,462)	(7,423,948)	-	(247,111,849)
Net book amount	230,480,000	25,433,399	22,814,741	1,852,010	1,201,991	2,555,824	284,337,965
For the year ended 31 December 2016							
Opening net book amount	230,480,000	25,433,399	22,814,741	1,852,010	1,201,991	2,555,824	284,337,965
Addition	-	-	9,079,800	880,256	2,887,116	-	12,847,172
Disposal, net	-	-	-	-	(1)	-	(1)
Depreciation (Note 28)	-	(1,953,488)	(5,350,791)	(711,276)	(436,244)	-	(8,451,799)
Closing net book amount	230,480,000	23,479,911	26,543,750	2,020,990	3,652,862	2,555,824	288,733,337
At 31 December 2016							
Cost/ Revaluation amount	230,480,000	147,092,424	141,384,955	11,270,728	11,187,821	2,555,824	543,971,752
Less Accumulated depreciation	-	(123,612,513)	(114,841,205)	(9,249,738)	(7,534,959)	-	(255,238,415)
Net book amount	230,480,000	23,479,911	26,543,750	2,020,990	3,652,862	2,555,824	288,733,337

The Company's land was revalued as of 31 December 2014 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.

Land and buildings of Baht 253.96 million have been pledged for bank overdraft credit line and short-term borrowings from financial institutions (Note 18).

Ua Withya Public Company Limited
Notes of Consolidated and Separate Financial Statements
For the year ended 31 December 2016

15 Property, plant and equipment (Cont'd)

Leased assets included above, where the Company is a lessee under a finance lease, comprise office appliance:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cost of assets under finance lease agreement	24,538,726	4,358,633	6,814,908	4,358,633
<u>Less</u> Accumulated depreciation	<u>(3,088,159)</u>	<u>(297,439)</u>	<u>(1,010,998)</u>	<u>(297,439)</u>
Net book amount	<u>21,450,567</u>	<u>4,061,194</u>	<u>5,803,910</u>	<u>4,061,194</u>

Depreciation of Baht 6.90 million (2015: Baht 7.09 million) was recorded in cost of goods sold and Baht 1.56 million (2015: Baht 1.05 million) was recorded in administrative expense.

The additions presented in the table include addition of assets under finance lease agreement where the Company is the lessee amount Baht 6.81 million (2015: 4.36 million).

The fair value measurement information in accordance with TFRS 13 are given below.

Fair value hierarchy

	Consolidated financial statements		
	Fair value measurements at 31 December 2016 using		
	Quoted prices in active markets for identical assets (Level 1) Baht	Significant other observable inputs (Level 2) Baht	Significant unobservable inputs (Level 3) Baht
Recurring fair value measurements			
Land	-	341,169,391	-
	Separate financial statements		
	Fair value measurements at 31 December 2016 using		
	Quoted prices in active markets for identical assets (Level 1) Baht	Significant other observable inputs (Level 2) Baht	Significant unobservable inputs (Level 3) Baht
Recurring fair value measurements			
Land	-	230,480,000	-

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of land and buildings have been generally derived using the sales comparison approach performed by an asset appraiser of capital market who is authorised by the Securities and Exchange Commission. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square wah.

There were no changes in valuation techniques during the year.

Land added during the year approximates fair values.

Ua Withya Public Company Limited
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16 Goodwill

	Consolidated financial statements	
	2016 Baht	2015 Restated Baht
At 1 January		
Cost	52,315,653	-
<u>Less</u> Provision for impairment	-	-
Net book amount	52,315,653	-
Year ended 31 December		
Opening net book amount	52,315,653	-
Acquisition of subsidiary (Note14)	46,288,517	52,315,653
Closing net book amount	98,604,170	52,315,653
At 31 December		
Cost	98,604,170	52,315,653
<u>Less</u> Provision for impairment	-	-
Net book amount	98,604,170	52,315,653

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements		
	Agricultural product Baht	Power plant Baht	Total Baht
Goodwill allocation	52,315,653	46,288,517	98,604,170

The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Agricultural product	Power plant
Gross margin ¹	8.36%	40.68%
Growth rate ²	0.00%	Nil
Discount rate ³	8.70%	11.00%
Recoverable amount of the CGUS (Baht Millions)	383.68	1,102.42

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

In testing impairment of goodwill, if the estimated cost of capital used in determining the post-tax discount rate applied to the discounted cash flows had been 10% higher than management's estimates (for example, 9.57% instead of 8.70% and 12.10% instead of 11.00%), value in use of goodwill would be higher than carrying value of segment goodwill, then, goodwill for all segments would have not been impaired.

Ua Withya Public Company Limited
Notes of Consolidated and Separate Financial Statements
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17 Intangible assets

	Consolidated financial statements		
	Right to sale under power purchase agreements Restated Baht	Software licence Baht	Total Baht
At 1 January 2015			
Cost	-	6,240,790	6,240,790
<u>Less</u> Accumulated amortisation	-	(2,985,521)	(2,985,521)
Net book amount	-	3,255,269	3,255,269
For the year ended 31 December 2015			
Opening net book amount	-	3,255,269	3,255,269
Asset from subsidiary acquisition - as restated	157,000,000	26,910	157,026,910
Addition	-	920,525	920,525
Amortisation - as restated	(3,408,008)	(649,665)	(4,057,673)
Closing net book amount	153,591,992	3,553,039	157,145,031
At 31 December 2015			
Cost	157,000,000	7,188,225	164,188,225
<u>Less</u> Accumulated amortisation	(3,408,008)	(3,635,186)	(7,043,194)
Net book amount	153,591,992	3,553,039	157,145,031
For the year ended 31 December 2016			
Opening net book amount - as previously reported	-	3,553,039	3,553,039
Restated	153,591,992	-	153,591,992
Opening net book amount - as restated	153,591,992	3,553,039	157,145,031
Asset from subsidiaries acquisition (Note 14)	311,578,412	-	311,578,412
Addition	-	167,279	167,279
Amortisation (Note 28)	(44,172,844)	(713,321)	(44,886,165)
Closing net book amount	420,997,560	3,006,997	424,004,557
At 31 December 2016			
Cost	468,578,412	7,355,504	475,933,916
<u>Less</u> Accumulated amortisation	(47,580,852)	(4,348,507)	(51,929,359)
Net book amount	420,997,560	3,006,997	424,004,557

Ua Withya Public Company Limited
Notes of Consolidated and Separate Financial Statements
For the year ended 31 December 2016

17 Intangible assets (Cont'd)

	Separate financial statements
	Software licence Baht
At 1 January 2015	
Cost	6,240,790
<u>Less</u> Accumulated amortisation	<u>(2,985,521)</u>
Net book amount	<u>3,255,269</u>
For the year ended 31 December 2015	
Opening net book amount	3,255,269
Addition	275,850
Amortisation	<u>(621,341)</u>
Closing net book amount	<u>2,909,778</u>
At 31 December 2015	
Cost	6,516,640
<u>Less</u> Accumulated amortisation	<u>(3,606,862)</u>
Net book amount	<u>2,909,778</u>
For the year ended 31 December 2016	
Opening net book amount	2,909,778
Addition	132,900
Amortisation (Note 28)	<u>(565,005)</u>
Closing net book amount	<u>2,477,673</u>
At 31 December 2016	
Cost	6,649,540
<u>Less</u> Accumulated amortisation	<u>(4,171,867)</u>
Closing net book amount	<u>2,477,673</u>

Ua Withya Public Company Limited
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18 Borrowings

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Current				
Bank overdrafts	-	14,769,134	-	14,769,134
Bill of exchange	197,909,316	295,779,074	197,909,316	295,779,074
Short-term borrowings from financial institutions	45,397,137	49,944,198	45,397,137	49,944,198
Total bank overdrafts and short-term borrowings from financial institutions	243,306,453	360,492,406	243,306,453	360,492,406
Current portion of liabilities under finance lease agreement	9,364,602	761,262	1,188,927	761,262
Total current borrowings	252,671,055	361,253,668	244,495,380	361,253,668
Non-current				
Debentures	800,000,000	-	800,000,000	-
Liabilities under finance lease agreement	13,531,810	2,664,918	3,261,764	2,664,918
Total non-current borrowings	813,531,810	2,664,918	803,261,764	2,664,918
Total borrowings	1,066,202,865	363,918,586	1,047,757,144	363,918,586

Movements in long-term borrowings for the period ended 31 December 2016, excluding financial lease liabilities, can be analysed as follows:

	Consolidated and Separate financial statements Baht
Opening balance	-
Additions	800,000,000
Closing net book	800,000,000

On 30 November 2015, the Extraordinary Meeting of Shareholders no. 2/2015 approved issuance and offering of debentures, where total value of current and non-current portion of outstanding debentures shall not exceed Baht 2,000 million.

In the first quarter of 2016, the Company issued and offered the debentures publicly for Baht 800.00 million. The debentures are due within 2018 and carry interest at the rate of 5.40% per annum.

At 31 December 2016, bank overdrafts and short-term borrowings from financial institutions total amount of Baht 45.40 million (31 December 2015: Baht 64.71 million) are secured by land and buildings of the Company (Note 15).

Ua Withya Public Company Limited
Notes of Consolidated and Separate Financial Statements
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18 Borrowings (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Borrowings:				
- at fixed rates				
Due within 1 year	252,671,055	346,484,534	244,495,380	346,484,534
Due over 1 year	813,531,810	2,664,918	803,261,764	2,664,918
- at floating rates				
Due within 1 year	-	14,769,134	-	14,769,134
	<u>1,066,202,865</u>	<u>363,918,586</u>	<u>1,047,757,144</u>	<u>363,918,586</u>

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

	Consolidated financial statements		Separate financial statements	
	2016 %	2015 %	2016 %	2015 %
- Bank overdrafts	-	MOR	-	MOR
- Bill of exchange	5.30 - 5.75	4.75 - 5.75	5.30 - 5.75	4.75 - 5.75
- Short-term borrowings from a financial institutions	7.68	7.78	7.68	7.78
- Debentures	5.40	-	5.40	-
- Liabilities under finance lease agreement	5.00 - 6.85	6.00 - 6.85	6.00 - 6.85	6.00 - 6.85

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant.

Liabilities under finance lease agreement - minimum lease payments:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Not later than 1 year	10,219,812	948,630	1,426,386	948,630
Later than 1 year but not later than 5 years	14,248,767	2,929,983	3,534,060	2,929,983
	24,468,579	3,878,613	4,960,446	3,878,613
<u>Less</u> Future finance charges on finance lease agreement	<u>(1,572,167)</u>	<u>(452,433)</u>	<u>(509,755)</u>	<u>(452,433)</u>
Present value of liabilities under finance lease agreement	<u>22,896,412</u>	<u>3,426,180</u>	<u>4,450,691</u>	<u>3,426,180</u>

The present value of liabilities under finance lease agreement are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Not later than 1 year	9,364,602	761,262	1,188,927	761,262
Later than 1 year but not later than 5 years	13,531,810	2,664,918	3,261,764	2,664,918
	<u>22,896,412</u>	<u>3,426,180</u>	<u>4,450,691</u>	<u>3,426,180</u>

The fair value of current borrowings equal their carrying amount, as the impact of discounting.

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19 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restate Baht	Baht	Baht
Trade payables - third parties	138,604,583	179,203,266	70,333,753	117,427,956
Deferred revenue - third parties	4,855,089	48,037,708	4,855,089	46,600,088
Deferred revenue - related parties (Note 30)	-	377,852	-	377,852
Accrued expenses - third parties	39,472,019	22,185,681	18,026,607	11,851,241
Accrued expenses - related parties (Note 30)	288,047	390,090	288,047	390,090
Other payables - third parties	11,004,868	8,267,029	3,729,619	3,248,569
Other payables - related companies (Note 30)	1,451,414	-	1,451,414	-
Payable for investment in a subsidiary	70,416,555	-	70,416,555	13,800,000
	<u>266,092,575</u>	<u>258,461,626</u>	<u>169,101,084</u>	<u>193,695,796</u>

20 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Liabilities in the statements of financial position				
Retirement benefits	34,760,142	31,716,140	33,175,267	31,716,140
Expenses in the statements of comprehensive income				
Retirement benefits	4,338,515	2,606,072	2,539,303	2,606,072
Remeasurement loss recognised in other comprehensive income	4,168,457	-	5,177,794	-
	<u>8,506,972</u>	<u>2,606,072</u>	<u>7,717,097</u>	<u>2,606,072</u>

The movement in the employee benefit obligation is as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
At 1 January	31,716,140	32,257,161	31,716,140	32,257,161
Employee benefit obligations from subsidiaries acquisition (Note 14)	795,000	-	-	-
Current service cost	3,113,419	1,446,709	1,400,832	1,446,709
Interest cost	1,225,096	1,159,362	1,138,471	1,159,362
Remeasurement loss recognised in other comprehensive income	4,168,457	-	5,177,794	-
Benefit payments	(6,257,970)	(3,147,092)	(6,257,970)	(3,147,092)
At 31 December	<u>34,760,142</u>	<u>31,716,140</u>	<u>33,175,267</u>	<u>31,716,140</u>

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20 Employee benefit obligations (Cont'd)

The amounts authorised in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cost of sale	2,002,173	2,012,432	2,002,173	2,012,432
Selling expenses	1,018,298	259,316	335,313	259,316
Administrative expenses	1,318,044	334,324	201,817	334,324
	<u>4,338,515</u>	<u>2,606,072</u>	<u>2,539,303</u>	<u>2,606,072</u>

The principal actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2016	2015
Discount rate	2.72%	3.43%
Expected salary increase rate	5.75%	5.27%
Turnover rate	9% - 27%	8% - 31%
Mortality rate	100% of TMO08	100% of TMO08
Disable rate	10% of mortality	10% of mortality

Sensitivity analysis for each significant assumption can be presented as follows:

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2016	2015	2016	2015	2016	2015
Discount rate	0.50%	0.50%	Decreased 2.68%	Decreased 2.99%	Increased 2.82%	Increased 3.16%
Salary growth rate	0.50%	0.50%	Increased 2.72%	Increased 3.08%	Decreased 2.61%	Decreased 2.96%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

Expected maturity analysis of undiscounted retirement and post-employment medical benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 2 - 5 years Baht	Between 6 - 10 years Baht	Over 10 years Baht	Total Baht
At 31 December 2016 Retirement benefits	6,348,464	17,490,568	22,101,232	27,106,694	73,046,958
At 31 December 2015 Retirement benefits	4,396,287	16,543,814	19,265,456	13,779,342	53,984,999
	Separate financial statements				
	Less than a year Baht	Between 2 - 5 years Baht	Between 6 - 10 years Baht	Over 10 years Baht	Total Baht
At 31 December 2016 Retirement benefits	6,348,464	16,922,619	18,812,862	16,835,809	58,919,754
At 31 December 2015 Retirement benefits	4,396,287	16,543,814	19,265,456	13,779,342	53,984,999

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21 Deferred tax liabilities

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015 Restated	2016	2015
	Baht	Baht	Baht	Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	4,667,288	2,328,909	788,479	788,479
Deferred tax asset to be recovered after 12 months	84,081,423	27,540,976	9,640,677	9,755,250
	<u>88,748,711</u>	<u>29,869,885</u>	<u>10,429,156</u>	<u>10,543,729</u>
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	9,714,910	2,448,474	-	-
Deferred tax liabilities to be settled after 12 months	133,536,409	73,734,332	45,341,499	45,222,675
	<u>143,251,319</u>	<u>76,182,806</u>	<u>45,341,499</u>	<u>45,222,675</u>
Deferred tax liabilities, net	<u>54,502,608</u>	<u>46,312,921</u>	<u>34,912,343</u>	<u>34,678,946</u>

The gross movement and the deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015 Restated	2016	2015
	Baht	Baht	Baht	Baht
At 1 January	46,312,921	33,176,205	34,678,946	33,176,205
Acquisition of subsidiary (Note 14)	37,915,736	11,886,754	-	-
(Credited) charged to profit or loss	(28,892,357)	1,249,962	1,268,956	1,502,741
Credited to other components of shareholders' equity	(833,692)	-	(1,035,559)	-
At 31 December	<u>54,502,608</u>	<u>46,312,921</u>	<u>34,912,343</u>	<u>34,678,946</u>

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements						
	Allowance for doubtful accounts Baht	Allowance for obsolete of inventory Baht	Allowance for declining in value of work in progress Baht	Property, plant and equipment fair value adjustment on consolidation Baht	Employee benefit obligations Baht	Loss carried Forward Baht	Total Baht
Deferred tax assets							
At 1 January 2015	788,479	2,804,259	1,935,264	-	6,451,432	-	11,979,434
Acquisition of subsidiary (Note 14)	-	-	-	19,513,248	-	-	19,513,248
(Credited) (charged) to profit or loss	-	72,499	(1,400,000)	(187,092)	(108,204)	-	(1,622,797)
At 31 December 2015	<u>788,479</u>	<u>2,876,758</u>	<u>535,264</u>	<u>19,326,156</u>	<u>6,343,228</u>	<u>-</u>	<u>29,869,885</u>
At 1 January 2016	788,479	2,876,758	535,264	19,326,156	6,343,228	-	29,869,885
Acquisition of subsidiary (Note 14)	-	-	-	22,201,983	-	15,666,538	37,868,521
Credited (charged) to profit or loss	-	71,399	(477,798)	(3,597,296)	(224,891)	24,405,199	20,176,613
Credited to other comprehensive income	-	-	-	-	833,692	-	833,692
At 31 December 2016	<u>788,479</u>	<u>2,948,157</u>	<u>57,466</u>	<u>37,930,843</u>	<u>6,952,029</u>	<u>40,071,737</u>	<u>88,748,711</u>

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21 Deferred tax liabilities (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Consolidated financial statements			
	Power purchase agreement Baht	Payable Long-term Loan Baht	Revaluation surplus on land Baht	Total Baht
Deferred tax liabilities				
At 1 January 2015	-	-	45,155,639	45,155,639
Acquisition of subsidiary (Note 14)	31,400,000	-	-	31,400,000
Charged (credited) to profit or loss	(439,869)	67,036	-	(372,833)
At 31 December 2015	30,960,131	67,036	45,155,639	76,182,806
At 1 January 2016	30,960,131	67,036	45,155,639	76,182,806
Acquisition of subsidiary (Note 14)	75,784,257	-	-	75,784,257
Charged (credited) to profit or loss	(8,834,568)	118,824	-	(8,715,744)
At 31 December 2016	97,909,820	185,860	45,155,639	143,251,319

	Separate financial statements				
	Allowance for doubtful accounts Baht	Allowance for obsolete of inventory Baht	Allowance for declining in value of work in progress Baht	Employee benefit obligations Baht	Total Baht
Deferred tax assets					
At 1 January 2015	788,479	2,804,259	1,935,264	6,451,432	11,979,434
Charged (credited) to profit or loss	-	72,499	(1,400,000)	(108,204)	(1,435,705)
At 31 December 2015	788,479	2,876,758	535,264	6,343,228	10,543,729
At 1 January 2016	788,479	2,876,758	535,264	6,343,228	10,543,729
Charged (credited) to profit or loss	-	71,399	(477,797)	(743,734)	(1,150,132)
Credited to other comprehensive income	-	-	-	1,035,559	1,035,559
At 31 December 2016	788,479	2,948,157	57,467	6,635,053	10,429,156

	Separate financial statements		
	Payable Long-term Loan Baht	Revaluation Surplus on land Baht	Total Baht
Deferred tax liabilities			
At 1 January 2015	-	45,155,639	45,155,639
Charged to profit or loss	67,036	-	67,036
At 31 December 2015	67,036	45,155,639	45,222,675
At 1 January 2016	67,036	45,155,639	45,222,675
Charged to profit or loss	118,824	-	118,824
At 31 December 2016	185,860	45,155,639	45,341,499

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21 Deferred tax liabilities (Cont'd)

Statement of financial position expressed as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015 Restated	2016	2015
	Baht	Baht	Baht	Baht
As at 31 December				
Deferred tax assets	13,756,949	29,869,885	-	-
Deferred tax liabilities	(68,259,557)	(76,182,806)	(34,912,343)	(34,678,946)
Deferred income tax - net	<u>(54,502,608)</u>	<u>(46,312,921)</u>	<u>(34,912,343)</u>	<u>(34,678,946)</u>

22 Income taxes

	Consolidated financial statements		Separate financial statements	
	2016	2015 Restated	2016	2015
	Baht	Baht	Baht	Baht
Current tax	2,968,596	7,277,741	2,968,596	7,277,741
Deferred tax	(28,892,357)	1,249,962	1,268,956	1,502,741
Income tax (revenue) expense	<u>(25,923,761)</u>	<u>8,527,703</u>	<u>4,237,552</u>	<u>8,780,482</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015 Restated	2016	2015
	Baht	Baht	Baht	Baht
(Loss) profit before tax	(57,701,374)	18,317,206	20,416,409	61,005,247
Tax calculated at a tax rate of 20%	(11,540,275)	3,663,441	4,083,282	12,201,049
Tax effect of:				
Income not subject to tax				
- Reversal of allowance for doubtful accounts	(449,142)	(3,409,215)	(499,142)	(3,409,215)
Expenses not deductible for tax purpose	10,699,024	8,426,196	831,582	141,367
Expenses deductible for tax purpose	(178,170)	(152,719)	(178,170)	(152,719)
Tax losses for which no deferred income tax asset was recognised	<u>(24,405,198)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Tax charge	<u>(25,923,761)</u>	<u>8,527,703</u>	<u>4,237,552</u>	<u>8,780,482</u>

The weighted average applicable tax rate was 14.54% (2015: 11.93%).

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23 Share capital, share premium

	Consolidated and Separate financial statements				
	Number of shares Shares	Ordinary Shares Baht	Share Premium Baht	Surplus - warrants Baht	Total Baht
Authorised share capital					
At 1 January 2015	560,015,418	560,015,418	-	-	560,015,418
Register additional shares	18,511,181,712	1,347,104,295	-	-	1,347,104,295
At 31 December 2015	19,071,197,130	1,907,119,713	-	-	1,907,119,713
At 31 December 2016	19,071,197,130	1,907,119,713	-	-	1,907,119,713
Issued and paid-up share capital					
At 1 January 2015	385,378,037	385,378,037	73,918,598	-	459,296,635
Issuance of ordinary shares from exercise of warrants (Before adjust par value)	126,741,676	126,741,676	-	-	126,741,676
Issuance of ordinary shares from exercise of warrants (After adjust par value)	419,735,312	41,973,531	-	-	41,973,531
Decrease of par value of ordinary shares	4,609,077,417	-	-	-	-
Issuance of ordinary shares and warrants	7,621,197,130	762,119,713	190,413,295	309,998,676	1,262,531,684
At 31 December 2015	13,162,129,572	1,316,212,957	264,331,893	309,998,676	1,890,543,526
At 1 January 2016	13,162,129,572	1,316,212,957	264,331,893	309,998,676	1,890,543,526
Issuance of ordinary shares from exercise of warrants (Note 24)	345,684	34,569	-	-	34,569
At 31 December 2016	13,162,475,256	1,316,247,526	264,331,893	309,998,676	1,890,578,095

On 13 February 2015, the Extraordinary Meeting of Shareholders no. 1/2558 passed the following resolutions;

- (a) Approve par value adjustment of ordinary shares from Baht 1.00 each to Baht 0.10 each. The meeting also approved revision of the article of incorporation accordingly. Earnings per share calculation has already included the effect of adjustment in par value (Note 28). The adjustment has been registered with the Ministry of Commerce on 16 February 2015.
- (b) Approve reduction of registered capital from Baht 560,015,418 to Baht 525,000,000, by canceling ordinary shares which has not been distributed of 35,015,418 shares at par value of Baht 1.00. The Company has registered the reduction with the Ministry of Commerce on 16 February 2015.
- (c) Approve increase in registered capital following a) and b) from Baht 525,000,000 to Baht 1,907,119,713, by issuing new ordinary shares of 13,821,197,130 share at par value of Baht 0.10 each. Those new ordinary shares are allocated as follows;
 - (1) 5,121,197,130 shares for right offering to existing shareholders based on their shareholding proportion. The right will be offered to existing shareholders who has the name on book closing date, 13 January 2015, at the rate of 1 old share per 1 new share, with offering price of Baht 0.11, defined after par value adjustment in b). The Company received proceeds from right offering of Baht 563.33 million. Ordinary shares issued and paid-up from right offering has been registered with the Ministry of Commerce on 16 March 2015.
 - (2) 2,500,000,000 shares for private placement, which could be single or multiple placements, at offering price of Baht 0.28, defined after par value adjustment in b). The company received cash from private placement of Baht 699.20 million. Ordinary shares issued and paid up from private placement has been registered with the Ministry of Commerce on 16 March 2015.

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23 Share capital, share premium (Cont'd)

- (c) Approve increase in registered capital following a) and b) from Baht 525,000,000 to Baht 1,907,119,713, by issuing new ordinary shares of 13,821,197,130 share at par value of Baht 0.10 each. Those new ordinary shares are allocated as follows; (Cont'd)
- (3) 5,700,000,000 to prepare for exercise of warrant UWC-W2, which will be issued as detailed in d). The Company has registered the increase in authorised share capital on 18 March 2015.
- (4) 500,000,000 shares to prepare for exercise of warrants UWC-W1, as the Company is required to change exercise rate of UWC-W1 after it allocated right offerings to existing shareholders, private placement and issuing UWC-W2 to existing shareholders. On 17 March 2015, the Company has announced the revised exercise rate of UWC-W1, from 1 warrant per 1 ordinary shares (defined before par value adjustment in b), to 1 warrant per 3.303 ordinary shares (defined after par value adjustment in b). The Company has registered the increase in authorised share capital on 16 February 2015.
- (d) Approve issuance of offering of warrants UWC-W2 at maximum of 5,700,000,000 units to existing shareholders for free, at the rate of 2.30 old shares per 1 warrant (rounding down any difference). Exercise price will be Baht 0.10 per share, defined after par value adjustment in b). For shareholders who exercise right offering as detailed in (c1) and private placement as detailed in (c2), warrants UWC-W2 will also be given for the offering price, apart from ordinary shares. Therefore, the offering price must be allocated as value of warrants UWC-W2, which will be exercised in the future. The amount is presented as "Surplus - warrants" in shareholders' equity. The amount will be reversed to share premium proportionately as warrants UWC-W2 were exercised in the future.

24 Warrants

Warrants to purchase ordinary shares No.2 (UWC-W2)

On 3 April 2015, the Company issued warrants to offer to its existing shareholders detailed as follows:

Type of warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 4 years from the issuing and offering date
Number of warrants	: Unit 5,540,154,997
Ratio	: Old ordinary share per 1 warrant
Offering price	: Baht 0 per unit
Exercise ratio	: 1 warrant per 1 ordinary share (which will be changeable)
Exercise price	: Baht 0.1 per share (which will be changeable)
Exercise date	: On the last business day of March and September of each year, throughout the term of the warrants.
Last exercise date	: 29 March 2019

Movement of warrants to purchase ordinary share for the year end 31 December 2016 is as follow;

	Consolidated and Separate financial statements
	UWC-W2 Warrants
Opening balance	5,540,154,997
<u>Less</u> Exercised warrants during the year	<u>345,684</u>
Closing balance	<u>5,539,809,313</u>

In March 2016, there are 345,684 UWC-W2 warrants indicated to be exercised. Exercise price of these warrants amounting to Baht 34,569 were already received and share issuance process were completed in April 2016.

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25 Dividends

On 28 April 2016, the Annual General Meeting of Shareholders 2016 of company had passed a resolution approving the Company to pay the dividend from the operating results of 2015, to the shareholders listed in the register on 12 May 2016. Dividends were announced at the rate of Baht 0.002 per share for 13,162,475,256 shares totaling Baht 26.32 million. Dividends were paid on 27 May 2016.

26 Legal reserve

The Public Companies Act B.E. 2535 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 Authorized capital. The legal reserve is not available for dividend distribution.

27 Other income

	Consolidated financial statements		Separate financial statements	
	2016	2015 Restated	2016	2015
	Baht	Baht	Baht	Baht
Sale of scrap from raw materials	22,464,626	18,248,786	22,464,626	18,248,786
Gain on disposal of short-term investments	13,739,616	279,639	4,812,500	279,639
Interest income	2,178,876	7,009,185	2,033,920	6,676,950
Interest income - related companies (Note 30)	1,197,861	399,520	56,857,018	15,203,930
Others	1,405,515	6,709,343	149,272	36,812
	<u>40,760,906</u>	<u>32,646,473</u>	<u>86,317,336</u>	<u>40,446,117</u>

28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2016	2015 Restated	2016	2015
	Baht	Baht	Baht	Baht
Raw material and consumables used	771,437,822	412,909,507	562,309,759	387,451,215
Staff costs	151,059,458	105,727,175	118,492,179	99,775,659
Doubtful accounts	5,062,077	83,967	1,969,108	83,967
Reversal of allowance for doubtful accounts (Note 11)	(2,495,711)	(17,046,073)	(2,495,711)	(17,046,073)
Management remuneration (Note 30)	13,482,801	10,430,914	13,482,801	10,430,914
Depreciation (Note 15)	72,066,920	23,123,638	8,451,799	8,139,690
Amortisation (Note 17)	44,886,165	4,057,673	565,005	621,341
Loss on declining in value of inventories (reversal)	283,687	(6,637,505)	(2,031,994)	(6,637,505)
Finance costs	59,517,637	5,173,725	58,908,431	11,616,592
Loss from sales investment in subsidiary	878,142	-	15,207,848	-
Others	100,103,658	63,820,225	75,901,089	54,401,260
	<u>1,216,282,656</u>	<u>601,643,246</u>	<u>850,760,314</u>	<u>548,837,060</u>

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29 (Loss) earnings per share

Basic (loss) earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of paid-up and issued ordinary shares during the year.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2016	2015 Related	2016	2015
For the year then ended 31 December				
(Loss) profit attributable to owners (Baht)	(35,410,029)	15,413,504	16,178,857	52,224,764
Net loss from discontinued operation attributable to owners of company (Baht)	(2,514,197)	(5,806,090)		
Weighted average number of ordinary shares (Shares)	13,162,390,252	11,418,251,079	13,162,390,252	11,418,251,079
Increase in number of ordinary shares from par value adjustment (Shares)	-	-	-	-
Total weighted average number of ordinary shares	13,162,390,252	11,418,251,079	13,162,390,252	11,418,251,079
Weighted average number of ordinary shares to be issued for warrants UWC-W2 (Shares)	1,866,965,078	3,562,940,508	1,866,965,078	3,562,940,508
Weighted average number of ordinary shares including diluted ordinary shares (Shares)	15,029,355,330	14,981,191,587	15,029,355,330	14,981,191,587
Basic (loss) earnings per share (Baht)				
From continuing operations	(0.0025)	0.0019	0.0012	0.0046
From discontinued operations	(0.0002)	(0.0005)	-	-
Diluted earnings per share (Baht)				
From continuing operations	-	0.0010	0.0011	0.0035
From discontinued operations	-	-	-	-

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30 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 39.23% (2015: 39.23%) of the Company's issued and paid up share capital.

Relationship with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Company were as follows:

Name of entities	Country of incorporation	Natures of relationship
1. Capital Engineering Network Public Company Limited	Thailand	Parent company, some common directors
2. Imperial Land Company Limited (Disposed on 1 November 2016)	Thailand	Subsidiary company
3. Paradise Green Energy Co., Ltd.	Thailand	Subsidiary company
4. UWC Komen Biomass Co., Ltd. (Formerly : TRC Clean Energy Company Limited)	Thailand	Subsidiary company
5. UWC Solar Company Limited	Thailand	Subsidiary company
6. Satuk Biomass Co., Ltd.	Thailand	Subsidiary company
7. UWC Amphan Biomass Company Limited (Formerly : Advance Bio Power Company Limited)	Thailand	Subsidiary company
8. Oscar Save The World Co., Ltd. (Disposed on 26 August 2016)	Thailand	Joint ventures
9. Dimet (Siam) Public Company Limited	Thailand	Associated
10. Enesol Company Limited	Thailand	Related company through same major shareholder
11. Rayong Wire Industries Public Company Limited	Thailand	Related company through same major shareholder
12. Pipeline Company Limited	Thailand	Related company through same major shareholder
13. Evergreen Biomass Company Limited	Thailand	Related company through same major shareholder
14. EMC Public Company Limited	Thailand	Related company through same major shareholder
15. WJC Enterprise Company Limited	Thailand	Related company through same major shareholder
16. 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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30 Related party transactions (Cont'd)

On 1 November 2016, the company disposed investment in IMP, a subsidiary, as disclosed in Note 14.

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

Transactions	Pricing policies
Revenue from projects	Cost plus margin net of cost of around 10%
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	The amount approved by the Company's directors, based on borrowing cost of the Company

The following transactions were carried out with related parties:

30.1 Revenues

For the years then ended 31 December	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Revenues from manufacturing service				
Related companies	1,216,294	1,723,200	1,216,294	1,723,200
Revenues from sales				
Related companies	4,296,780	5,301,090	4,296,780	5,301,090
Interest income				
Related companies	1,197,861	399,520	56,857,018	15,203,930

30.2 Expenses

For the years then ended 31 December	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Purchase of goods		
Related companies	96,735	-
Interest paid		
Parent company	-	586,266
Other fees		
Parent company	720,000	400,000
Related companies	23,852,800	2,963,260
	<u>24,572,800</u>	<u>3,363,260</u>
Key management remuneration (included in "Selling expenses" and "Administrative expenses")		
Short-term benefit	13,439,369	10,390,117
Provision for employment benefits	43,432	40,797
	<u>13,482,801</u>	<u>10,430,914</u>

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30 Related party transactions (Cont'd)

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

30.3 Trade and other receivables (Note 11)

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade receivables				
Related companies	2,500,390	2,797,153	1,735,006	2,797,153
Other receivables				
Related companies				
- proceeds from subsidiaries which has not been received	170,085,671	-	170,085,671	-
- other	2,147,137	1,160,211	2,147,137	11,160,211
	<u>172,232,808</u>	<u>1,160,211</u>	<u>170,085,671</u>	<u>11,160,211</u>
Accrued income				
Related companies	929,794	399,521	63,687,457	19,391,545

30.4 Short-term loan to related companies

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Subsidiaries	-	-	1,133,077,878	633,649,433
Related companies	12,500,000	19,540,000	12,500,000	19,540,000
	<u>12,500,000</u>	<u>19,540,000</u>	<u>1,145,577,878</u>	<u>653,189,433</u>

Movement of short-term loan to related companies for the year then ended 31 December 2016 are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	19,540,000	-	653,189,433	127,400,000
Addition	119,775,988	19,540,000	821,334,095	525,789,433
Repayment	(126,815,988)	-	(159,545,650)	-
Settlement from sale of investment in subsidiary (Note 14)	-	-	(169,400,000)	-
Closing balance	<u>12,500,000</u>	<u>19,540,000</u>	<u>1,145,577,878</u>	<u>653,189,433</u>

Short-term loans to related companies are unsecured in Thai Baht. The loan is due at call and carries interest at the rate of 5.00% - 6.00% per annum (31 December 2015 : 5.00% - 6.00% per annum).

30.5 Investment in a related party
(included in "other non-current assets")

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Related company	<u>1,125</u>	<u>1,125</u>

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30 Related party transactions (Cont'd)

30.6 Other payables (Note 19)

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Deferred revenue		
Related companies	-	377,852
Accrued expense		
Parent companies	192,600	107,000
Directors	74,047	283,090
Related companies	21,400	-
	<u>288,047</u>	<u>390,090</u>
Other payable		
Related companies	1,451,414	-

31 Commitments and contingency

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Not later than 1 year	1,128,888	888,888	888,888	888,888
Later than 1 year but not later than 5 years	844,487	1,593,375	704,487	1,593,375
	<u>1,973,375</u>	<u>2,482,263</u>	<u>1,593,375</u>	<u>2,482,263</u>

The future aggregate payment for other commitments are as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Bank guarantees	<u>9,438,824</u>	<u>6,900,572</u>

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32 Promotional privileges

UWC Komen Biomass Company Limited (Former name TRC Clean Energy Company Limited)

The Company received promotional privileges from the Board of Investment on 21 May 2008 for generating electricity from biomass. Under the promotional privileges, the Company received the exemption from corporate income tax from the promoted activities for the period of 8 years from the date income is first derived, which is 11 October 2011 including the deduction of annual net losses arising during the privilege period from net profit for a period of 5 years from the end of the privilege period. The Company must comply with the conditions and restrictions provided in the promotional certificates.

Satuk Biomass Company Limited

The Company received promotional privileges from the Board of Investment on 18 November 2003 for generating electricity. Under the promotional privileges, the Company received the exemption from corporate income tax from the promoted activities for the period of 8 years from the date income is first derived, which is 21 January 2006 and the reduction of 50% from regular corporate income tax including the deduction of annual net losses arising during the privilege period from net profit for a period of 5 years from the end of the privilege period. The Company must comply with the conditions and restrictions provided in the promotional certificates.

UWC Amphan Biomass Company Limited

The Company received promotional privileges from the Board of Investment on 28 November 2005 for generating electricity. Under the promotional privileges, the Company received the exemption from corporate income tax from the promoted activities for the period of 8 years from the date income is first derived, which is 31 January 2008 and the reduction of 50% from regular corporate income tax including the deduction of annual net losses arising during the privilege period from net profit for a period of 5 years from the end of the privilege period. The Company must comply with the conditions and restrictions provided in the promotional certificates.

Income from promoted and non-promoted activities comprises the following:

For the year ended 31 December 2015			
	Promoted activity Baht	Non- promoted activity Baht	Total Baht
Sales	13,870,788	-	13,870,788
Other income	1,673,774	-	1,673,774
Total	15,544,562	-	15,544,562
For the year ended 31 December 2016			
	Promoted activity Baht	Non- promoted activity Baht	Total Baht
Sales	271,008,757	-	271,008,757
Other income	914,269	-	914,269
Total	271,923,026	-	271,923,026

Auditor's Remuneration

Audit Fee

The company and its subsidiary company had paid audit fees to the audit firm to which the auditor was affiliated in the previous accounting period as followed:

Item	Player	Name of Audit Firm	Audit Fee (Baht)
Head Office	Ua Withya Public Company Limited	Pricewaterhouse Coopers ABAS Limited.	3,074,329
Subsidiaries Company	Paradise Green Energy Co., Ltd.	Pricewaterhouse Coopers ABAS Limited.	455,000
	UWC Komen Biomass Co., Ltd.		735,000
	UWC Amphan Biomass Co., Ltd.		140,000
	Satuek Biomass Co., Ltd.		140,000
	UWC Solar Co., Ltd.		100,000
	Total of Subsidiaries Company		1,570,000

Non-Audit Fee

The company and its subsidiaries 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.

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